NON-AUTHORIZED USER CONTENT AGREEMENT

The following constitutes the J Capital Research USA LLC Non-Authorized User Content Agreement (**"Agreement"**) and is legally binding and applies to your use of the J Capital Services (as further defined).

Effective Date: This Agreement was last revised on December 12, 2017.

THIS AGREEMENT SETS FORTH THE LEGALLY BINDING TERMS AND CONDITIONS FOR YOUR USE OF THE J CAPITAL SERVICES AND INCLUDES GRANTS OF RIGHTS TO US, LIMITATIONS ON OUR LIABILITY AND AN AGREEMENT TO RESOLVE DISPUTES.

INTRODUCTION

J Capital Research USA LLC ("**J Capital**", "**we**", "**our**" or "**us**") provides investment ideas to institutional clients. Products and services include in-depth analysis of listed companies' equity and debt, weekly analysis of the Chinese macro-economy, research trips, and bespoke research ("**Analytical Research**").

The services offered by J Capital include (i) Analytical Research delivered to customers by email, (ii) those offered on any J Capital-branded URL, including www.jcapitalresearch.com (the "**J Capital Website**"), (iii) those offered on any J Capital client archive site, including box.net, (iv) J Capital messaging services (including, without limitation, instant messaging, private messaging, and public and private group chatting), (v) J Capital developer services, (vi) J Capital mobile services, and (vii) any other features, content, or applications offered or operated from time to time by J Capital in connection with J Capital's business, including when J Capital is accessed via the internet, mobile device, or other device (collectively, "**J Capital Services**"). The J Capital Services are hosted in the United States. **As part of your use of the J Capital Services, you consent to the transfer of your personal data to the United States.**

An "**Authorized User**" of J Capital Services means someone that (a) individually, or through their company, has entered into an agreement with J Capital in order to receive Analytical Research and/or J Capital Services (a "**Services Agreement**"), or (b) has been provided access to some or all of the J Capital Services on an evaluation basis. To the extent there are any inconsistent provisions between this Agreement and your Services Agreement, the terms of your Services Agreement will govern.

IF YOU ARE NOT AN AUTHORIZED USER AS DESCRIBED ABOVE, BY ACCESSING AND/OR USING ANY OF THE J CAPITAL SERVICES, YOU HEREBY AGREE THAT YOU ARE A "**NON-AUTHORIZED USER**" AND AGREE TO BE BOUND BY THIS AGREEMENT. THIS AGREEMENT CONSTITUTES LEGALLY BINDING TERMS AND APPLIES TO SUCH USE OF THE J CAPITAL SERVICES REGARDLESS OF THE TYPE OF DEVICE USED TO ACCESS THEM.

If you use the J Capital Services (regardless of whether your access or use is intended) you agree to abide by all applicable laws, rules and regulations ("**Applicable Law**") and the terms of this Agreement. Your continued use of the J Capital Services constitutes your agreement to be bound by and your acceptance of the terms and conditions posted at such time, and will be a new agreement between us applicable to such new use or transaction. It is therefore important that you review this Agreement regularly. If you do not agree to be bound by this Agreement and to abide by all Applicable Law, you are not authorized to use the applicable J Capital Services, must discontinue use and delete all Analytical Research and any other materials obtained from the J Capital Services.

AGREEMENT

1. **Use by Licensed Customers:** You acknowledge that J Capital charges for the right to access the J Capital Services pursuant to Services Agreements. As a Non-Authorized User, you are accessing valuable content on the J Capital Services.

2. **Proprietary Rights in J Capital Services**

    a. As a Non-Authorized User you hereby grant to J Capital, and agree to grant to J Capital, the unconditional, perpetual, irrevocable, sublicensable, fully-paid and royalty free right to use, share and

exploit your name, persona, and likeness, and information about your activities on the J Capital Services (including, without limitation, the fact that you have improperly accessed the J Capital Analytical Research and J Capital Services), without any obligation or remuneration to you. Except as prohibited by law, you hereby waive, and you agree to waive, any moral rights (including attribution and integrity) that you may have in any content. To the extent not waivable, you irrevocably agree not to exercise such rights (if any) in a manner that interferes with any exercise of the rights granted hereunder. You understand that you will not receive any fees, sums, consideration, or remuneration for any of the rights granted in this Section.

b. The J Capital Services contain Content owned by J Capital ("**J Capital Analytical Research**"). J Capital Analytical Research is protected by copyright, trademark, patent, trade secret and other laws, and J Capital owns and retains all rights in the J Capital Analytical Research and the J Capital Services. As a Non-Authorized User, you are infringing on J Capital's rights in the J Capital Analytical Research and J Capital Services. You are hereby prohibited from accessing, reproducing or displaying the J Capital Analytical Research.

c. ***Any unauthorized use of any J Capital Analytical Research or the J Capital Services for any purpose is prohibited.***

3. Activity Prohibited

The following activities are illegal or prohibited through your use of the J Capital Services ("**Prohibited Activity**"). Prohibited Activity on, through, or in connection with the J Capital Services includes, but is not limited to:

i. Accessing J Capital Analytical Research without having entered into a Services Agreement with J Capital for the use of such Analytical Research;

ii. If you breach this Agreement and access J Capital Analytical Research without authorization, you acknowledge that you will have caused substantial harm to J Capital, but that the amount of such harm would be extremely difficult to ascertain. ***To the maximum extent permitted by applicable law, as a reasonable estimation of such harm, you agree to pay J Capital Ten Thousand Dollars ($10,000) for each item of J Capital Analytical Research that you access without having entered into a Services Agreement with J Capital, and $25,000 for each month (or partial month) that you access J Capital Analytical Research or J Capital Services without having entered into a Services Agreement with J Capital;***

iii. unless permitted by law, circumventing or modifying, attempting to circumvent or modify, or encouraging or assisting any other person in circumventing or modifying any security technology or software that is part of the J Capital Services;

iv. modifying, copying, distributing, downloading, scraping or transmitting in any form or by any means, in whole or in part, any Analytical Research or other content from the J Capital Services;

v. removing any copyright, trademark, or other proprietary rights notice from any of the J Capital Services or materials originating from the J Capital Services;

vi. interfering with, disrupting, or creating an undue burden on the J Capital Services or the networks or services connected to the J Capital Services;

vii. impersonating or attempting to impersonate J Capital or a J Capital employee, administrator or moderator, another Licensed Customer, or person or entity (including, without limitation, the use of email addresses associated with or of any of the foregoing);

viii. using or distributing any information obtained from the J Capital Services in order to harass, abuse, or harm another person or entity, or attempting to do the same;

ix. using the J Capital Services in a manner inconsistent with this Agreement or Applicable Law.

4. Law Enforcement

As a Non-Authorized User, by accessing J Capital Analytical Research and using the J Capital Services, you acknowledge that J Capital may interact with law enforcement regarding your use of the J Capital Services. You acknowledge and agree that J Capital may make your information available to law enforcement. You also specifically authorize J Capital, or entities engaged by J Capital, to access your computer system and obtain all information relevant to your computer system, business operations, geographic location, software and hardware by which you have accessed the J Capital Services.

5. Disclaimers

a. TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, J CAPITAL IS NOT RESPONSIBLE FOR AND MAKES NO REPRESENTATIONS OR WARRANTIES OR ENDORSEMENTS OF ANY KIND WHATSOEVER, EXPRESS OR IMPLIED, AS TO: (A) THE J CAPITAL SERVICES; (B) THE J CAPITAL ANALYTICAL RESEARCH ON OR PROVIDED THROUGH THE J CAPITAL SERVICES; (C) THE CONTENT (INCLUDING THE ACCURACY AND RELIABILITY THEREOF); (D) THE FUNCTIONS MADE ACCESSIBLE ON OR THROUGH THE J CAPITAL SERVICES; (E) ANY PRODUCTS, SERVICES OR INSTRUCTIONS OFFERED OR REFERENCED IN THE J CAPITAL SERVICES; AND/OR (F) SECURITY ASSOCIATED WITH THE TRANSMISSION OF INFORMATION TRANSMITTED TO OR FROM J CAPITAL.

b. UNDER NO CIRCUMSTANCES SHALL J CAPITAL BE RESPONSIBLE FOR ANY LOSS OR DAMAGE, INCLUDING, WITHOUT LIMITATION, PERSONAL INJURY OR DEATH, RESULTING FROM USE OF THE J CAPITAL SERVICES. J CAPITAL EXPRESSLY DISCLAIMS ALL WARRANTIES, EXPRESS OR IMPLIED, INCLUDING, WITHOUT LIMITATION, THE WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT, TITLE, CUSTOM, TRADE, QUIET ENJOYMENT, SYSTEM INTEGRATION AND FREEDOM FROM COMPUTER VIRUS.

6. Limitation on Liability

IN NO EVENT SHALL J CAPITAL BE LIABLE TO YOU OR ANY THIRD PARTY FOR ANY INDIRECT, CONSEQUENTIAL, EXEMPLARY, INCIDENTAL, SPECIAL OR PUNITIVE DAMAGES, INCLUDING, WITHOUT LIMITATION, LOST PROFIT DAMAGES ARISING FROM: (A) YOUR USE OR INABILITY TO USE THE J CAPITAL SERVICES (INCLUDING THE J CAPITAL ANALYTICAL RESEARCH), OR THE PERFORMANCE OF THE J CAPITAL SERVICES, (B) ANY ACTION TAKEN IN CONNECTION WITH AN INVESTIGATION BY J CAPITAL OR LAW ENFORCEMENT AUTHORITIES REGARDING YOUR ACCESS TO OR USE OF THE J CAPITAL ANALYTICAL RESEARCH OR J CAPITAL SERVICES, OR (C) ANY ERRORS OR OMISSIONS IN THE J CAPITAL ANALYTICAL RESEARCH OR J CAPITAL SERVICES ARISING FROM ANY TAMPERING, ERROR, OMISSION, INTERRUPTION, DEFECT, DELAY IN OPERATION OR TRANSMISSION, OR ANY OTHER TECHNICAL OR OTHER MALFUNCTION, INCLUDING LOSSES OR DAMAGES IN THE FORM OF LOST PROFITS, LOSS OF GOODWILL, LOSS OF DATA, WORK STOPPAGE, ACCURACY OF RESULTS, OR EQUIPMENT FAILURE OR MALFUNCTION, EVEN IF J CAPITAL HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES. NOTWITHSTANDING ANYTHING TO THE CONTRARY CONTAINED HEREIN, J CAPITAL'S LIABILITY TO YOU FOR ANY CAUSE WHATSOEVER AND REGARDLESS OF THE FORM OF THE ACTION, WILL AT ALL TIMES BE LIMITED TO THE AMOUNT PAID, IF ANY, BY YOU TO J CAPITAL FOR THE J CAPITAL SERVICES. THE FOREGOING LIMITATIONS OF LIABILITY WILL APPLY EVEN IF ANY OF THE FOREGOING EVENTS OR CIRCUMSTANCES WERE FORESEEABLE AND EVEN IF J CAPITAL WAS ADVISED OF OR SHOULD HAVE KNOWN OF THE POSSIBILITY OF SUCH LOSSES OR DAMAGES, REGARDLESS OF WHETHER YOU BRING AN ACTION BASED IN CONTRACT, NEGLIGENCE, STRICT LIABILITY, OR TORT (INCLUDING WHETHER CAUSED, IN WHOLE OR IN PART, BY NEGLIGENCE, ACTS OF GOD, OR TELECOMMUNICATIONS FAILURE). SOME JURISDICTIONS DO NOT ALLOW THE EXCLUSION OR LIMITATION OF INCIDENTAL OR CONSEQUENTIAL DAMAGES OF THE

SORT THAT ARE DESCRIBED ABOVE, SO THE ABOVE LIMITATION OR EXCLUSION MAY NOT APPLY TO YOU TO THE EXTENT REQUIRED BY APPLICABLE LAW.

7. **Indemnity**

Except to the extent prohibited under applicable law, you agree to defend, indemnify and hold us or our affiliates harmless from and against all claims, losses, costs, and expenses (including attorneys' fees) arising out of (a) your use of, or activities in connection with, the Analytical Research, J Capital Services, (b) resolving your unauthorized access of the J Capital Services, including all third-party security costs and law enforcement costs, and (c) violation of this Agreement by you.

8. **Dispute Resolution**

a. You hereby agree that this Agreement (and any claim or dispute arising in connection with this Agreement or your use of the Site) is governed by and shall be construed in accordance with the laws of the State of New York, U.S.A., without regard to its principles of conflicts of law, and you consent to the exclusive jurisdiction of the federal and state courts located in New York, New York, U.S.A., and waive any jurisdictional, venue, or inconvenient forum objections thereto.

b. The foregoing will not apply to any legal action taken by J Capital to seek an injunction or other equitable relief in connection with, any loss, cost, or damage (or any potential loss, cost, or damage) relating to the J Capital Services, any Analytical Research, and/or J Capital's intellectual property rights (including such J Capital may claim that may be in dispute), J Capital's operations, and/or J Capital's products or services.

9. Waiver of Injunctive Relief

TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, IF YOU CLAIM THAT YOU HAVE INCURRED ANY LOSS, DAMAGES, OR INJURIES IN CONNECTION WITH THE J CAPITAL ANALYTICAL RESEARCH OR YOUR USE OF THE J CAPITAL SERVICES, THEN THE LOSSES, DAMAGES, AND INJURIES WILL NOT BE IRREPARABLE OR SUFFICIENT TO ENTITLE YOU TO AN INJUNCTION OR TO OTHER EQUITABLE RELIEF OF ANY KIND. THIS MEANS (WITHOUT LIMITATION) THAT, IN CONNECTION WITH YOUR CLAIM, YOU AGREE THAT YOU WILL NOT SEEK, AND THAT YOU WILL NOT BE PERMITTED TO OBTAIN, ANY COURT OR OTHER ACTION THAT MAY INTERFERE WITH OR PREVENT THE DEVELOPMENT OR EXPLOITATION OF ANY PRODUCT, SERVICE, OR OTHER INTELLECTUAL PROPERTY OWNED, LICENSED, USED OR CONTROLLED BY J CAPITAL. However, you acknowledge that any breach or anticipatory breach by you of this Agreement may result in harm to J Capital not capable of a remedy of money damages alone and accordingly in addition to any action at law for damages, J Capital will be entitled to seek injunctive and other equitable relief.

10. Other:

a. This Agreement is accepted upon your accessing any J Capital Analytical Research, use of the J Capital Website or any of the J Capital Services. Your agreement with J Capital will always include this Agreement at a minimum, except to the extent modified by another agreement. The failure of J Capital to exercise or enforce any right or provision of this Agreement shall not operate as a waiver of such right or provision. The section titles in this Agreement are for convenience only and have no legal or contractual effect. J Capital is a trademark of J Capital Research USA LLC. J Capital may assign its rights and obligations under this Agreement, in whole or in part, to any party at any time without any notice. This Agreement may not be assigned by you, and you may not delegate your duties under it, without the prior written consent of an officer of J Capital. This Agreement operates to the fullest extent permissible by law. This Agreement represents an agreement between you as a Non-Authorized User of the J Capital Services and us as the service provider, and no other person can enforce any of its provisions against J Capital. This Agreement constitute the entire agreement between you and us in relation to the use of the J Capital Services, and replace and extinguish all prior agreements, arrangements or undertakings of any nature made by the parties, whether oral or written, in relation to such subject matter.

b. If any provision of this Agreement is unlawful, void or unenforceable, that provision is deemed severable from this Agreement and does not affect the validity and enforceability of any remaining provisions. If the remainder of the provision is not affected, we reserve the right to make lawful and reasonable variations to this Agreement which may be necessary in order to achieve, to the greatest extent possible, the same effect as would have been achieved by the provision (or part) in question that is deemed to be unlawful, void or unenforceable.