

Paper Digest User Agreement (Updated at Mar 2023)

This User Agreement ("**User Agreement**") by and between you ("**you**") and Expert Graph LLC, in conjunction with those of the separate Paper Digest Subscription Agreement and related Order Form (the Subscription Agreement and Order Form, collectively, the "**Agreement**") by and between Expert Graph LLC and you or your employer ("**Subscriber**"), govern your access to, and use of, the Paper Digest web-based research platform ("**Site**"). By accessing and/or using the Site, you agree to be bound by this User Agreement. In the event the Agreement provides you with other or additional rights, the terms of the Agreement with govern to the extent of any explicit conflict with this User Agreement.

1. USE OF THE SITE/CONTENT. Subject to the terms hereof and those of the Agreement, you may access and use for Subscriber's internal business purposes during the time period specified in the Agreement: (i) the Site, (ii) any Site content made available to you ("**Content**"); and (iii) any Paper Digest software applications made available to you hereunder (each, an "**Application**") for the purpose of accessing the Site through that Application. Except as otherwise provided in this User Agreement or the Agreement, no other access or use rights are granted to you and any use beyond what is explicitly authorized in this User Agreement and the Agreement is a material breach of both documents. This User Agreement and your rights under them will terminate on the expiration/termination of your access rights under the Agreement.

2. REGISTRATION AND PASSWORDS. The Site, the Applications and the Content may only be accessed through valid login credentials issued in accordance with this User Agreement and those of the Agreement. You are required to register for a single user account with a user name and password. You must complete the registration process by entering your general contact information in the "My Account" section of the Paper Digest product including current, complete and accurate information as prompted by the form. **YOUR ACCOUNT USERNAME AND PASSWORD ARE SOLELY FOR YOUR INDIVIDUAL USE TO ACCESS THE SITE AND YOU MAY NOT PERMIT ANYONE ELSE TO USE THEM OR YOUR ACCOUNT.** You are responsible for all use of the Applications, the Site and any Content accessed through your account (including, without limitation, any illicit use of your user ID and/or password) and for preventing such unauthorized use. If you believe there has been unauthorized access or use of the Applications, the Site or any Content through your account credentials, you must notify Expert Graph LLC immediately by emailing team@paperdigest.org. Expert Graph LLC reserves the right in its sole discretion to suspend, disable or terminate your account or your access to it or to change your account ID, user name or password at any time. Additionally, your use of the Site is subject to the terms of the Paper Digest Privacy Policy ("**Privacy Policy**"), a current copy of which is available for your review on the Site. Expert Graph LLC reserves the right to amend the Privacy Policy at any time without notice, in which case the amended Privacy Policy will be posted on the Site. You may cancel your Paper Digest paid account at any time to stop

future payments (instructions on how to do that are <https://www.paperdigest.org/delete>). Refunds are issued if they are required by law. If you don't pay for your paid account on time, we reserve the right to deactivate it.

3. LIMITATIONS ON USE. Except for the limited rights to download, store and/or print Content set forth in Section 4 below, you may not download, store, reproduce, republish, transmit, display, distribute or take screen shots of any portion of the Applications, the Site or any Content. In addition, you may not: (a) sell, rent, lease, loan, transfer, sublicense or otherwise make available or permit access to any Application, the Site or any Content to any third party; (b) modify, decompile, disassemble or reverse engineer any portion of the Site or any Application; (c) use or attempt to use any deep-link, scraper, robot, bot, spider, data mining, computer code or any other device, program, tool, algorithm, process or methodology or process having similar functionality, to access, acquire, copy or monitor any portion of the Content or Site or any Application; (d) violate the security of the Site or any Application or attempt to gain unauthorized access to any Application, the Site, the Content or Paper Digest's computer systems or networks connected to any server associated with Paper Digest, through hacking, password mining, social engineering or any other means; (e) use any Application, the Site or any Content in a manner that infringes or violates the rights of Expert Graph LLC or any third party; (f) export or re-export the Applications, the Site, the Content or any portion thereof in violation of the export control laws/regulations of the United States or the jurisdiction in which you are located (if different); (g) use the Applications, the Site or the Content in any manner that is unlawful or harms Expert Graph LLC, its service providers, suppliers or any other user, including, without limitation, any use for improper investment purposes in any entity whose information appears as part of the Content; or (h) use the Site in such a way that you would be deemed to be engaging in the offering or solicitation of investments in securities. Expert Graph LLC may track, monitor, report, analyze, and limit your Site usage; provided that Expert Graph LLC will not make such information available to any third party other than in an aggregated, de-identified format.

4. EXCEPTIONS TO USE LIMITATIONS. Subject to the terms of this User Agreement and those of the Agreement, you are entitled – if you are an Authorized User (as defined in the Agreement) -- to incorporate de minimus amounts of data derived from the Content into presentations and reports for use solely in connection with Subscriber's internal business operations. Specifically, you have the right to distribute in the ordinary course of Subscriber's business limited extracts of data derived from the Content to Subscriber employees, affiliates, clients and/or prospective clients, in the form of charts, graphs, graphics, pitch books, presentations, statistics, research reports and other reports; provided, however, that in each case: (i) Expert Graph LLC retains sole ownership over any Content incorporated therein; (ii) the distributed presentations, reports, etc., are not issued on behalf of any unaffiliated third party; (iii) the following source attribution is included: "Source: Paper Digest"; and (iv) any publication of aggregated valuation data is first approved in writing by Expert Graph LLC. If you would like to obtain this permission, you must e-mail Expert Graph LLC a copy of your proposed publication at team@paperdigest.org.

In addition to the foregoing, if you are an Authorized User and the terms of the Agreement so provide, you may use the functionality of the Site to daily download and store the amount of Content, if any, authorized in the Agreement; provided that you do not store any such information for longer than three hundred (300) days from the date it was first downloaded by you. Neither downloading nor printing shall be done if the result would be that either you or the Subscriber compiles more than an insubstantial portion of the Paper Digest database from which such Content is pulled.

5. DATA CONTRIBUTIONS. Anyone may contribute data or information to Paper Digest. Such data contributions are voluntary; however, anyone who makes them (each such person, a "**Contributor**") acknowledges that Expert Graph LLC may use any data so contributed without restriction, unless a specific written agreement to the contrary has been entered into by Expert Graph LLC. In contributing such data, the Contributor hereby represents and warrants that: (i) its contribution does not breach any agreement, any intellectual property right (at law or in equity) or any law to which it is subject; (ii) Expert Graph LLC is granted a perpetual, irrevocable license to use such data for any purpose]. The data underlying the Content has been obtained from sources that are believed to be reliable but neither Expert Graph LLC nor any third party providing such data guarantee the accuracy, completeness or timeliness of the underlying data, any Content or any projections based thereon. You must verify all information. Any securities referenced in the Content are more fully described in documents prepared by their issuers, and you are strongly urged to request and review such documents directly from such issuer(s).

6. NOTES AND FILES FUNCTIONALITY. If Subscriber has additionally licensed the Site's Notes and Files functionality for your use, you will have the ability to upload Subscriber Data for use by you and other Subscriber-affiliated Users. Expert Graph LLC has no control over the content of any Subscriber Data and accepts no responsibility for their accuracy, completeness or timeliness. Additionally, you and Subscriber remain solely responsible for: (a) any use you choose to make of the Subscriber Data, including, without limitation, which of its Users have access to them; and (b) ensuring that the Subscriber Data and your use of them: (i) comply with all applicable laws and regulations; and (ii) do not violate the rights of any third party.

7. RESERVATION OF RIGHTS. All right, title and interest (including all copyrights and other intellectual property rights) in the Applications, the Site and Content belong to Expert Graph LLC and/or its suppliers. Notwithstanding the foregoing, Expert Graph LLC does not claim an ownership interest in (a) derivations of Content that you create through your authorized use of the Site if such derived work is sufficiently transformed so that any Content on which it is based or that forms one or more inputs into it cannot be readily understood, reverse engineered, disassembled or decompiled by a someone reasonably knowledgeable of financial services or reasonably skilled in financial services software applications; or (b) any data or other content not originally sourced from Paper Digest, its affiliates or any of their suppliers that is separately uploaded by Subscriber or its Users (as defined in the Agreement) onto the Site (e.g., custom entity records, custom text files, etc.) (all such data and content described in (b), collectively, "**Subscriber**

Data"). Except as expressly provided in this User Agreement and/or the Agreement, nothing contained herein shall be construed as conferring upon you any right, in the Applications, the Site or any Content. You agree that the Applications, the Site and Content are protected by copyrights, trademarks, service marks, patents or other proprietary rights and laws. You agree not to remove or obscure the copyright or other notices contained in Content retrieved from the Site including but not limited to any copyright or other notices included on the printable profiles.

8. NO OFFER OF SECURITIES OR OTHER SERVICES. The Applications, the Site and all Content are made available for informational purposes only and do not constitute, and should not be construed as soliciting or offering any investment or other transaction, identifying securities for you to purchase or offer to purchase, recommending the acquisition or disposition of any investment, or otherwise providing any financial, tax, legal or other advice of any nature whatsoever. If you are seeking advice rather than information, you should instead obtain the services of an independent advisor. You understand and agree that: (i) any decisions you make using any Application, the Site or any Content are made solely at your own risk; and (ii) you will indemnify and hold harmless in any proceeding in law or equity Expert Graph LLC, any of its affiliates and any of their directors, officers, employees and agents for any damages, liability, or other loss (including legal fees) arising out of or relating to any decisions of any nature you make or refrain from making based on your use of any Application, the Site, any Services and/or any Content. Except for providing access to information via the Site, Expert Graph LLC does not provide any other services hereunder. Neither Expert Graph LLC nor the Site serves as an agent for any Fund or other user, markets securities to investors, advises Funds on how to post or present material on or through the Site, participates in negotiations between a Fund and any user, handles any monies or securities in transactions between users and Funds (or other third parties), or assist users or Funds with the completion of any transactions between them (such as transaction documentation or paid referrals).

9. NO WARRANTY; DISCLAIMER. The Applications, the Site and any Content are provided for educational or informational purposes only, are not intended to provide legal, accounting, investment or financial or other types of advice and should not be relied upon in that respect. You should not act or rely on any information on the Site without seeking the advice of a professional. Any Content, including, without limitation, any opinion, advice, article, publication, statement, service, offer, or other information expressed or made available on the Site, or on any site linked to the Site, is that of the respective author or distributor and not of Expert Graph LLC, its affiliates, or their agents. Expert Graph LLC reserves the right to modify the Site and/or any Content at any time without notice. However, Expert Graph LLC assumes no obligation to do so or to advise on further developments concerning topics mentioned on the Site. The Content contained on the Site may contain typographical errors. EACH OF THE APPLICATIONS, THE SITE AND THE CONTENT IS PROVIDED ON AN "AS IS", "WITH ALL FAULTS", AND "AS AVAILABLE" BASIS AND THE ENTIRE RISK AS TO SATISFACTORY QUALITY, PERFORMANCE, ACCURACY AND EFFORT IS WITH YOU. TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, EXPERT GRAPH LLC,

ITS AFFILIATES, THEIR SUPPLIERS AND ALL OF THEIR DIRECTORS, OFFICERS, EMPLOYEES AND AGENTS (COLLECTIVELY, THE "**EXPERT GRAPH LLC PARTIES**") MAKE NO REPRESENTATIONS, WARRANTIES OR CONDITIONS, EXPRESS OR IMPLIED REGARDING ANY APPLICATION, THE SITE OR ANY CONTENT. ADDITIONALLY, THE EXPERT GRAPH LLC PARTIES EXPRESSLY DISCLAIM ALL WARRANTIES AND CONDITIONS HEREUNDER, WHETHER EXPRESS, STATUTORY OR IMPLIED, INCLUDING WITHOUT LIMITATION WARRANTIES OR CONDITIONS (A) OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, WORKMANLIKE EFFORT, TITLE, QUIET ENJOYMENT AND NON-INFRINGEMENT; (B) OF ADEQUACY, ACCURACY, TIMELINESS AND COMPLETENESS OF CONTENT OR RESULTS; (C) ARISING THROUGH COURSE OF DEALING OR USAGE OF TRADE, AND (D) OF UNINTERRUPTED OR ERROR-FREE ACCESS OR USE.

10. LIMITATION OF LIABILITY; EXCLUSIVE REMEDY. IN NO EVENT WILL THE EXPERT GRAPH LLC PARTIES BE LIABLE FOR ANY DAMAGES, INCLUDING WITHOUT LIMITATION ANY INDIRECT, CONSEQUENTIAL, SPECIAL, INCIDENTAL OR PUNITIVE DAMAGES ARISING OUT OF, BASED ON, OR RESULTING FROM THIS USER AGREEMENT OR YOUR USE OF THE SITE, THE APPLICATIONS OR THE CONTENT, EVEN IF ADVISED OF THE POSSIBILITY OF SUCH DAMAGES. THESE LIMITATIONS AND EXCLUSIONS APPLY WITHOUT REGARD TO WHETHER THE DAMAGES ARISE FROM (A) BREACH OF CONTRACT, (B) BREACH OF WARRANTY, (C) NEGLIGENCE, OR (D) ANY OTHER CAUSE OF ACTION, TO THE EXTENT SUCH EXCLUSION AND LIMITATIONS ARE NOT PROHIBITED BY APPLICABLE LAW.

11. FORCE MAJEURE. Expert Graph LLC is not responsible for any delays or failure in performance of any Application and/or any part of the Site, from any cause beyond its reasonable control. This includes, but is not limited to, acts of God, changes to law or regulations, embargoes, war, terrorist acts, riots, fires, earthquakes, nuclear accidents, floods, strikes, power blackouts, volcanic action, unusually severe weather conditions, and acts of hackers or third-party internet service providers.

12. LINKS TO THIRD PARTY SITES. The Site – whether through an Application or otherwise -- may contain links to other web sites ("**Linked Sites**"). The Linked Sites are not under the control of Expert Graph LLC and Expert Graph LLC is not responsible for the contents or operation of any Linked Site, including without limitation any content contained in a Linked Site, any changes or updates to a Linked Site or the manner in which any Linked Site handles any information submitted by or related to your accessing or using it. Expert Graph LLC is providing these links to you only as a convenience, and the inclusion of any link does not imply endorsement by Expert Graph LLC of the Linked Site or any association with its operators.

13. CLAIMS OF COPYRIGHT INFRINGEMENT. Anyone who believes that their work has been reproduced on the Site in a way that constitutes copyright infringement should notify Expert Graph LLC's copyright agent in accordance with Title 17, United

States Code, Section 512(c)(2), by providing the following information:

- (a) Identification of the copyrighted work that you claim has been infringed;
- (b) Identification of the material that you claim is infringing and needs to be removed, including a description of where it is located on the Site so that the copyright agent can locate it;
- (c) Your address, telephone number, and, if available, e-mail address, so that the copyright agent may contact you about your complaint; and
- (d) A signed statement that the above information is accurate; that you have a good faith belief that the identified use of the material is not authorized by the copyright owner, its agent or the law; and, under penalty of perjury, that you are the copyright owner or are authorized to act on the copyright owner's behalf in this situation.

Notices of copyright infringement claims should be sent as follows:

By e-mail

team@paperdigest.org

If you give notice of copyright infringement by e-mail, Expert Graph LLC's copyright agent may begin investigating the alleged copyright infringement; however, we must receive your signed statement as an attachment to your e-mail before we are required to take any action.

14. UPDATES. Expert Graph LLC reserves the right to change or otherwise update this User Agreement at any time. Updated versions of the User Agreement will be posted in the User Agreement section of the Site and any such modifications will be effective upon the posting of such updated terms. Please check the User Agreement each time before you access the Site to determine whether a change has been made to this User Agreement. If you do not agree to any changes in this User Agreement as they may occur, please arrange to terminate your registration with the Site immediately and discontinue your use of the Application(s), the Content and the Site. In addition, Expert Graph LLC may, from time to time, provide updates or enhancements to the Site and/or the Applications. These updates may contain, without limitation, without limitation, bug fixes, patches, enhanced functionality, additional or different Content, and new versions of the Site or the relevant Application(s). Your continued use of the Application(s), the Site or the Content constitutes your binding acceptance of such modifications. Expert Graph LLC reserves the right in its sole discretion to temporarily or permanently disable or terminate any and all Application and/or Site functionality and/or remove any Content at any time without notice and without liability to you or any third party.

15. ILLICIT OR UNLAWFUL ACTIVITY. You agree to comply with all laws applicable to your use of any Application, the Site and/or the Content. Expert Graph LLC reserves the right to investigate complaints or violations of the User Agreement and to

take any action Expert Graph LLC deems appropriate including but not limited to reporting any suspected unlawful activity to law enforcement officials, regulators or other third parties and disclosing any information necessary or appropriate to such persons or entities relating to user profiles, e-mail addresses, usage history, posted materials, IP addresses and traffic information.

16. REMEDIES FOR VIOLATIONS. Expert Graph LLC reserves the right to seek all remedies available to it at law and/or in equity for violations of the User Agreement, including but not limited to, the right to block access from a particular internet address to this Site and any other Paper Digest web sites and their features and to seek injunctive relief without the need to provide notice or post bond. All provisions of this User Agreement that would reasonably be expected to continue after its termination shall so continue.

17. CHOICE OF LAW; EXCLUSIVE JURISDICTION AND VENUE. This User Agreement shall be governed by and construed in accordance with the laws of the State of New York, without giving effect to its conflict of laws provisions. You agree to submit to the exclusive jurisdiction and venue in the state and federal courts for any and all disputes, claims and actions arising from or in connection with the Site, Content and this User Agreement.

18. THIRD PARTY RIGHTS. The provisions of sections 9 (No Warranty; Disclaimer), 10 (Limitation of Liability; Exclusive Remedy) 16 (Remedies for Violations) and 19 (Confidential Information) are for the benefit of the Expert Graph LLC Parties. Each of the Expert Graph LLC Parties shall have the right to assert and enforce those provisions directly against you on its own behalf.

19. CONFIDENTIAL INFORMATION. Each party acknowledges that certain Confidential Information of the other party may be disclosed to it during the term of this User Agreement. For purposes of this User Agreement, "**Confidential Information**" means any information that is labeled "confidential," "proprietary," etc., or that is disclosed in such a way that a reasonable person acting reasonably would understand it to be of confidential/proprietary nature. For absence of doubt, Confidential Information includes, without limitation, all trade secrets, customer lists, marketing and product plans, technology, systems, business processes, and any other financial, sales, marketing or business information, including, without limitation the terms of this User Agreement and the Subscriber Data, that is: (1) not already in the public domain; (2) not lawfully obtained from a third party without any obligation of confidentiality; (3) not lawfully known to the receiving party prior to disclosure by the other party; or (4) independently developed by the receiving party, without reference to the other party's Confidential Information. Except as otherwise expressly provided in this Agreement, each party will treat all Confidential Information of the other party with the same degree of care as it accords to its own Confidential Information, but in no event less than a reasonable degree of care; and, if requested by the other party, will destroy or return to the other party all Confidential Information upon termination or expiration of this User Agreement.

20. GENERAL. If any part of this User Agreement is determined to be invalid or unenforceable, then the invalid or unenforceable provision will be replaced with a valid, enforceable provision that most closely matches the intent of the original provision and the remainder of this User Agreement will continue in effect. The section titles in this User Agreement are solely used for the convenience of the parties and have no legal or contractual significance. Expert Graph LLC may assign this User Agreement, in whole or in part, at any time with or without notice to you. You may not assign this User Agreement or assign, transfer or sublicense your rights, if any, in the Site or Content. Expert Graph LLC's failure to act with respect to a breach by you or others does not waive its right to act with respect to subsequent or similar breaches. Except for any subscription agreement entered into by you and Expert Graph LLC, this User Agreement constitute the entire agreement between you and Expert Graph LLC with respect to the Site and Content and supersedes all prior or contemporaneous communications of any kind between you and Expert Graph LLC with respect to the Site and Content. Those sections of this User Agreement that would reasonably anticipated to survive its termination or expiration shall so survive.

For more information regarding this User Agreement, please contact Expert Graph LLC:

By e-mail: team@paperdigest.org