

## WALL STREET ON DEMAND RESEARCH FIRM AGREEMENT

This RESEARCH FIRM AGREEMENT ("Agreement"), dated 2/23/2010 (the "Effective Date"), is between Wall Street On Demand, Inc., a Delaware Corporation with its principal place of business at 5718 Central Avenue, Boulder, Colorado 80301 ("WSOD") and TheStreet.com, Inc., ("Research Firm"), a Delaware corporation with its principal place of business at 14 Wall Street, 15<sup>th</sup> Floor, New York, NY 10005. This Agreement shall supersede and replace in its entirety the Wall Street on Demand Research Firm Agreement dated April 2, 2007.

"Research" means (as applicable, but not limited to) (a) Research content: financial research, data, recommendations, earnings, estimates, models, reports thereof and other materials relating to:

- Fundamental equity research;
- Fixed income research;
- Economics research;
- Quantitative research;
- Valuation and accounting;
- Credit research;

and (b) Events content (as applicable): content and information relating to upcoming meetings hosted and/or arranged by Research Firm and to which Research Firm would like to invite Research Firm's clients, including meetings with the officers at public companies, conferences, analyst meetings, dinners, other similar events, and post-event attendance information relating to events attended by Research Firm's clients produced, compiled, and developed by Research Firm and further outlined in Exhibit A of this Agreement.

"The Service" means an online research aggregation platform and the tools contained therein (e.g. calendar functionality for meeting management, library for aggregation of research, screening, alerts, and performance tracking), which provides third party individual investors and institutional money managers ("Subscribers") Research and related performance material.

As further outlined in Exhibit A, the Service shall also utilize Research to derive Performance Measurements and Profile Information for the purpose of marketing Research Firm to prospective Subscribers and assisting existing Subscribers in selecting Research Firms.

The Service shall also facilitate payment for research and provide a channel for Subscriber to access entitled Research (via the Service) if Subscriber is already a current Research Firm client. At Subscriber's option, the Service shall either: 1) issue two invoices (one to Subscriber and one to Subscriber's broker) on behalf of Research Firm for payment through a broker commission system, 2) invoice Subscriber on Research Firm's behalf, or 3) invoice Subscriber for a la carte purchases.

The purpose of this Agreement is to facilitate the incorporation of Research Firm's Research to WSOD for sale to Subscribers through the Service.

### 1. Research Firm Provisions

1.1. Ownership of Research. The Research contributed to WSOD by Research Firm shall remain the sole property of Research Firm. WSOD shall not modify the content of Research Firm's Research in the course of performing its obligations hereunder. Further, WSOD shall not disclose Research or the conclusions, recommendations, or analysis of Research Firm (including in the Consensus Product, outlined in Exhibit C of this Agreement) without prior written consent from Research Firm. A list of approved clients for whom consent to disclose the information referred to in the previous sentence is granted is attached as Exhibit D. Additional clients can be approved by Research Firm via an amendment

to Exhibit D or via other written communication, such as an email or through a WSOD managed web based interface designed to manage Client and Research Firm entitlements.

1.2. Contribution. Research Firm shall provide its Research to WSOD with all reasonable promptness. Research can be delivered in various automated, machine readable formats such as CSV, PDF, HTML, and/or (R)XML. Research Firm agrees to deliver Research no later than it provides such Research to any other vendor or third party.

### 1.3. License.

1.3.1. Research Firm grants WSOD a limited non-exclusive, non-transferable, worldwide license to receive, store, copy, display, sell, license and distribute Research Firm's Research to WSOD's individual and institutional clients via the Service, in accordance with the limitations set out in this Agreement.

1.3.2. Research Firm grants WSOD a license to use Research Firm's Research in internal WSOD calculations designed to track the performance of Research Firm and analysts for use in the Service ("Performance Measurements").

1.3.3. Research Firm grants WSOD a license to use their ratings in the Consensus Product, outlined in Exhibit C of this Agreement.

1.3.4. Research Firm grants WSOD a license to use the Research content outlined in Exhibit A to derive company profile information about the Research Firm. Derived profile information can include, but is not limited to: style and geographic coverage ("Profile Information").

1.3.5. Research Firm grants WSOD a license to distribute at no cost any Research that is available in the public domain ("Public Research"). For example, if Research Firm issues ratings or estimate changes via a press release, this content shall be made available to WSOD at no cost and WSOD shall have the right to distribute the content.

1.3.6. Further, Research Firm grants WSOD a license to distribute at no cost individual recommendations as part of a Consensus product if Research Firm has enabled WSOD to do so, (such as company recommendations)

1.3.7. For the avoidance of doubt, while WSOD may present Performance Measurements, Profile Information and Public Research to clients and prospects, and recommendations to institutional clients, WSOD shall not display, disseminate, or distribute other Research Firm Research, unless any such recipients are listed on Exhibit D.

1.4. Research Firm Warranties. Research Firm warrants that (a) that it owns and/or has the right, and is permitted under applicable laws and regulations, to distribute the Research it contributes to WSOD and to grant to WSOD the rights granted herein; (b) that Research Firm shall comply with applicable laws and regulations in providing Research, and (c) that the Research transmitted to WSOD, the rights granted herein, and the exercise of such rights do not infringe the proprietary rights of any third party; (d) it has full power and authority to enter into this Agreement, to carry out its obligations hereunder, and to grant the rights herein granted; (e) the execution and delivery of this Agreement and the transactions contemplated hereby do not and will not result in a breach, violation or default, of Research Firm's articles of incorporation, operating agreement or bylaws, or any agreement to which Research Firm may be bound



## 2. WSOD Provisions

**2.1. The Service.** As between the parties, the Service and all WSOD materials shall remain the sole property of WSOD. WSOD shall provide Research Firm access to the Service solely for the purpose of verifying the accuracy and attribution of Research. Research Firm shall not modify, decompile, or reverse engineer the Service, in whole or in part, or any components thereof, and shall immediately inform WSOD of any knowledge of any attempts made by third parties to modify, decompile, or reverse engineer any of the Service or components thereof.

**2.2. Corrections.** If Research Firm requests that any Research, be deleted, replaced, or appended with a correction because such content contains material errors, or is, or could be subject to a claim that it is defamatory or obscene, invades the right of privacy, or infringes the copyright or other rights of any person or entity, WSOD shall comply with the request within three (3) business days after receiving such request. If such content has already been distributed by WSOD, WSOD shall re-send the corrected content to its current customers. However, the preceding shall not apply to ratings provided by Research Firm. In no instance shall WSOD be obligated to delete, replace, append with a correction, or re-send any ratings previously provided by Research Firm.

**2.3. Costs.** WSOD shall bear all costs relating to the Service and the transmission of Research via the Service to Subscribers. Research Firm shall bear all costs relating to the delivery of its Research to WSOD in a mutually agreeable machine readable format.

**2.4. Distribution and Pricing.** WSOD shall have the non-exclusive right to market, sell, and license Research, either directly or through third parties, to Subscribers, only to the extent necessary to fulfill obligations under this Agreement.

**2.4.1.** Pricing of Research shall be determined by Research Firm and communicated to WSOD in writing pursuant to this Section, and Exhibit B for a la carte orders.

**2.4.2.** Modifications to such pricing as Research Firm determines them during the term of this Agreement shall be set forth in writing.

**2.4.3.** Subscriptions to Research Firm Research shall be entitled on the Service by the Research Firm. For example, once the Subscriber has signed an agreement with Research Firm, Research Firm can entitle the Subscriber on the Service. WSOD shall not entitle any Subscriber to Research Firm Research without Research Firm approval.

**2.4.4.** WSOD shall collect no royalties from the sale of enterprise subscription licenses to Research. Notwithstanding the foregoing see section 2.4 below for royalty distributions for the sale of a la carte subscriptions or reports see Exhibit C.

**2.4.5.** WSOD shall pay Research Firm within 60 days from the end of each month for any enterprise subscription revenue collected by WSOD on Research Firm's behalf.

**2.5. Revenue Share from Single Report and Single User Subscription Distribution.** When Research is sold at list price as individual reports or as individual subscriptions through the Service per the terms in Exhibit B, WSOD shall retain 5% of the gross revenue received in order to cover WSOD's costs of disseminating the Research.

Within 60 days of the end of each fiscal quarter, WSOD shall pay Research Firm a portion of the gross revenue as follows: (a) 95% of the gross revenues received by WSOD for the license or sale of Research Firm's Research on a per-order basis, and (b) 95% of gross revenues received by WSOD for the sale of Research Firm's Research on an individual subscription basis. In the event that Research is distributed to

multiple subscribers on an ongoing basis, at Research Firm's written request, WSOD shall not receive any fees for such distribution. The revenue share calculation resulting from Research Firm's participation in the Consensus Product is set forth in Exhibit C.

**Reports and Audits.** WSOD shall prepare, at the end of each calendar year, at Research Firm's written request, a statement showing all Research Firm revenue paid or payable for such year. WSOD shall prepare usage readership reports. The reports will either be emailed or posted to an FTP site. There will be a 30 day embargo period and a 10 day delivery window. The report shall be available by the 10<sup>th</sup> day of the month, following an embargo period of 30 days applied to the last day of readership usage metrics. For example, for readership activity taking place between January 1 – January 31, the report will be available no later than March 10<sup>th</sup>. A sample of the readership reports is in Exhibit E. Research Firm shall have the right, at any time during normal business hours, and with no less than thirty (30) days' prior written notice and no more than once in any twelve (12) month period to (or appoint an agent to) inspect and audit WSOD's books and records reasonably related to revenue share payments under the Agreement. The party against which the adjustment is made shall promptly pay the amount of any such adjustment to the party that the adjustment favors. Research Firm shall bear the costs of any such audit unless the results of any audit reveal an understatement of amounts due to Research Firm of five percent (5%) or more of the amounts actually due, in which case WSOD shall reimburse Research Firm for the reasonable and documented costs of such audit in addition to remitting the understated amounts payable to Research Firm. Research Firm is entitled to see Research Firm's own performance and related revenue share payments, and is not permitted to review the performance or related revenue share payments of other providers or firms.

**2.6.**

**2.7. Addition and Cancellation of Subscribers.** WSOD shall notify Research Firm within thirty (30) days of any new Subscribers. In the event that a given Subscriber breaches any applicable agreement with Research Firm or ceases payment, WSOD shall cancel the applicable portions of the Service to Subscriber within thirty (30) days of being notified by Research Firm.

**2.8. WSOD Warranty.** WSOD warrants (a) it has full power and authority to enter into this Agreement, to carry out its obligations hereunder, and to grant the rights herein granted; (b) the execution and delivery of this Agreement and the transactions contemplated hereby do not and will not result in a breach, violation or default, of WSOD's articles of incorporation or bylaws, or any agreement to which WSOD may be bound; and (c) to WSOD's knowledge at the time this Agreement was executed, performance of its duties under this agreement will not violate the intellectual property rights of any third party or the laws or regulations of any governmental, regulatory, or judicial authority.

## 3. General Legal Provisions

**3.1. Term.** This Agreement becomes effective on the Effective Date for a one (1) year term and automatically renews for additional 1-year terms unless written notice is given by either party sixty (60) days before the end of the term.

**3.2. Termination.** Either party shall have the right to terminate this Agreement for material breach by the other party if such breach is not cured within 30 days from receipt of a written notice of breach from the other party. If the breach cannot be cured within thirty (30) days, and the breaching party has begun to cure within the thirty (30) day period, the cure period shall be extended for a mutually agreeable period of time, or the Agreement will be terminated in accordance with this Section and Section 3.3, directly below.

Research Firm shall have the right to terminate this Agreement if, for any two consecutive months, the Royalties due Research Firm under Section 2.4 do not exceed the Research Firm's costs for providing the



Research as specified in Section 2.2. In such case, Research Firm may terminate the Agreement upon thirty (30) days written notice to WSOD.

**3.3. Effect of Termination.** Upon termination or expiration of this Agreement, upon request, each party shall destroy the other's data and materials and any other information shared among the parties for purposes of performing obligations hereunder, except as prohibited by law or regulation.

**3.4. Confidentiality.** In the course of the parties' performance under this Agreement, the parties may receive or have access to Confidential Information of the other. "Confidential Information," shall be defined herein as: all proprietary information disclosed by a party to the other and indicated as confidential upon disclosure. Confidential Information shall not include information that: (a) is known to the party receiving it as of the date of disclosure, other than by prior confidential disclosure; (b) is in the public domain, through no fault of the party receiving it; or (c) is independently developed by the party receiving it. Each party shall make best efforts and use at least reasonable care to safeguard the Confidential Information of the other party as it would its own Confidential Information. Neither party may use, copy, or disclose, in any manner, whether oral or written, any Confidential Information of the other, unless (a) it is necessary to perform its obligations under this Agreement, (b) a party discloses Confidential Information to its attorneys, accountants and financial advisors, and to third parties ("Potential Acquirors") conducting an examination of the party's operations in connection with a potential acquisition of all or a portion of such party's business if relevant to such examination and provided that any financial advisor or Potential Acquiror executes a written agreement agreeing to maintain the confidence of such information on terms not less restrictive than those contained herein, (c) required by governmental or judicial order, provided that such party (i) gives the other party prompt notice of any request to disclose Confidential Information (whether pursuant to subpoena, interrogatory, deposition, civil investigative demand, order, regulatory requirement or otherwise ("Process")) prior to disclosure of Confidential Information, (ii) cooperates with the other party as the other party may request in connection with any attempt by the other party to prevent, limit or condition the disclosure of any Confidential Information pursuant to such Process and (iii) complies with any protective order, grant of confidential treatment request or other limitation that may be imposed on the disclosure of the Confidential Information. Each party shall promptly notify the other party of any actual or suspected unauthorized use or disclosure of Confidential Information.

**3.5. Limitations.** Each Party acknowledges that, other than the foregoing warranties, the other party makes no warranties, express or implied, regarding any software, information, Service or services provided under this Agreement, including those of merchantability and fitness for a particular purpose. WSOD's Service and Research Firm's Research are provided on an as-needed, permission basis, "as is." WSOD makes no warranty or representation that its operation shall be uninterrupted or error free and shall have no liability arising from interruptions in or errors in the operation of the Service. WSOD makes no warranty regarding and shall have no liability arising from the display or distribution of research, the erroneous delivery of research or inaccuracy, invalidity, or incompleteness of research.

**3.6. Indemnity.** Each of the parties agrees to indemnify and hold harmless the other (including its affiliates, partners, officers, directors, employees, agents, and representatives) against any third party claims, threatened claims, and/or liabilities of any nature, including reasonable attorney's fees, arising out of or relating to any breach of the warranties or obligations of the parties pursuant to this Agreement (the breaching party being the "Indemnifying Party" and the other party being the "Indemnified Party"). The Indemnifying Party in its sole discretion may settle any such claim by substituting non-infringing products, software, or services for any infringing products, software, or services. The indemnifying party shall not enter into any settlement or consent to any order that could adversely affect the validity or enforceability of the intellectual property of the other party without consent. The

Indemnified Party shall give the Indemnifying Party (a) prompt written notice of the claim or threat of such claim; (b) the right to control and direct the defense and settlement of the claim or threatened claim; and (c) reasonable assistance and information pertaining to the claim or threatened claim. The Indemnifying Party shall have no liability for damages caused by the Indemnified party's breach of this Section.

**3.7. Limitations on Liability.** In no event shall either party be liable for any special, indirect, or consequential damages arising out of provision of the Services or Research or the use or inability to use the Service or Research by any Party, or third party, or any term of this Agreement regardless of the form of the action, and even if the other party to this Agreement or third party has been advised of the possibility of such damages, the other party shall not have any liability with respect to any loss or damage related to any failure of the Service or Research or decisions made by or obtained through the use of the Service or Research.

**3.8. Publicity.** Each party may disclose the existence and nature of their relationship under this Agreement. WSOD shall be permitted to display Research Firm's name and logo in press releases, client lists, marketing materials, and annual and other reports, provided that such name and logo are not afforded any particular prominence versus any other research firm, and provided further that with regard to press releases only, neither party shall make any public announcement without the other's prior consent.

**3.9. Independent Parties.** Neither party is an employee, agent, co-venturer, or legal representative of the other for any purpose. The parties are independent contractors.

**3.10. Notices.** All notices to be given shall be in writing delivered to the address set forth herein or sent by facsimile. The facsimile numbers are (303) 444-2586 for WSOD and 212-321-5010 for Research Firm. Notices shall be sent attention: Sofia Rossato for WSOD and attention General Counsel for Research Firm. Each notice shall be effective (a) if delivered by hand or by nationally recognized courier service, when delivered at the address set forth herein and (b) if given by certified mail, three (3) business days after the posting (postage prepaid) thereof. Notifications via electronic mail to the following people shall be deemed acceptable for the purposes of adding Subscribers:

WSOD Representative Name: Sofia Rossato  
Email: [sofia@wallst.com](mailto:sofia@wallst.com)

Research Firm Representative Name: Christopher Stuart  
Email: [Christopher.Stuart@hestreet.com](mailto:Christopher.Stuart@hestreet.com)

**3.11. Governing Law.** This Agreement shall be governed by and construed under the laws of the State of New York, without regard to its provisions governing conflicts of law. Each party hereby irrevocably submits to the exclusive general jurisdiction of the courts of the State of New York, County of New York and the district court of the United States of America for the Southern District of New York and waives the defenses of improper venue or inconvenient forum for the maintenance of any action arising out of or relating to this Agreement.

**3.12. Taxes.** WSOD shall not be responsible for any taxes or duties incurred or imposed by any relevant taxing authority through the sale of Research Firm's Research to Subscribers, including but not limited to sales, excise, value added, or use taxes. Any applicable taxes shall be included in the cost of the Research, as determined by Research Firm.

**3.13. Entire Agreement, Amendment, and Waiver.** This Agreement contains the entire understanding and agreement between the parties regarding the Service. It supersedes any prior contribution agreements between the parties, and any prior agreements, written or oral, regarding the Service. This Agreement may not be modified or amended except in a writing signed by both parties. No waiver shall be effective unless made in a writing signed by the party against whom enforcement of such waiver is sought. No waiver of any term or condition or of any breach of this Agreement shall be deemed a continuing waiver or a waiver of



Proprietary & Confidential  
Research Contributor Agreement

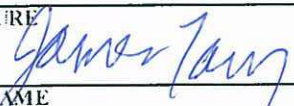

any other term or condition or of any later breach of the Agreement. All rights and remedies, whether conferred by this Agreement, by any other instrument or by law, shall be cumulative, and may be exercised singularly or concurrently. Except as may be expressly provided herein, this Agreement is not intended to confer any rights or remedies upon any person other than the parties hereto.

3.14. Assignment. This Agreement shall not be assigned without the written consent of the other party, except to an affiliate of the assigning party or to the purchaser of the business to which it relates, so long as such affiliate or purchaser is not a direct competitor of the other party. Any other attempted assignment shall be void. This Agreement shall bind permitted successors and assigns.

3.15. Severability. If any term or provision of this Agreement is held to be invalid or unenforceable, such term or provision shall be ineffective only to the extent of such invalidity or unenforceability and the remainder of this Agreement shall continue in full force and effect.

3.16. Survival. The following Sections shall remain in effect and survive expiration and/or termination of this Agreement; Ownership of Research, Research Firm Warranties, The Service, WSOD Warranty and all Sections under General Legal Provisions.

3.17. Counterparts; Delivery of Signatures. This Agreement may be executed in one or more counterparts, both of which shall be considered one and the same agreement and shall become effective when one or more counterparts have been signed by each party and delivered to the other party, it being understood that both parties need not sign the same counterpart. Signatures delivered via facsimile or electronically in PDF format shall be deemed originals for all purposes.

ACCEPTED WALL STREET ON DEMAND, INC.	ACCEPTED The Street.com, Inc.
SIGNATURE 	SIGNATURE 
PRINT NAME James Tanner	PRINT NAME Richard Broitman
TITLE President & CEO	TITLE Chief Accounting Officer
DATE OF SIGNATURE 2/24/11	DATE OF SIGNATURE 2/23/2011

**Exhibit A - Information Provided to WSOD by the Research Firm**

**Content Type:**

[Please describe the Research content type to be provided to WSOD, for example, Fundamental Equities, Economics Research, Quantitative Research, Valuation and Accounting Research, Calendar and Events Data]

**Example of Research Firm Research:**

**Regions Covered:**

**Information needed for performance calculations**

Research Firm shall send the following data to WSOD whenever Research Firm issues a recommendation on an individual stock:

- Analyst Covering the Stock (if applicable)
- Date of Recommendation
- Time of Recommendation
- Stock Ticker
- Exchange
- Company name
- Other unique identifier (such as CUSIP, SEDOL, etc.)
- Recommendation
- Target Price (if applicable)
- 12-month EPS forecast (if applicable)

In addition, Research Firm shall send a one-time history file which includes 3-5 years of history (if available). Finally, the data listed above represents a minimum amount of information needed to calculate Performance Measurements and derive Research Firm Profile Information. We would also invite the Research Firm to identify and contribute meta data that will further help in the marketing of the service to prospective clients. For example, headlines and abstracts of the research could be made available to prospects (as they are currently via other research platforms).

Many Research Firms already submit this data to external performance evaluation systems. We can accommodate your pre-existing outbound feed formats in order to save you development time.

The information outlined above will be used to develop performance measurements on the Service. Performance measures will be used to market the Research Firm's products on the Service.

**Research Library**

WSOD shall integrate research feeds from Research Firm into the Service for the purpose of providing subscribers a platform to purchase a la carte research, individual subscriptions or contact the Research Firm for a direct license to enterprise subscriptions. If the subscriber is already a current subscriber of the content, WSOD will service that agreement by providing access the entitled research, via the Service.

A la carte research pricing is outlined in Exhibit B- Research Library Retail Pricing, of this Agreement.

**Calendar**

The Service also includes a Research Calendar, an interface that helps investors manage internal and external events, and learn about new upcoming events based on their interests. If applicable, Research Firm shall contribute forward looking event information to WSOD in a machine readable format and WSOD shall integrate such content into the Calendar.

Event content and information relates to upcoming meetings hosted and/or arranged by Research Firm and to which Research Firm would like to invite Research Firm's clients, including meetings with the officers at public companies, conferences, analyst meetings, dinners, other similar events, and post-event attendance information relating to events attended by Research Firm's clients.



### Exhibit B – Research Team Consensus Product

The Research Team Consensus Product ("Consensus Product") is comprised of several reports which aggregate ratings from multiple research sources to create an overall consensus rating. The reports include but are not limited to: a company consensus report, list-based reports (e.g. upgrades, downgrades, coverage list, select list) and an overall team performance report (showing performance of the team across all covered companies).

Per Sections 1.3.2 and 1.3.3 of this Agreement, Research Firm shall agree to participate in the Consensus Product.

At WSOD's discretion, WSOD can include Research Firm's ratings in the Consensus Product. WSOD can also measure the performance of Research Firm's ratings, and such performance results may be included in Consensus Product. If Research Firm is a top performer, WSOD can, at WSOD's discretion, include the Research Firm's name in the Consensus Product.

The following section describes the calculation used to determine the revenue sharing arrangement for those research firms included in the Consensus Product:

1. Net Quarterly Subscription Revenue is defined as revenue collected for the Consensus Product, minus applicable taxes and service fees (i.e. credit card fees), such service fees not to exceed 5% of such revenue.
2. Research Pool Share is defined as 90% of the Net Quarterly Subscription Revenue.
3. WSOD's Share is defined as 10% of the Net Quarterly Subscription Revenue.
4. The Research Pool Share shall be distributed among those research firms included in the Consensus Product using the following calculation:
5. The portion of the Research Pool Share given to each research firm will consist of two sections: a Flat Participation Allocation payment and a Performance Based Allocation Share payment.
  - a. The Flat Participation Allocation is defined as 30% of the Research Pool Share. The Flat Participation Allocation shall be divided into equal payments across all research firms included in the Consensus Product.
  - b. The Performance-Based Allocation is defined as 70% of the Research Pool Share. The Performance-Based Allocation payment shall be determined based on the calculation described below:
    - i. The Performance-Based Allocation payment will be determined based on the performance generated by the research firms for the securities included in the Consensus Product.
    - ii. On a quarterly basis, WSOD will measure the performance of the research firms' ratings on individual securities using a net total returns-based performance methodology.
    - iii. The research firm with the top performance in a given security will be allocated a Symbol Score (defined below), based on the coverage universe of the winning research firm in the Consensus Product and the number of other research firms that provide a rating for the given security.
    - iv. The Symbol Score is defined as the number of research firms covering the symbol, multiplied by the inverse of the number of symbols covered by the winning research firm within the Consensus Product.
      1. For example,
        - a. If research firm A has the top performance (is the winner) for MSFT,
        - b. and research firm A covers 500 symbols in the Consensus Product,
        - c. and there are 10 other firms covering MSFT in the Consensus Product,
        - d. the symbol score for research firm A on MSFT would be 0.02 points.
      2. In another example,
        - a. if research firm B had the top performance (is the winner) for IBM,
        - b. and there were 20 other providers covering IBM,
        - c. and research firm B had a coverage universe of 20,
        - d. the Symbol Score for IBM for research firm B would be 1 point.
    - v. The Total Score for a given research firm is defined as the sum of all Symbol Scores for the given research firm, divided by the total sum of all Symbol Scores allocated to all research firms.
      1. For example, if research firm A had 100 points across all of their Symbol Scores,
      2. and there were a total of 1,000 points across all Symbol Scores,
      3. the Total Score for research firm A would be 10%.
    - vi. The Performance-Based Allocation Share is defined as the Total Score multiplied by the Performance-Based Allocation (defined above). For example, If the Total Score is 10%, the Performance Based Allocation Share for the given research firm is 7% (= 10%\*70%)
  - c. For purposes of illustration only,
    - i. if the Research Pool Share is \$100,
    - ii. and the Total Score for research firm A is 10%,
    - iii. and the total number of research firms in the Consensus Product is 15,
    - iv. the total quarterly payment to research firm A would be \$9.

6. The Research Pool Share shall be paid by WSOD to research Firm on a quarterly basis, per the calculations outlined in this section.

WSOD has the right to change or adjust the calculation at any point in time. The calculation of revenue share payments under this Exhibit C is subject to the reporting obligations and audit rights set forth in Section 2.5.

#### Exhibit C – Research Library Entitled Client List

Please select which clients you would like to permission your Research to. Additional clients may be permissioned via email, or in a future phase through a WSOD hosted entitlements interface.

- ☐ Texas Pacific Group (TPG) – Axon
- ☐ Goldman Sachs Investment Partners (GSIP)
- ☐ Wellington Management Company

#### Exhibit D – Usage Reporting File Specification

The Research Usage Report is a collection of usage data stored at WSOD, compiled with User data from the application and meta-data from each of the individual research documents accessed by the end user. The report will have a comma delimited file format and will include the following fields:

Name	Type	Description
AccessTime	Date/time	UTC date/time the research document was requested
User ID	String	WSOD client unique end user ID string
UserName	String	First and Last name of the end user
UserEmail	String	Email address of the end user
Firm	String	Firm name of the end user
WSODDocID	String	WSOD Internal Document ID unique identifying a specific document
ExternalDocID	String	Research firm's Document ID, if provided by the research firm in the document's meta data.
Title	String	Title from the research document, if provided by the research firm in the document's meta data.
Symbols	List	Pipe delimited list of symbols referenced in the document, if provided by the research firm in the document's meta data. Symbols will be listed using the research firm's symbol set as provided in the meta data accompanying the document.
Rating	String	Pipe delimited list of Rating(s), if provided by the research firm in the document's meta data.
Author	String	Pipe delimited list of Author(s) of the Document, if provided by the research firm in the document's meta data.
DocumentDate	Date/Time	Date of the document

Delivery: The reports will either be emailed or posted to an FTP site. There will be a 30 day embargo period and a 10 day delivery window. The report shall be available by the 10<sup>th</sup> day of the month, following an embargo period of 30 days applied to the last day of readership usage metrics. For example, for readership activity taking place between January 1 – January 31, the report will be available no later than March 10<sup>th</sup>