

Powell Shale Digest[®] Subscriber Agreement

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LICENSE

In return for Subscriber's compliance with all of the terms of this Agreement (including, if you are a paying subscriber, payment of the applicable subscription fee), and subject to all of the limitations noted above and below, we hereby grant to you a limited, nonexclusive, non-transferable license to access and display on your personal computer monitor(s) our Powell Shale Digest solely for your personal use (the "License"). Sequential free trials from the Subscriber are strictly prohibited.

SCOPE OF YOUR LICENSE

Access Limited to You: Subscriber agrees that under no circumstances may you permit any other person or entity, including your fellow employees or employer (if not a company subscription), to access the password-protected areas of the Powell Shale Digest or other non-public information without the express written permission of the Powell Shale Digest, including (a) by allowing anyone else besides you to use your username and password for the purpose of accessing the Site, (b) by using your username and password to access the Site for another person, or (c) transmitting and/or sharing a Powell Shale Digest that has been sent to you by electronic mail. You are solely responsible for maintaining the confidentiality of your username and password. You may access the Powell Shale Digest from any computer that you are personally using, in any location. Subscriber may not use any information and/or data (including, but not limited to, price information) contained in any of our Powell Shale Digests in connection with the creation, marketing, trading, clearing, or settlement of financial products or financial contracts as a third party to the relevant transaction such as, for example, futures contracts, options contracts, and Over the Counter (OTC) swaps. We shall consider any use of such information and/or data by Subscriber, or any other person or entity at Subscriber's request or direction, a material breach of this Agreement thereby entitling us to terminate the Agreement immediately, without providing notice or a refund of monies paid to date.

Limitations on Printing and Downloading: Subscriber may not copy (photostatically, electronically, or via facsimile) an entire issue of any of our publications or one or more data series in any Powell Shale Digest without the express written permission of the Powell Shale Digest unless it is for the Subscriber's own personal use. You may not systematically extract a data series, either manually or electronically, nor may you distribute copies and/or extracted data to individuals or entities or databases (including a subsidiary or parent corporation of your employer). Any information contained in the Powell Shale Digest may be cited as a reference by any Subscriber with the express written permission of the Powell Shale Digest.

YOUR SECURITY OBLIGATIONS

In the event that Subscriber has reason to believe that someone has obtained unauthorized access to our Powell Shale Digest, Subscriber agrees (i) to notify us within 10 days of all information in Subscriber's possession regarding such

potential unauthorized access, (ii) to take reasonable action to resolve the unauthorized access, and (iii) to cooperate with us in resolving the unauthorized access. We will not hold Subscriber liable for unauthorized access if Subscriber complies with this paragraph, unless Subscriber has willfully breached the limitations on this License.

LENGTH OF YOUR LICENSE

Your License will continue for a term of one (1) year, and may continue for successive periods of one (1) year, as long as you are a paid-up Subscriber to our service, and provided that Subscriber complies with the terms and conditions of this Agreement. We may terminate your License and restrict, suspend or terminate your access to our Powell Shale Digest for any reason or no reason effective upon written notice to you if we tender a prorated refund of any fee you have paid for the License. If Subscriber has violated this Agreement (for example, by providing access to our Powell Shale Digest to unauthorized persons), we may terminate your License immediately without notice and we will not be obligated to provide a refund to you.

The occurrence of any one (1) or more of the following events shall constitute a material breach and shall cause Subscriber to be in immediate default of this Agreement, regardless of notice by us for a Company Subscriber: (a) the making by Subscriber of any general arrangement or any assignment to or for the benefit of any creditors, (b) the filing by or against Subscriber of a petition with a court of competent jurisdiction to have Subscriber adjudged bankrupt, or a petition under any law relating to bankruptcy seeking the adjustment, composition, postponement, reduction or reorganization of its obligations (unless, in the case of a petition filed against Subscriber, such petition is dismissed within ninety (90) days), (c) the appointment of a trustee or receiver to take possession of Subscriber's interest in this Agreement, or (d) the attachment, execution, other judicial seizure and/or sale of Subscriber's interest in this Agreement. If any of the events of default listed above in (a)-(d) occurs, the License granted herein shall be immediately terminated, regardless of the date of such event of default.

ASSIGNMENT OF AGREEMENT

This Agreement shall not be assignable by Subscriber without our prior written consent. Any attempted assignment without such consent will effect immediate termination of this Agreement and the rights granted herein. The restrictions on assignment shall also apply to: (1) any assignment that occurs by operation of law (including by reason of merger, consolidation, reorganization, transfer or other change in or of Subscriber's formal structure); (2) any assignment to or by a receiver or trustee in any federal or state bankruptcy, insolvency or other proceedings (including any assignment made in accordance with 11 U.S.C. § 365(c)); (3) the sale, assignment or transfer of all or substantially all of the assets of Subscriber, with or without specific assignment of this Agreement or one or more of the rights granted herein; and, (4) the direct or indirect sale, redemption or other transfer of fifty percent (50%) or more of the voting equity interests in Subscriber, or the acquisition of a fifty percent (50%) or more voting equity interest in Subscriber.

REPRESENTATIONS/APPLICATION OF AGREEMENT

If you are accessing our Powell Shale Digest in connection with work performed for your employer, you represent and warrant that you have authority to enter into this Agreement on behalf of your employer. If Subscriber is accessing our Powell Shale Digest as part of a free trial, Subscriber agrees to be bound by this Agreement both during the free-trial and during any subscription subsequently received from us.

RESOLUTION OF DISPUTES

Subscriber agrees that any dispute arising from, relating to or in any manner connected with this Agreement shall be construed under and resolved in accordance with the laws of the State of Texas, exclusive of its choice of law principles. Any such dispute shall be litigated only in the state or federal courts of Texas, to the personal jurisdiction of which Subscriber hereby irrevocably consents. Subscriber agrees that the remedy for any breach of this Agreement by exceeding the scope of the License granted hereunder shall be an award of damages equivalent to the statutory damages recoverable under the United States Copyright Act, 17 U.S.C. § 501 et seq. (the "Act"), regardless of whether our Content is protected by the Act or has been timely and/or properly registered under the Act, and regardless of whether Subscriber is located in the United States. Subscriber understands and agrees that Shale Ventures, LLC has licensed some of the rights granted to Subscriber by this Agreement from other entities, and those entities are third party beneficiaries of this Agreement.

MODIFICATIONS

We may modify this Agreement and any policies affecting the Powell Shale Digest effective immediately upon notice to you posted to the "Subscriber Agreement" and/or "Terms and Conditions" area of our Site or distributed via electronic mail or conventional mail. Your continued use of our Content following notice of any modification to this Agreement shall be conclusively deemed an acceptance of all such modification(s). In no case shall any modification result in less than fifty (50) weekly Powell Shale Digest issues per year.

WEBSITE LOGOS AND LINKS

Company Subscriber is allowed, at their choosing, to display their company logo on the website in the area not requiring a user name and password at <http://www.shaledigest.com>. Each logo shall have a link to their company website. The display of a Company Subscriber logo on the Powell Shale Digest website does not warrant the accuracy, reliability or timeliness of any information published on the Powell Shale Digest website. Further, the Company Subscriber does not endorse, recommend or promote any content, viewpoints, products, or services linked from the Powell Shale Digest website and shall not be held liable for any losses or damages caused by reliance on the accuracy, reliability or timeliness of such information.

The Powell Shale Digest website has many links to other sites through displayed company logos and other links. These include links to sites operated by government agencies, nonprofit organizations and private businesses. When you link to another site, you are no longer on the Powell Shale Digest[®] website. The Powell Shale Digest website does not warrant the accuracy, reliability or timeliness of any information published on any website linked from the Powell Shale Digest website. Further, the Powell Shale Digest[®] website does not endorse, recommend or promote any content, viewpoints, products, or services linked from the Powell Shale Digest website and shall not be held liable for any losses or damages caused by reliance on the accuracy, reliability or timeliness of such information.

ENTIRE AGREEMENT

This Agreement comprises the entire agreement between the parties with respect to the subject matter hereof, and supersedes all prior and/or contemporaneous agreements, arrangements and understandings, whether oral or written. This Agreement will commence upon acceptance of Subscriber. This Agreement shall be accepted by a duly authorized representative of a Company Subscriber by providing a username or any other required information and “clicking through” the acceptance button on the Site. The designation of an authorized representative’s username or name for “clicking through” on the Site shall be conclusive as to authority to accept this Agreement on behalf of the Subscriber. Except as specified above under Modifications, this Agreement may be amended only by a written instrument signed by duly authorized representatives of both parties.