

FORTUNE MAGAZINE
2016 PRINT ADVERTISING TERMS AND CONDITIONS

The following are certain general terms and conditions governing advertising published in the European print edition of FORTUNE Magazine (the "Magazine") published by Time Magazines Europe Ltd. (the "Publisher").

1. Rates are based on average total audited print circulation, effective with the issue dated January __, 2016. Announcement of any change in rates and/or circulation rate base will be made in advance of the Magazine's advertising sales close date of the first issue to which such rates and/or circulation rate base will be applicable. The Magazine Rate Card specifies the publication schedule of the Magazine, and its respective on-sale dates.
2. The European print edition of the Magazine is a member of the Audit Bureau of Circulations UK (the "ABC UK"). Total audited circulation is reported on an average circulation per issue basis in publisher's statements audited by the ABC UK. Total audited circulation for the European print edition of the Magazine is comprised of net circulation.
3. Advertisers may not cancel orders for, or make changes in, advertising after the closing dates of the Magazine.
4. The Publisher is not responsible for errors or omissions in any advertising materials provided by the advertiser or its agency (including errors in key numbers) or for changes made after closing dates.
5. The Publisher may reject or cancel any advertising for any reason at any time. Advertisements simulating the Magazine's editorial material in appearance or style or that are not immediately identifiable as advertisements are not acceptable.
6. All advertisements, including but not limited to those for which the Publisher has provided creative services, are accepted and published in the Magazine subject to the representation by the agency and advertiser that they are authorized to publish the entire contents and subject matter thereof in all applicable editions, formats and derivations of the Magazine and that such publication will not violate any law, regulation or advertising code (including but not limited to 'The UK Code of Non-broadcast Advertising, Sales Promotion and Direct Marketing' ("CAP Code") or any similar code of any other country or infringe upon any right of any party. In consideration of the publication of advertisements, the advertiser and agency will, jointly and severally, indemnify, defend and hold the Publisher harmless from and against any and all losses and expenses (including, but not limited to, attorney's fees) (collectively, "Losses") arising out of the publication of such advertisements in all applicable editions, formats and derivations of the Magazine, including, but not limited to, those arising from third party claims or suits for defamation, malicious falsehood, copyright, design or trade mark infringement, misappropriation, unfair competition, violation of the United States Lanham Act or any rights of privacy or publicity, any unfair commercial practice or misleading advertising or impermissible comparative advertising or from any and all claims or regulatory breaches now known or hereafter devised or created (collectively "Claims"). In the event the Publisher has agreed to provide contest or sweepstakes (or prize draw) management services, email design or distribution or other promotional services in connection with an advertising commitment by advertiser, all such services are performed upon the warranty of the agency and advertiser that they will, jointly and severally, indemnify and hold the Publisher harmless from and against any and all Losses arising out of the publication, use or distribution of any materials, products (including, but not limited to, prizes) or services provided by or on behalf of the agency or advertiser, their agents and employees, including, but not limited to, those arising from any Claims.
7. In consideration of the Publisher's reviewing for acceptance, or acceptance of, any advertising for publication in the Magazine, the agency and advertiser agree not to make promotional or merchandising reference to the Magazine in any way without the prior written permission of the Publisher in each instance.
8. No conditions, printed or otherwise, appearing on contracts, orders or copy instructions which conflict with, vary, or add to these Terms and Conditions or the provisions of the Magazine Rate Card will be binding on the Publisher and to the extent that the Terms and Conditions contained herein are inconsistent with any such conditions, these Terms and Conditions shall govern and supersede any such conditions.
9. The Publisher has the right to insert the advertising anywhere in the Magazine at its discretion, and any condition on contracts, orders or copy instructions involving the placement of advertising within an issue of the Magazine (such as page location, competitive separation or placement facing editorial copy) will be treated as a positioning request only and cannot be guaranteed. The Publisher's inability or failure to comply with any such condition shall not relieve the agency or advertiser of the obligation to pay for the advertising.
10. The Publisher shall not be subject to any liability whatsoever for any failure to publish or circulate all or any part of any issue(s) of the Magazine because of strikes, work stoppages, accidents, fires, acts of God or any other circumstances not within the control of the Publisher.
11. Agency commission (or equivalent): up to 15% (where applicable to recognized agents) of gross advertising charges after earned advertiser discounts.
12. Invoices are rendered on or about the on-sale date of the Magazine. Payments are due within 20 days from the billing date. The Publisher reserves the right to charge interest each month on the unpaid balance at the rate of 1.5%, or if such rate is not permitted by applicable law, at the highest rate so permitted by applicable law, determined and compounded daily from the due date until the date paid. The Publisher reserves the right to change the payment terms to cash with order at any time. The advertiser and agency are jointly and severally liable for payment of all invoices for advertising published in the Magazine. All payments must be made in the currency stated on the invoice. All rates are quoted and payments due, free of all withholding, taxes and duties.
13. All pricing information shall be the confidential information of Publisher and neither advertiser nor agency may disclose such information without obtaining Publisher's prior written consent.
14. Any and all negotiated advertiser discounts are only applicable to and available during the period in which they are earned. Rebates resulting from any and all earned advertiser discount adjustments must be used within six months after the end of the period in which they were earned. Unused rebates will expire six months after the end of the period in which they were earned.
15. Special advertising production premiums do not earn any discounts or agency commissions.

16. These terms and conditions shall be governed by English law and the courts of England and Wales will have exclusive jurisdiction in relation to them.

These Advertising Terms and Conditions were issued October 13, 2015.