

FORTUNE MAGAZINE 2018 DIGITAL ADVERTISING TERMS AND CONDITIONS

The following are certain general terms and conditions governing advertising in the European digital edition of FORTUNE magazine (the "Magazine") published by Time Magazines Europe Ltd. (the "Publisher"), which may include distribution outside of Europe and which are effective with the January __, 2018 issue date.

1. Rates are based on established sponsorship fees and are not subject to any agency commissions. Announcement of any change in rates will be made in advance of a magazine's advertising sales close date of the first issue to which such rates will be applicable. Neither creative fees nor production premiums earn any discounts or agency commissions.
2. An advertiser running a full-run qualifying advertisement in the Magazine will automatically run in the print and digital edition of the Magazine, **unless the advertiser explicitly, in writing, opts-out of running in the digital edition, either on the insertion order or via email**, by no later than the ad close date. In the event advertiser opts-out of running in the digital edition of the Magazine for any reason other than legal or regulatory considerations that advertiser reasonably believes would prevent the advertisement from running in the digital edition, such advertiser's ad placement will no longer be deemed a "full-run" buy, and advertiser would therefore not be entitled to the benefits of advertising on a full-run basis (by way of example and not limitation, the advertisement would not be eligible for IBIT credits and may not be considered for premium placement). If an advertiser elects to opt-out of the digital edition, such opt-out will apply to all devices and platforms.

The digital edition of the magazines may be viewed in one of two formats depending on the storefront (i.e. App Store, Google Play, Amazon, Texture, etc.): (i) a digital replica of the print version, which is an exact reproduction of the design and content of the print version of the magazine; or (ii) a digital replica of the print version combined with a touch-activated "reader view," which allows the user to scroll the article text. Please consult a magazine representative for details of format availability.

Certain advertisements that are not standard run-of-book advertisements may not qualify to run in the digital edition. These include, but are not limited to, special units such as pop-ups, scent strips, die-cuts, special effects and business reply cards. Please consult a magazine representative for details.

Qualifying advertisements, depending on various factors, including but not limited to the device and/or platform on which they are viewed, may appear in one of two formats: (i) print replica, where the page on screen looks exactly like the advertisement appearing in the print edition; or (ii) custom design, where the same creative has been reformatted and resupplied for optimal reading on a digital device and/or platform.

Qualifying advertisements running in the digital edition of the magazine will automatically run in a print replica format. If an advertiser wishes to include its qualifying advertisement for the digital edition in a format other than print replica, it must indicate so prominently on the insertion order by the ad close date. Custom designs may not be available on all platforms or devices. Please consult a magazine representative for details.

URLs featured in advertisement print creative are not currently activated in the digital edition. Please consult a magazine representative for further details on URL activation.

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 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 trademark infringement, unfair competition, misappropriation, violation of the United States Lanham Act or 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 express written permission of the Publisher in each instance.
8. No text/language, printed or otherwise, appearing in contracts, orders or copy instructions which conflicts with, varies, or adds to these Terms and Conditions or the provisions of the Magazine's Rate Card will be binding on the Publisher and to the extent that the Terms and Conditions contained herein are inconsistent with any such text/language, these Terms and Conditions shall govern and supersede any such text/language.
9. The Publisher will attempt to keep the same running order of advertisements as the print edition, but the Publisher does not make any adjacency guarantees or other promises regarding competitive separation of the positioning of any advertisements in the digital edition. The Publisher's inability or failure to comply with the foregoing shall not relieve the agency or advertiser of the obligation to pay for the advertising, as applicable. Final positioning of advertising is subject to approval of the Publisher and supersedes any instructions on insertion orders, contracts, or copy instructions.
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. 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.
12. All pricing information shall be the confidential information of the Publisher and neither advertiser nor agency may disclose such information without obtaining Publisher's prior written consent.
13. The Publisher reserves the right to modify these Terms and Conditions.
14. 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 as of January 1, 2018.