

**TERMS AND CONDITIONS FOR ADVERTISING FOR MEDIA BUYS ACROSS ALL BLOOMBERG
MEDIA PLATFORMS, PRODUCTS AND SERVICES**

The following General Terms & Conditions of Use (“**Terms**”) shall be deemed to be incorporated into any Insertion Order (“**IO**”) entered into between Bloomberg Media (“**Bloomberg**”), a division of Bloomberg L.P. (“**BLP**”) and the company, advertiser or agency identified in the Insertion Order (collectively, “**Advertiser**”) concerning the delivery, or placement of, Advertiser’s commercial materials (“**Ads**”) within Bloomberg’s platforms, products or services (“**Media Property**”). By entering into an IO, Advertiser confirms Advertiser’s unconditional agreement to be bound by all Terms in the IO and within this document.

I. INSERTION ORDERS

- A. IO Details. Bloomberg and Advertiser may execute IOs that will be accepted as set forth in Section I.B. As applicable, each IO will specify: (i) the type(s) and amount(s) of the inventory delivered by Bloomberg (collectively, the “**Deliverables**”), (ii) the price(s) for such Deliverables, (iii) the maximum amount of money to be spent pursuant to the IO, (iv) the start and end dates of the campaign; and (v) any other terms, conditions, or details that apply to the campaign. Other terms that may be included are, but are not limited to, reporting requirements, any special Ad delivery scheduling and/or Ad placement requirements, and specifications concerning ownership of data collected.
- B. Availability; Acceptance. Bloomberg will make commercially reasonable efforts to notify Advertiser within two (2) business days of receipt of an IO signed by Advertiser if the specified inventory is not available. Acceptance of the IO and these Terms will be deemed the earlier of (i) written (which, unless otherwise specified, for purposes of these Terms, will include paper or e-mail communication) approval of the IO by Bloomberg and Advertiser, or (ii) the display of the first Ad impression by Bloomberg, unless otherwise agreed on the IO. Notwithstanding the foregoing, modifications to the originally submitted IO will not be binding unless approved in writing by both Bloomberg and Advertiser.
- C. Revisions. No revisions to accepted IOs will be accepted unless such revisions are made in writing and acknowledged by the other party in writing.

II. CANCELLATION AND TERMINATION

- A. Without Cause. The following types of advertising placements are non-cancellable: (i) advertising placements on Bloomberg Television;(ii) non-cancellable sponsorships; (iii) specialty print units (e.g., gatefolds, cover wraps, bookmarks, etc.) and (iv) any custom content or development (“**Custom Content**”) provided to Advertiser or completed by Bloomberg or any of its third-party vendors. For all other platforms, unless specified as non-cancelable on the IO, the Advertiser retains the option to cancel the entire IO, or any portion thereof, as follows:
 - 1. With 14 days’ prior written notice to Bloomberg, without penalty, for any guaranteed Deliverable. For clarity and by way of example, if Advertiser cancels the guaranteed portions of the IO eight (8) days prior to display of the first Ad impression, Advertiser will only be responsible for the first six (6) days of those Deliverables.

2. With seven (7) days' prior written notice to Bloomberg, without penalty, for any non-guaranteed Deliverable.
 3. With 30 days' prior written notice to Bloomberg, without penalty, for any flat fee-based or fixed-placement Deliverable, including, but not limited to, roadblocks, time-based or share-of-voice buys, all print placements and some types of cancelable sponsorships.
- B. For Cause. Either Bloomberg or Advertiser may terminate an IO at any time if the other party is in material breach of its obligations hereunder, which breach is not cured within 10 days after receipt of written notice thereof from the non-breaching party, except as otherwise stated in these Terms with regard to specific breaches. Additionally, if Advertiser breaches its obligations by violating the same "Policy" (as defined below) three times, even if Advertiser cures such breaches, then Bloomberg may terminate the IO or placements associated with such third breach upon written notice. If the IO is terminated under this Section, Advertiser will be responsible for the cost of any work performed or any third party costs including supplies, talent, travel, production, rentals, and other costs within thirty days of the effective date of termination.

III. INVENTORY, PLACEMENT AND POSITIONING

- A. Compliance with IO. Subject to the terms and conditions set out in these Terms, Bloomberg will use commercially reasonable efforts to comply with the IO, including all Ad placement restrictions, and will create a reasonably balanced delivery schedule. Any material exceptions (other than optimizations) will be approved by Advertiser in writing.
- B. Changes to Media Property. Bloomberg will use commercially reasonable efforts to provide Advertiser at least 10 business days prior notification of any material changes to the Media Property that would materially change the target audience or materially affect the size or placement of the Ad specified on the applicable IO. Should such a modification occur with or without notice, as Advertiser's sole remedy for such change, Advertiser may cancel the remainder of the affected placement without penalty within the 10-day notice period. If Bloomberg has failed to provide such notification, Advertiser may cancel the remainder of the affected placement within 30 days of such modification and, in such case, will not be charged for any affected Ads delivered after such modification.
- C. Technical Specifications. Bloomberg will submit or otherwise make electronically accessible to Advertiser final technical specifications within two (2) business days of the acceptance of an IO. Changes by Bloomberg to the specifications of already-purchased Ads after that two (2) business day period will allow Advertiser to suspend delivery of the affected Ad for a reasonable time (without impacting the end date, unless otherwise agreed by the parties) in order to (i) send revised advertising materials; (ii) request that Bloomberg resize the Ad at Bloomberg's cost, and with final creative approval of Advertiser, within a reasonable time period to fulfill the guaranteed levels of the IO; (iii) accept a comparable replacement; or (iv) if the parties are unable to negotiate an alternate or comparable replacement in good faith within five (5) business days, immediately cancel the remainder of the affected placement without penalty.

- D. Editorial Adjacencies. Bloomberg acknowledges that certain Advertisers may not want their Ads placed adjacent to content that covers or reports on pornography, violence, or the use of firearms, contains obscene language, or falls within another category stated on the IO (“**Editorial Adjacency Guidelines**”). At Advertiser’s reasonable written request specifying negative key words/topics and for premium pricing, Bloomberg will use commercially reasonable efforts to comply with the Editorial Adjacency Guidelines with respect to Ads that appear on Bloomberg’s owned and operated properties (the “**Bloomberg Properties**”), although Bloomberg will at all times retain sole editorial control over the Bloomberg Properties. The Editorial Adjacency Guidelines do not apply to any Ads that appear on social media or in proximity to user-generated content. Should Ads appear in violation of the Editorial Adjacency Guidelines, Advertiser’s sole and exclusive remedy is to request in writing that Bloomberg remove the Ads and provide makegoods or, if no makegood can be agreed upon, issue a credit to Advertiser equal to the value of such Ads, or not bill Advertiser for such Ads. In cases where a makegood and a credit can be shown to be commercially infeasible for the Advertiser, and Bloomberg will negotiate an alternate solution. After Advertiser notifies Bloomberg that specific Ads are in violation of the Editorial Adjacency Guidelines, Bloomberg will make commercially reasonable efforts to correct such violation within 24 hours. If such correction materially and adversely impacts such IO, Advertiser and Bloomberg will negotiate in good faith mutually agreed changes to such IO to address such impacts. Notwithstanding the foregoing, Advertiser each acknowledge and agree that no Advertiser will be entitled to any remedy for any violation of the Editorial Adjacency Guidelines resulting from: (i) Ads placed at locations other than the Media Property, or (ii) Ads displayed on properties that Advertiser is aware, or should be aware, may contain content in potential violation of the Editorial Adjacency Guidelines.
- E. Editorial Program Changes. Bloomberg provides editorial coverage of breaking news, current events and financial markets. This editorial coverage is subject to change without prior notice. In the event Bloomberg changes its programming schedule, Bloomberg will seek to move affected inventory into similar programming or maintain their presence in the equivalent time period. Bloomberg reserves the right to modify the delivery schedule of any IO based on coverage of breaking news, current events, or financial markets. If Bloomberg makes such a change to the delivery schedule, Bloomberg will follow the procedure set forth in Section V.F as Advertiser’s sole and exclusive remedy.
- F. Inventory Projections. All impressions, rates and pricing are subject to change. All advertising opportunities, including impression guarantees, packages and CPMs are valid 30 days from submission date subject to availability. All sponsorship dates are not guaranteed, and cannot be reserved without a fully executed IO or other fully executed agreement. All flat fee opportunities are based on estimated impressions and not guaranteed. Media plans are assembled based on the total proposed spend. Should total spend change, the proposal must be reviewed by Bloomberg for cost evaluation, and any elements included therein may not be guaranteed at a different spend level.
- G. Sponsorship/Share of Voice (SOV). Impression availability and estimated SOV for exclusive sponsorships, fixed cost, and time-based placements are for guidance only, are subject to change, and do not represent a guarantee of delivery. Newsletter subscriber counts can fluctuate daily, impression estimates and availability are accurate at time of proposal and subject to change.

- H. Allocations/Flight Dates. Bloomberg requires written brand and product allocations or revised flight dates at least fourteen (14) days prior to the start of any desired change. All change requests are subject to Bloomberg's prior written approval. Changes in weekly allocations or flight dates will be subject to inventory availability. Dollars are required to remain within the calendar quarters originally ordered by the Advertiser. Rates are subject to change if flighting alters from what was originally proposed.
- I. Added Value/Remnant. All added value and remnant advertising is subject to availability and are not guaranteed to be delivered evenly or in full. Paid advertising takes precedence over added value and remnant-priced advertising. Bloomberg does not provide makegoods on preemption or under-delivery of added value or remnant items.
- J. Print Rate Protection. For all IOs for print inventory, Bloomberg will provide reasonable advance notice of any rate change, as determined by Bloomberg in its reasonable business judgement. Space orders may be canceled at any time once the change in rate becomes effective without incurring a short- rate adjustment on space already run, provided the frequency specified in the contract has been used on a pro rata basis up to the date of the last insertion.
- K. Basis for Print Rates. For all IOs for print inventory, rates are based on the frequency of insertions and/or dollar volume contracted for and used within a 12-month period (or more depending on the contract) from the start date of each IO. Short rates and rebates apply. Advertisers earning a joint rate must agree to the same contract period.
- L. Custom Content Additional Terms.
1. Custom Content Production. Bloomberg shall produce or shall have produced, the Custom Content described in the IOs. Custom Content could include written copy, imagery or video content, and is developed in collaboration with Advertiser with opportunities with opportunities for up to two (2) rounds of creative feedback and one (1) final round for approval from Advertiser. Additional rounds of feedback beyond three (3) will result in a scope change fee charged to Advertiser. The cost for the production of the Custom Content will include production costs related to the approved scripts/specs and broadcast value. Any costs that arise out of additional production requests by Advertiser outside of the agreed upon scripts/specs will be borne by Advertiser. However, Bloomberg will have final approval rights over the creative and editorial aspects of any and all Custom Content and on-air or on-line materials provided hereunder. Upon the request of Bloomberg, Advertiser shall provide materials for the Custom Content, including but not limited to, copy points, products, props and graphics ("**Advertiser Materials**"). All Advertiser Materials are subject to review and approval by Bloomberg in accordance with its advertising and sponsor content standards, and must comply with all applicable policies, guidelines and standards. Advertiser shall provide all feedback, approvals, creatives and other elements to be provided by Advertiser in the manner specified herein and in the IO. For the avoidance of doubt, Custom Content shall not include raw footage or any unfinished or unused materials that do not appear in the final Deliverable. Advertiser shall provide Advertiser Materials to Bloomberg in a reasonable and timely manner within timeframes stipulated by Bloomberg in Bloomberg's sole good faith discretion. Advertiser acknowledges and agrees that its failure to comply with the preceding

sentence shall adversely impact Bloomberg's ability to deliver Custom Content in accordance with the terms of this Agreement. While Bloomberg shall use reasonable endeavors to produce the Custom Content in accordance with the timeframes set forth in the media plans appended hereto, Advertiser acknowledges and agrees that such timeframes for delivery of Custom Content are non-binding estimates and for information purposes only.

2. Custom Content IP Rights.
 - a) Bloomberg will own all rights to all content produced hereunder, including the Custom Content, in all media, in perpetuity, subject to Advertiser's ownership of any Advertiser Marks or Advertiser Materials. Subject to any third party restrictions approved by Advertiser in advance and communicated in writing to Advertiser, Advertiser will have a limited, non-exclusive, non-transferable license to exhibit the Custom Content as permitted below. Bloomberg shall deliver all Custom Content pursuant to a delivery schedule mutually agreed upon by the parties. For clarity, Advertiser will not have the right to edit or repurpose any Custom Content delivered by Bloomberg hereunder and will not have the right to create any derivative works from any Custom Content.
 - b) Advertiser hereby grants to Bloomberg and each of Bloomberg's respective licensees, franchisees, service providers and agencies, a non-exclusive, worldwide, perpetual, irrevocable, royalty-free license to use and incorporate the Advertiser Materials and the Advertiser's name, logos and related trademarks (the "**Advertiser Marks**") in the Custom Content and for advertising and promotional purposes in the manner described herein and to exhibit, distribute, advertise and otherwise exploit the Custom Content, including edited versions thereof, in any and all media now known or hereafter devised throughout the universe in perpetuity. Bloomberg will have the right to transmit, broadcast, exhibit, distribute, manipulate and reproduce the Advertiser Materials and the Advertiser Marks in connection with the production of works based thereupon in connection with the campaign described in the IO, subject to the written approval of Advertiser, which shall not be unreasonably withheld.
 - c) Except as specified herein, all uses of Bloomberg intellectual property by Advertiser, including without limitation the Custom Content produced by Bloomberg hereunder and Bloomberg's trademarks, tradenames, brands and logos, and those of its shows and other properties, will be subject to Bloomberg's prior approval as well as any third party restrictions communicated in writing by Bloomberg to Advertiser. Without limiting the generality of the foregoing, Advertiser acknowledges and agrees that it will not take any action nor create any intellectual property that could reasonably imply an endorsement by any person who renders services in connection with any of the Bloomberg-produced content, including without limitation on-air talent, unless such person has entered into a separate agreement with Advertiser that permits such action by Advertiser.
3. Approval of Custom Content. Advertiser will have the right to approve the Custom Content with respect to factual accuracy and the Advertiser brand, which shall not be unreasonably withheld. Advertiser must respond to all requests for approval within forty-eight (48) hours or such shorter period as Bloomberg reasonably requests. Advertiser shall have up to two (2) rounds of creative feedback and one (1) final round of approval on Custom Content. More than three (3) rounds will result in a scope change fee charged to Advertiser.

4. Advertiser License to Custom Content. Advertiser shall have the right (the “**Usage Rights**”) to use the Custom Content on Advertiser’s owned and controlled media platforms, worldwide, in perpetuity, subject to third party restrictions. Advertiser acknowledges that it may only use the Custom Content, or any portion thereof, without any alteration or editing, except as is necessary for formatting purposes. The Custom Content may only be used “in context” and shall be treated as separate and distinct from third party clips, programs, series and/or other products distributed and/or licensed by Advertiser. Any other usage of Custom Content must receive prior written approval from Bloomberg. Advertiser must immediately remove the Custom Content from its distribution platforms upon Bloomberg’s request, including if any of the Custom Content become the subject of any dispute, controversy or claim by a third party. Advertiser shall have no other right to otherwise use or exhibit the Custom Content as provided by Bloomberg or to permit others to use or exhibit the same, without the prior written consent of Bloomberg. Advertiser agrees it shall be solely responsible for any unauthorized use of the Custom Content beyond the scope of this license.

IV. PAYMENT TERMS

- A. Credit. Advertising services must be paid for in advance unless credit has been established with Bloomberg. If Bloomberg approves credit, Bloomberg reserves the right to suspend credit upon written notice to Advertiser.
- B. Invoices. Subject to different terms for certain services, if credit has been granted, first invoice will be sent by Bloomberg upon completion of the first month’s delivery, or within 30 days of completion of the IO, whichever is earlier. Invoices will be sent to Advertiser’s billing address as set forth on the IO and will include information reasonably specified by Advertiser, such as the IO number, Advertiser name, brand name or campaign name, and any number or other identifiable reference stated as required for invoicing on the IO.
- C. Payment Date. Payment will be due net 30 days from receipt of invoice, or as otherwise stated in a payment schedule set forth on the IO. If an agency is agreeing to these terms on behalf of, or for the benefit of, an Advertiser, agency will be required to pay all amounts due on the payment date regardless of whether agency has received funds from the Advertiser.
- D. Taxes. All fees payable to Bloomberg under the IO are exclusive of any indirect taxes such as value added tax, goods and services tax, sales tax and other similar taxes. To the extent applicable, any such taxes will be separately stated on the invoices issued by Bloomberg unless a valid exemption certificate or other similar documentation is provided. To the extent Advertiser is required by law to withhold income tax on any payments to Bloomberg, Advertiser may deduct such withholding income taxes. Advertiser shall provide Bloomberg with a withholding income tax certificate substantiating the amount of income tax withheld and remitted by Advertiser to the relevant income tax authority.
- E. Third-Party Ad Serving. In cases where an Advertiser is using a third-party ad server to track delivery of digital impressions and will rely on those numbers for verification of billables, the Advertiser must state its preference for third-party billing prior to the commencement of the campaign. **Any third-party ad server**

must be approved in writing by Bloomberg prior to commencement of the campaign and may not be substituted without Bloomberg's prior written consent. Furthermore, Advertiser must provide API access to third-party ad server data within seventy-two (72) hours after campaign launch. Failure to provide access will result in billing from Bloomberg delivery data. Where a discrepancy exists between Bloomberg measurement and Advertiser third-party measurement exceeding 10% over the invoice period Bloomberg measurement will govern.

V. MAKEGOODS

- A. Notification of Under-delivery. Bloomberg will monitor delivery of the Ads and will notify Advertiser either electronically or in writing as soon as possible (and no later than 14 days before the applicable IO end date unless the length of the campaign is less than 14 days) if Bloomberg believes that an under-delivery is likely. In the case of a probable or actual under-delivery, Advertiser and Bloomberg will arrange for a makegood consistent with these Terms as Advertiser's sole and exclusive remedy.
- B. Makegood Procedure. Except to the extent caused by the acts or omissions of Advertiser, or Advertiser's failure to adhere to the timelines or Policies, if actual Deliverables for any campaign fall below guaranteed levels, as set forth on the IO, and/or if there is an omission of any Ad placement or creative unit, Advertiser and Bloomberg will use commercially reasonable efforts to agree upon the conditions of a makegood flight, either on the IO or at the time of the shortfall. If no makegood can be agreed upon, Advertiser may execute a credit equal to the value of the under-delivered portion of the IO for which it was charged. If Advertiser has made a cash prepayment to Bloomberg, specifically for the campaign IO for which under-delivery applies, then, if Advertiser is reasonably current on all amounts owed to Bloomberg under any other agreement, Advertiser may elect to receive a refund for the under-delivery equal to the difference between the applicable prepayment and the value of the delivered portion of the campaign. In no event will Bloomberg provide a makegood or extend any Ad beyond the period set forth on the IO without the prior written consent of Advertiser.
- C. Creative Delays. If an IO contains fixed time placements or takeovers and Advertiser has failed to deliver creative assets in accordance with Bloomberg's then-existing Policies, pursuant to Section M, Bloomberg reserves the right to reschedule the ad to an available date/time before applicable IO end date.
- D. Brand Safety. Makegoods will not be issued for advertising already delivered if the reason for the makegood request is attributable to brand safety specifications not already agreed upon between Bloomberg and the Advertiser prior to the commencement of the campaign, which are not listed within the IO. Furthermore, makegoods will not be issued for undesirable editorial adjacencies identified during campaign delivery unless such editorial adjacencies have been agreed upon in the Editorial Adjacency Guidelines in advance of commencement of the campaign and listed on the applicable IO.
- E. Blocking Tags and VPAID Tags. Shortfalls in advertising delivery as the result of paused creatives or paused campaigns, due to the use of Blocking Tags or VPAID Video Tags, will not be made good, pursuant to Section VI.M. Bloomberg will endeavor to deliver guaranteed impressions within the dates of the campaign, as stated on the IO.

- F. Live Breaking News. For any Ads that are preempted due to breaking news or for any other reason Bloomberg deems appropriate, Bloomberg will offer the Advertiser a makegood within the same program within future flight weeks, or within a reasonable period of time after the flight ends, pending inventory availability, as Advertiser's sole and exclusive remedy. Inventory associated with sponsored news segments are subject to not being made good, advertising associated with the segment will be made good.

VI. AD MATERIALS

- A. Submission. Advertiser will submit Ads pursuant to Section III.C in accordance with Bloomberg's then-existing Policies. As used herein, the term "Policy" or "Policies" shall mean and refer to advertising criteria or specifications made available, including content limitations, technical specifications, privacy policies, user experience policies, policies regarding consistency with Bloomberg's public image, community standards regarding obscenity or indecency, other editorial or advertising policies and Ad due dates.
- B. Lead Times. Ads must fully conform to Bloomberg's specifications. Ads and written traffic instructions must be submitted to Bloomberg at least ten (10) business days prior to IO start date (the "**Deadline**") in order to guarantee timely campaign launch. Lead time will increase for custom ad production, any custom ad builds will require a lead time of 6-8 weeks, additional lead time may apply to custom content and custom editorial opportunities. All traffic instructions must match product allocations as provided by the Advertiser in the applicable IO. In the event that the Advertiser makes revisions to the traffic instructions, allocations must also be revised in order for Ads to deliver as trafficked. No Ads will deliver based on traffic instructions without matching allocations. Bloomberg shall not be liable for any mistakes in traffic instructions delivered by or on behalf of Advertiser.
- C. Late Creative. If Ads are not received by the Deadline, Bloomberg will begin to charge the Advertiser on the IO start date on a pro rata basis based on the full IO, excluding portions consisting of performance-based, non-guaranteed inventory, for each full day the Ads are not received. If Ads are late based on Bloomberg's policies (including failure to provide Ads that comply with Bloomberg's specifications by the Deadline), Bloomberg will not guarantee full delivery of the IO and any guarantee offered under the applicable IO will be void. Bloomberg and Advertiser will negotiate a resolution in accordance with Section V.B if Bloomberg has received all required Ads in accordance with Section VI.A but fails to commence a campaign on the IO start date.
- D. Compliance. Bloomberg reserves the right within its sole discretion to reject or remove from its Media Property any Ads for which software code associated with the Ads (e.g. pixels, tags, JavaScript), or the website to which the Ad is linked do not comply with its specifications or policies, or that in Bloomberg's sole discretion, do not comply with any applicable law, regulation, or other judicial or administrative order. In addition, Bloomberg reserves the right within its discretion to reject or remove from its Media Property any ads for which the Ads or the website to which the ad is linked are, or may tend to bring, disparagement, ridicule, or scorn upon Bloomberg or any of its Affiliates (as defined below), provided that if Bloomberg has reviewed and approved such ads prior to use on the Media Property, Bloomberg will not immediately remove such Ads before making commercially reasonable efforts to acquire mutually acceptable alternative Ads from Advertiser.

- E. Damaged Creative. If Ads provided by Advertiser are damaged, not to Bloomberg's specifications, or otherwise unacceptable, Bloomberg will use commercially reasonable efforts to notify Advertiser within three (3) business days of its receipt of such Ads.
- F. No Modification. Except as otherwise provided in these Terms, Bloomberg will not edit or modify the submitted Ads in any way, including, but not limited to, resizing the Ads, without Advertiser's approval (email accepted). Bloomberg will use all Ads in compliance with these Terms and any written instructions provided on the IO that are approved and accepted by Bloomberg.
- G. Trademark Usage. Except as otherwise permitted herein, Bloomberg, on the one hand, and Advertiser, on the other, will not use the other's trade name, trademarks, logos, or ads in any public announcement (including, but not limited to, in any press release) regarding the existence or content of these Terms or an IO without the other's prior written approval.
- H. Creative Build Costs. Additional costs will apply to custom ad builds and will include the initial creation of each custom ad unit specified on media plan. Additional creative versions are subject to an incremental cost of \$500 net per creative refresh and/or \$2,000-\$3,500 net for each new creative execution. A refresh is defined as a change to one element of the creative, such as video or headline. A change to two or more elements is considered a new creative execution.
- I. Custom Content; Rich Media Expenses. Bloomberg CPMs do not include rich media serving fees. Bloomberg will cover rich media serving fees on a case-by-case basis. Bloomberg custom content production & amplification fees must be added on top of the media budget and are subject to Bloomberg's standard custom content terms.
- J. Ad Sizes. Unless specified as "Custom Content", all proposed ad sizes and assets must be supplied to Bloomberg by the Advertiser. If Advertiser cannot supply any assets that are specified on the proposal, the media plan must be rebuilt and certain premiums may apply. Bloomberg's network of digital Media Properties are designed to be responsive, therefore, all campaigns will automatically run across tablet web, mobile web, and apps, in addition to desktop. If an Advertiser wishes to exclude a particular platform, a premium will apply.
- K. Ad Unit Length. (*Where applicable*) Any intended deviation in Ad unit length(s) from the original schedule must be communicated in writing thirty (30) days prior to the start of the calendar quarter, or shorter period if the IO is less than one calendar quarter. Such changes will be accommodated subject to availability. Advertiser separation cannot be guaranteed to units of less than :30.
- L. Editorial Similarities. Advertisements which, in the sole and absolute judgment of Bloomberg, create the impression that they are Bloomberg editorial content or material will not be accepted. Bloomberg reserves the right to place the word "ADVERTISEMENT" in 12 point Arial font at the top of any advertisements that in any way resemble general editorial material, or in another format based on the advertising media as determined by Bloomberg in its sole discretion.

- M. Ad Tags. (If applicable) Third Party Ad Server tags will be implemented so that they are functional in all aspects. Bloomberg will not pay for Advertiser third-party ad serving fees. Bloomberg must be notified by Advertiser in writing, in advance of commencement of IO, if Advertiser plans to use fourth-party vendor to track third-party ad server delivery. All third and fourth-party ad server usage must be approved by Bloomberg in advance. Third-party ad server tags may not be used for Bloomberg Newsletter products and services. The use of blocking tags and VPAID video tags is prohibited on Bloomberg's Media Properties, any Ads found to be utilizing either blocking or VPAID tags will be disabled and may result in under delivery. Bloomberg is not required to provide a makegood, refund, or fee credit for any under delivery in the scenario described in the preceding sentence.
- N. Ad Creative Limits. Bloomberg may impose limitations as it sees fit on the number of advertising targets, creatives, creative sizes and ad tags, provided to Bloomberg by Advertiser, to ensure campaign sustainability and deliverability. Limitations will be based on campaign budgets and pre-approved key performance indicators.

VII. AD VERIFICATION AND VIEWABILITY

- A. Verification Vendors. The use of third party ad verification vendors (such as Integral Ad Science, DoubleVerify, Moat, etc.) must be approved by Bloomberg in writing in advance of commencement of the IO. All verification vendors must have an active accreditation status with the Media Ratings Council ("MRC") and Advertiser must provide a copy or link to such verification upon Bloomberg's request.
- B. Invalid Traffic (IVT). Billing of third-party measurement of invalid traffic must be approved prior to the IO start date by Bloomberg, must be detailed on the applicable IO, and will incur an additional cost which will be identified in the applicable IO. Advertiser must provide access to third-party verification reporting, pursuant to Section IV.C, prior to campaign launch. Where applicable Bloomberg will adhere to the recognized industry benchmark of three percent (3%) of qualifying impressions.
- C. Viewability. Billing of viewable impressions must be approved by Bloomberg prior to IO start date, must be detailed on the applicable IO, and will incur an additional cost which will be identified in the applicable IO. Advertiser must provide access to viewable impression reporting, pursuant to Section IV.C, prior to campaign launch. Where applicable Bloomberg will adhere to the recognized industry benchmark of seventy percent (70%) of qualifying impressions.

VIII. FORCE MAJEURE

- A. Generally. Excluding payment obligations (as set forth in Section VIII.B), neither Advertiser nor Bloomberg will be liable for delay or default in the performance of its respective obligations under these Terms if such delay or default is caused by conditions beyond its reasonable control, including, but not limited to, fire, flood, accident, earthquakes, telecommunications line failures, electrical outages, network failures, acts of God, or labor disputes ("**Force Majeure Event**"). If Bloomberg suffers such a delay or default, Bloomberg will make reasonable efforts within five (5) business days to recommend a substitute transmission for the Ad or time period for the transmission. If no such substitute time period or makegood is reasonably acceptable to Advertiser, Bloomberg will allow Advertiser a pro rata reduction in the space,

time, and/or program charges hereunder in the amount of money assigned to the space, time, and/or program charges at time of purchase. In addition, Advertiser will have the benefit of the same discounts that would have been earned had there been no default or delay.

- B. Related to Payment. If Advertiser's ability to transfer funds to third parties has been materially negatively impacted by an event beyond the Advertiser's reasonable control, including, but not limited to, failure of banking clearing systems or a state of emergency, then Advertiser will make every reasonable effort to make payments on a timely basis to Bloomberg, but any delays caused by such condition will be excused for the duration of such condition. Subject to the foregoing, such excuse for delay will not in any way relieve Advertiser from any of its obligations as to the amount of money that would have been due and paid without such condition. If payments are delayed by ten (10) days or more, Bloomberg reserves the right to suspend performance under the IO until Bloomberg receives all outstanding payments.
- C. Cancellation. If a Force Majeure Event has continued for thirty (30) days, Bloomberg and/or Advertiser has the right to cancel the remainder of the IO without penalty.

IX. INDEMNIFICATION

- A. By Bloomberg. Bloomberg will defend, indemnify, and hold harmless Agency, Advertiser, and each of its Affiliates and each of their respective directors, officers, employees, consultants, contractors, agents, and/or attorneys ("**Representatives**") from damages, liabilities, costs, and expenses (including reasonable outside attorneys' fees) (collectively, "**Losses**") resulting from any claim, judgment, or proceeding (collectively, "**Claims**") brought by a third party and resulting from (i) Bloomberg's alleged breach of Section XI or of Bloomberg's representations and warranties in Section XII.A, (ii) Bloomberg's display or delivery of any ad in breach of Section III.A or Section VI.F, or (iii) excluding any Advertiser Materials, Advertiser Marks, or Advertiser Claims, advertising materials provided by Bloomberg for an Ad (and not by Advertiser, and/or each of its Affiliates and/or Representatives) used in accordance with these Terms and any restrictions or limitations communicated by Bloomberg to Advertiser in writing (email acceptable) ("**Bloomberg Advertising Materials**") that: (A) violate any applicable law, regulation, judicial or administrative action, or the right of a third party; or (B) are defamatory or obscene. Notwithstanding the foregoing, Bloomberg will not be liable for any Losses resulting from Claims to the extent that such Claims result from (1) Bloomberg's customization of Ads based upon detailed specifications, materials, or information provided by the Advertiser, and/or each of its Affiliates and/or Representatives, or (2) a user viewing an Ad outside of the targeting set forth on the IO, which viewing is not directly attributable to Bloomberg's serving such Ad in breach of such targeting.
- B. Advertiser's Representations and Warranties. Advertiser hereby represents and warrants to Bloomberg as follows: (i) it has the right to enter into and fully perform this Agreement, and this Agreement constitutes a valid and binding obligation of Advertiser, except as such enforceability may be limited by bankruptcy, moratorium and similar laws generally affecting the rights of debtors and creditors; (ii) Advertiser owns or otherwise controls all necessary rights in and to the Advertiser Materials and Advertiser Marks necessary to enable Bloomberg to perform its obligations and exercise its rights hereunder; (iii) the Advertiser Materials and Advertiser Marks do not and will not infringe any third party rights; (iv) any product(s) featured in the Custom Content or provided to Bloomberg hereunder will comply with all applicable federal,

state and local laws, rules, regulations, codes and ordinances; (v) all express and/or implied statements regarding Advertiser, Advertiser's services and/or any of the product(s) that are included in the Custom Content at the request of and/or as approved by Advertiser (collectively, "**Advertiser Claims**") are accurate, substantiated and will otherwise comply with all applicable federal, state and local laws, rules, regulations, codes, ordinances, guidelines and policies; (vi) Advertiser has not been sued or received any consumer or competitor complaints or any regulatory inquiries, and currently is not the subject to any consent decree, order, injunction or other formal action imposed by a court or regulatory agency, in connection with any express or implied statements that Advertiser has requested to be included in the Custom Content and/or that Advertiser has approved for inclusion in the Custom Content; (vii) Advertiser will notify Bloomberg if it is sued or receives any such consumer or competitor complaints or regulatory inquiries in the future regarding any of the Product(s) and/or Advertiser Claims; (viii) to the extent Advertiser provides any music to Bloomberg for inclusion in the Custom Content (e.g., any ring tone and/or any song), all performing rights to such music shall be controlled by any, or by some combination, of Advertiser, ASCAP, BMI or SESAC or shall be in the public domain and Advertiser shall have obtained all recording and synchronization rights to such music necessary for Bloomberg to exercise the rights granted to Bloomberg by Advertiser hereunder, without the payment by Bloomberg of any music synchronization license fee, mechanical license fee or any other payment of consideration for the right to use said music in and in connection with the Custom Content; (ix) to the extent Advertiser provides any audio-visual footage (excluding music) to Bloomberg for inclusion in the Custom Content, all rights to such footage shall be controlled by Advertiser or shall be in the public domain and Advertiser shall have obtained all rights to such footage necessary for Bloomberg to exercise the rights granted to Bloomberg by Advertiser hereunder, without the payment by Bloomberg of any fees, residuals or any other payment of consideration for the right to use said footage in and in connection with the Custom Content; (x) except as may be disclosed to Bloomberg in writing prior to production of the Custom Content, Advertiser is not a signatory to any guild or union agreement that would apply to the production of the Custom Content; and (xi) Advertiser will comply with all federal, state and local laws and regulations, which might be applicable to any undertaking or obligations of Advertiser under this Agreement.

- C. By Advertiser. Advertiser will defend, indemnify, and hold harmless Bloomberg and each of its Affiliates and Representatives from Losses resulting from any Claims brought by a third party resulting from (i) Advertiser's breach or alleged breach of any of Advertiser's representations, warranties, covenants, or obligations hereunder, (ii) Advertiser's violation of Bloomberg's Policies, or (iii) the content or subject matter of any Ad to the extent used by Bloomberg in accordance with these Terms or an IO.
- D. Procedure. The indemnified party(s) will promptly notify the indemnifying party of all Claims of which it becomes aware (provided that a failure or delay in providing such notice will not relieve the indemnifying party's obligations except to the extent such party is materially prejudiced by such failure or delay), and will: (i) provide reasonable cooperation to the indemnifying party at the indemnifying party's expense in connection with the defense or settlement of all Claims; and (ii) be entitled to participate at its own expense in the defense of all Claims. The indemnified party(s) agrees that the indemnifying party will have sole and exclusive control over the defense and settlement of all Claims; provided, however, the indemnifying party will not acquiesce to any judgment or enter into any settlement, either of which imposes any obligation or liability on an indemnified party(s) without the indemnified party(s)'s prior written consent.

X. LIMITATION OF LIABILITY

Excluding Advertiser's and Bloomberg's respective obligations under Section IX, damages that result from a breach of Section XI, or intentional misconduct by Advertiser or Bloomberg, in no event will any party be liable for any consequential, indirect, incidental, punitive, special, or exemplary damages whatsoever, including, but not limited to, damages for loss of profits, business interruption, loss of information, and the like, incurred by another party arising out of an IO or otherwise out of these Terms, even if such party has been advised of the possibility of such damages.

XI. NON-DISCLOSURE, DATA USAGE AND OWNERSHIP, PRIVACY AND LAWS

- A. Definitions and Obligations. “**Confidential Information**” will include (i) all non-public information marked as “Confidential,” “Proprietary,” or similar legend by the disclosing party (“**Discloser**”) when given to the receiving party (“**Recipient**”); and (ii) non-public information and data provided by the Discloser, which under the circumstances surrounding the disclosure should be reasonably deemed confidential or proprietary. Without limiting the foregoing, Discloser and Recipient agree that each Discloser's contribution to IO Details (as defined below) shall be considered such Discloser's Confidential Information. Recipient will protect Confidential Information in the same manner that it protects its own information of a similar nature, but in no event with less than reasonable care. Recipient shall not disclose Confidential Information to anyone except an employee, agent, Affiliate, or third party who has a need to know the same, and who is bound by confidentiality and non-use obligations at least as protective of Confidential Information as are those in this Section. Recipient will not use Discloser's Confidential Information other than as provided for in the IO or these Terms.
- B. Exceptions. Notwithstanding anything contained herein to the contrary, the term “Confidential Information” will not include information which: (i) was previously known to Recipient, as established by contemporaneous written documentation; (ii) was or becomes generally available to the public through no fault of Recipient; (iii) was rightfully in Recipient's possession free of any obligation of confidentiality at, or prior to, the time it was communicated to Recipient by Discloser; (iv) was developed by employees or agents of Recipient independently of, and without reference to, Confidential Information, as established by contemporaneous written documentation; or (v) was communicated by Discloser to an unaffiliated third party free of any obligation of confidentiality. Notwithstanding the foregoing, the Recipient may disclose Confidential Information of the Discloser in response to a valid order by a court or other governmental body, as otherwise required by law or the rules of any applicable securities exchange, or as necessary to establish the rights of either party under these Terms; provided, however, that both Discloser and Recipient will stipulate to any orders necessary to protect such information from public disclosure.
- C. Additional Definitions. As used herein the following terms shall have the following definitions:
1. “**User Volunteered Data**” is personally identifiable information collected from individual users by Bloomberg during delivery of an Ad pursuant to the IO, but only where it is expressly disclosed to such individual users that such collection is solely on behalf of Advertiser.

2. “**IO Details**” are details set forth in the IO but only when expressly associated with the applicable Discloser, including, but not limited to, Ad pricing information, Ad description, Ad placement information, and Ad targeting information.
3. “**Performance Data**” is data regarding a campaign gathered during delivery of an Ad pursuant to the IO (e.g., number of impressions, interactions, and header information), but excluding Site Data or IO Details.
4. “**Site Data**” is any data that is (A) preexisting Bloomberg data used by Bloomberg pursuant to the IO; (B) gathered pursuant to the IO during delivery of an Ad that identifies or allows identification of Bloomberg, Bloomberg’s Site, brand, content, context, or users as such; or (C) entered by users on any Bloomberg Site other than User Volunteered Data.
5. “**Collected Data**” consists of IO Details, Performance Data, and Site Data.
6. “**Repurposing**” means retargeting a user or appending data to a non-public profile regarding a user for purposes other than performance of the IO.
7. “**Aggregated**” means a form in which data gathered under an IO is combined with data from numerous campaigns of numerous Advertisers and precludes identification, directly or indirectly, of an Advertiser.

D. Use of Collected Data.

1. Unless otherwise authorized by Bloomberg, Advertiser will not: (A) use Collected Data for Repurposing; provided, however, that Performance Data may be used for Repurposing so long as it is not joined with any IO Details or Site Data; (B) disclose IO Details of Bloomberg or Site Data to any affiliate or third party except as set forth in Section XI.D.3.
2. Unless otherwise authorized by Agency or Advertiser, Bloomberg will not: (A) use or disclose IO Details of Advertiser, Performance Data, or a user’s recorded view or click of an Ad, each of the foregoing on a non-Aggregated basis, for Repurposing or any purpose other than performing under the IO, compensating data providers in a way that precludes identification of the Advertiser, or internal reporting or internal analysis; or (B) use or disclose any User Volunteered Data in any manner other than in performing under the IO.
3. Advertiser, Agency, and Bloomberg (each a “**Transferring Party**”) will require any Third Party or Affiliate used by the Transferring Party in performance of the IO on behalf of such Transferring Party to be bound by confidentiality and non-use obligations at least as restrictive as those on the Transferring Party, unless otherwise set forth in the IO.

- E. User Volunteered Data. All User Volunteered Data is the property of Advertiser, is subject to the Advertiser’s posted privacy policy, and is considered Confidential Information of Advertiser. Any other use of such information will be set forth on the IO and signed by both parties.

- F. Privacy Policies. Agency, Advertiser, and Bloomberg will post on their respective Web sites their privacy policies and adhere to their privacy policies, which will abide by applicable laws. Failure by Bloomberg, on the one hand, or Agency or Advertiser, on the other, to continue to post a privacy policy, or non-adherence to such privacy policy, is grounds for immediate cancellation of the IO by the other party.
- G. Compliance with Law. Agency, Advertiser, and Bloomberg will at all times comply with all federal, state, and local laws, ordinances, regulations, and codes which are applicable to their performance of their respective obligations and the exercise of their rights under these Terms and the applicable IO.

XII. MISCELLANEOUS

- A. Necessary Rights. Except as covered by Advertiser's obligations hereunder, Bloomberg represents and warrants that Bloomberg has all necessary permits, licenses, and clearances to provide the services specified on the IO subject to these Terms in accordance with the terms and conditions set forth herein and in the applicable IO. Advertiser represents and warrants that Advertiser has all necessary licenses and clearances to use the content contained in the Ads as specified on the IO and subject to these Terms, including any applicable Bloomberg policies.
- B. Assignment. Advertiser may not resell, assign, or transfer any of its rights or obligations hereunder, and any attempt to resell, assign, or transfer such rights or obligations without Bloomberg's prior written approval will be null and void. All terms and conditions in these Terms and in each IO will be binding upon and inure to the benefit of the parties hereto and their respective permitted transferees, successors, and assigns.
- C. Entire Agreement. The Terms together with each IO entered between Bloomberg and Advertiser that references these Terms will constitute the entire agreement of the parties with respect to the subject matter thereof and supersede all previous communications, representations, understandings, and agreements, either oral or written, between the parties with respect to the subject matter hereof. The IO may be executed in counterparts, each of which will be an original, and all of which together will constitute one and the same document.
- D. Conflicts; Governing Law; Amendment. In the event of any conflict or inconsistency between the terms of an IO and these Terms, these Terms will prevail, govern, and control unless otherwise expressly provided in the IO. Any such conflicting terms and conditions shall only apply to the Ads described in that particular IO and shall have no application to Ads placed pursuant to other Ios or otherwise hereunder. These Terms and all IOs will be governed by the laws of the State of New York. Bloomberg and Advertiser (including any agency entering these Terms as an authorized agent on behalf of an Advertiser) agree that any claims, legal proceedings, or litigation arising in connection with the IO (including these Terms) will be brought solely in New York City, New York, and the parties consent to the jurisdiction of such courts. No modification of these Terms will be binding unless in writing and signed by both parties. If any provision herein is held to be unenforceable, the remaining provisions will remain in full force and effect. All rights and remedies hereunder are cumulative.

- E. Notice. Any notice required to be delivered hereunder will be deemed delivered three days after deposit, postage paid, in U.S. mail, return receipt requested, one business day if sent by overnight courier service, and immediately if sent electronically or by fax. All notices to Bloomberg and Agency will be sent to the contact as noted on the IO with a copy to the Legal Department. All notices to Advertiser will be sent to the address specified on the IO.
- F. Survival. Sections IV, V, IX, X, XI, XII, and any sections, which by their nature, are intended to survive the termination or expiration, will survive termination or expiration of these Terms will survive for 30 days after the termination or expiration of these Terms. In addition, each party will promptly return or destroy the other party's Confidential Information upon written request and remove Advertising Materials and Ad tags upon termination of these Terms.
- G. Headings. Section or paragraph headings used in these Terms are for reference purposes only, and should not be used in the interpretation hereof.
- H. Nondiscrimination Policy. Bloomberg does not discriminate in any advertising agreement on the basis of race or ethnicity and will not accept any advertising which is intended to discriminate on the basis of race or ethnicity. Agency and/or Customer both represent and warrant that they are not purchasing time from Bloomberg for the purpose of placing advertising that is intended to discriminate on the basis of race or ethnicity. In compliance with FCC rules, Bloomberg includes this nondiscrimination provision in all advertiser arrangements.
- I. Republish and Distribution of Print Advertisements. Bloomberg shall be entitled to reproduce, republish and distribute Print Advertisements in any medium (print, electronic or otherwise), and as part of any service, in which Bloomberg Magazines are published or made available under license from Bloomberg and including part of any press- cuttings service. A ten percent (10%) margin should be allowed in the circulation of the regional and metro editions. Contact your Bloomberg Sales Representative with any questions.
- J. Custom Content Distribution. Bloomberg may feature Custom Content programs created for Advertiser on Bloomberg owned and operated properties, blogs & social media accounts.