FORTUNE MAGAZINE
2016 DIGITAL ADVERTISING TERMS AND CONDITIONS

The following are certain general terms and conditions governing advertising in the Asia Pacific digital edition of FORTUNE magazine (the "Magazine") published by Time Asia (Hong Kong) Limited (the "Publisher"), which may include distribution outside of Asia and which are effective with the January __, 2016 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 region" qualifying advertisement in the Magazine print edition will run automatically in the digital edition of that same issue of the Magazine, **unless the advertiser explicitly, in writing, opts-out of running**, **either on the insertion order or via email**, by no later than the digital ad close date (which shall be the same as the print 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 region" buy, and advertiser would therefore not be entitled to the benefits of advertising on a full region basis (by way of example and not limitation, the advertisement may not be considered for premium placement). For purposes of these Terms and Conditions, "full region" advertisements shall mean ads that are included in all copies of an issue of the Magazine. Certain advertisements that are not standard and/or full-page run-of-book advertisements may not qualify to run in the digital version, including but not limited to, scented units, non-standard fractionals (such as fractionals that are less than 1/3 page) and business reply cards. Please consult the Publisher for details. If an advertiser elects to opt-out of the digital edition, such opt-out will apply to all devices and platforms.

   With respect to the digital edition of the Magazine, depending on the device and/or platform on which it is viewed, the Magazine may be viewed in one of two formats: (i) a straight from print magazine format, which is an exact reproduction of the design and content of the print version of the Magazine (the "Straight From Print Magazine Version") or (ii) a designed for tablet/enhanced for tablet magazine format, in which the design of the Magazine has been optimized for viewing on the device on which it is displayed (the "Designed For Tablet Magazine Version"). Please consult the Publisher for details.

   Qualifying advertisements, depending on various factors, including but not limited to the device and/or platform on which they are viewed, may be viewed in one of three formats: (i) "straight from print advertising format" or "SFP" where the page on screen looks exactly like the advertisement appearing in the print edition; (ii) "designed for tablet advertising format" or "DFT" where the same creative has been resupplied and designed for optimal reading on the device and/or platform and is meant to be displayed at 100%; and (iii) "enhanced for tablet advertising format" or "EFT" where an advertisement that has added enhancements and bonus content to transform the print content to more fully utilize the digital medium (e.g., hotspots, photo slide shows, video, audio, in-app browser, etc.).

   Qualifying advertisements running in the Straight From Print Magazine Version or the Designed For Tablet Magazine Version of the digital edition of the Magazine will automatically run in a straight from print advertising format. If an advertiser wishes to include its qualifying advertisement in the digital edition in a format other than straight from print (i.e., designed for tablet advertising format or enhanced for tablet advertising format), it must so indicate prominently on the insertion order by the digital ad close date. Designed for tablet advertising format or enhanced for tablet advertising format may not be available on all platforms or devices. Please consult the Publisher for details.

   With respect to qualifying advertisements in a straight from print advertising format, if a URL exists in the print creative, such URL shall be automatically activated unless advertiser notifies the Publisher otherwise in writing; if the print creative has multiple URLs, the Publisher shall activate the brand's main URL unless notified otherwise in writing. With respect to qualifying advertisements in a "designed for tablet" advertising format, if such advertising creative contains one URL, the Publisher shall automatically activate that URL; if the advertisement contains more than one URL, the Publisher shall activate the brand's main URL.

3. With respect to full region advertisements that are less than a full-page but equal to or greater than 1/3 page that are running in the digital edition of the Designed For Tablet Magazine Version, such advertisements will be framed by white space unless they are upgraded to a full page. Please consult the Publisher for details regarding the opportunity to upgrade such advertisement. Full region advertisements that are less than a full-page that are running in the digital edition of the Straight From Print Magazine Version shall appear as they appeared in the print edition of the Magazine.

4. Advertisers may not cancel orders for, or make changes in, advertising after the closing dates of the Magazine.

5. 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.

6. 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.

7. 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.

8. 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.

9. 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.

10. 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.

11. 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.

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 the Publisher and neither advertiser nor agency may disclose such information without obtaining Publisher's prior written consent.

14. The Publisher reserves the right to modify these Terms and Conditions.

15. These Terms and Conditions shall be governed by and construed in accordance with the laws of Hong Kong without regard to its conflicts of law rules, and the Publisher, advertiser and agency irrevocably submit to the non-exclusive jurisdiction of the Courts of Hong Kong for the purposes of enforcing any claims under these Terms and Conditions. These Terms and Conditions herein written in the English language are the authentic text and any differences or disputes shall be resolved solely by reference to this text.

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