

**1. Advertising orders:** (1) An „advertising order“ in the meaning of these General Terms and Conditions of Cooperation is an agreement on placing one or more advertisements of an advertiser (a „Client“) in online media (including information and communication services such as a newsletter), in particular the Internet, in order to disseminate the advertisements.

(2) Advertising orders will be exclusively subject to these General Terms and Conditions of Cooperation and the Price-List of the financial portal [www.boersen-zeitung.de](http://www.boersen-zeitung.de), provided by the publisher WERTPAPIER-MITTEILUNGEN Keppler, Lehmann GmbH & Co. KG (the „Provider“), which constitute a key component of the agreement. The effectiveness of any general business conditions of the Client or other advertiser is specifically excluded to the extent that they are contrary to these General Terms and Conditions of Cooperation. Orders for advertising placement that relate to online media and other media will be subject to the respective General Terms and Conditions of Cooperation for the medium in question.

**2. Advertisements:** (1) An advertisement in the meaning of these General Terms and Conditions of Cooperation can, for example, consist of one or more of the following elements:

- > an image and/or text, melodies and/or moving images (e.g. a banner);
- > a sensitive area which when clicked on creates a connection, via an internet address provided by the Client, to further data in the Client's area (e.g. a link).

(2) Advertisements which are not recognisable as such due to their design will be made clearly recognisable as advertisements.

**3. Concluding an agreement:** (1) Subject to individual arrangements to the contrary, an agreement is essentially created by the Provider confirming an order in writing or by e-mail. These General Terms and Conditions of Cooperation will also apply when an order is confirmed orally or by telephone. (2) For the avoidance of doubt, where an advertising agency submits an order, the agreement is made with the advertising agency, subject to written arrangements to the contrary. If an advertiser is to be the client, it must be specifically named by the advertising agency. The Provider is entitled to demand that advertising agencies provide proof of their mandate.

(3) Advertising for goods or services of more than one advertiser within a single advertising unit (for example a banner or pop-up advertisement) will require an additional agreement concluded in writing or by e-mail.

**4. Positioning:** (1) Unless otherwise agreed, advertising orders are intended for immediate publication. Where a right is agreed to order the placement of several advertisements, they must be processed within one year after the first advertisement is placed.

(2) The Provider will position the online advertising material that the Client intends to publish and has delivered for the contractually agreed period of time and/or until the contractually agreed number of ad impressions (deliveries of an advertisement) or ad clicks (clicks on published advertisements) is reached on the contractually agreed website. If technically feasible, the service provider will count the AdImpressions and/or AdClicks during the campaign and report the results to the customer in a format determined by the service provider. If, however, the counting cannot be carried out by the service provider for technical reasons – e.g., when the advertising medium is permanently made available by the customer (foreign HTML tag) – the counting will be effected by the customer who will then present the results to the service provider in the format determined by the service provider. This shall also apply to such cases where the counting by the service provider would not be sufficient or it has been agreed upon that the counting shall be effected by the customer. However, in cases where the service provider as well as the customer can both provide technically verifiable counting results and both results do not deviate haphazardly, the mean value of both will be taken as reference.

If the contractually agreed number of ad impressions or ad clicks is reached before the end of the agreed term of the agreement, the parties will agree an increase in the agreed remuneration or on early termination. Subject to an individual arrangement to the contrary, the Client will have no right to demand that online advertising be placed at a certain position on the respective website or that a certain amount of access time on the website be provided. As a rule, advertisements will be positioned in areas that the Provider has set aside for advertising. It will be possible to move an online advertisement within the agreed area, provided that the rearrangement does not have a significant effect on the effectiveness of the online advertising.

**5. Processing period:** If the agreement provides for a right of the Client to order a single advertisement, the order must be fulfilled within one year from the conclusion of the agreement.

**6. Extending an order:** Upon concluding an agreement, the Client is entitled to order, within the agreed period or the period specified in Clause 5, further advertisements exceeding the number specified in the order, provided that the necessary capacity is available.

**7. Reimbursement of discounts:** (1) If an order is not fulfilled due to circumstances that are not attributable to the Provider, the Client will be obliged, without prejudice to any other legal obligations, to repay the Provider the difference between the discount granted to it and the discount corresponding to its actual bookings.

(2) Unless otherwise agreed, the Client will have a retrospective claim to a discount corresponding to its actual advertising bookings in a period of one year if it concluded an agreement at the beginning of the period providing for an initial discount based on the price list. The claim to the discount will expire if it fails to become effective three months after the end of the period of one year.

**8. Data delivery:** (1) The Client must deliver the relevant advertisements to the Provider promptly and in an appropriate form. The advertisements must be complete and comply with the Provider's format and technical requirements. The Client must also ensure that the advertisements do not cause any threats such as viruses or other technical problems. If the Provider suffers damage as a result of using the advertisements delivered by the Client, the Client will be liable for that damage. If there is a delay in the delivery of advertisements or changes are made to them after they are delivered, no guarantee can be given that they will be appropriately placed. (2) Unless they are created by the Provider, the advertising materials must be delivered as picture files that correspond to the pixel formats specified above. The Client will be informed as soon as possible if it is discovered that advertisement data and materials are unusable or otherwise fail to comply

with contractual stipulations, as well as of the reasons for that state of affairs. The Client will bear the risk related to transferring the advertisement data and materials. Advertisement data and materials and other information must be sent exclusively to the following address:

Herausbergemeinschaft WERTPAPIER-MITTEILUNGEN Keppler, Lehmann GmbH & Co. KG, Börsen-Zeitung / Anzeigendisposition, Düsseldorf Straße 16, 60329 Frankfurt am Main or by e-mail to [anzeigen@boersen-zeitung.de](mailto:anzeigen@boersen-zeitung.de)

(3) The Provider must safe-keep the advertising materials for three months after they are published for the last time.

(4) The Client must pay any costs incurred by the Provider in connection with changes to the advertisements requested by the Client or which are the Client's fault.

**9. Box number advertising:** Box number advertising is excluded.

**10. Right of refusal:** (1) The Provider reserves the right to refuse or block advertising orders, including individual orders made as part of a deal, if > their content breaches the law or decisions of governmental authorities, > their content is challenged in complaint proceedings by the German Advertising Council, or > their publication is unacceptable for the Provider due to their content, origin or technical form.

(2) In particular, the Provider can withdraw an advertisement which has already been published if the Client makes subsequent changes to its content or if data to which a link directs users is subsequently changed and the conditions set out in Paragraph 1 are thus satisfied.

**11. Rights and warranties of the Client:** (1) The Client warrants that it holds all the rights required to place the advertisements. In connection with the advertising order, the Client indemnifies the Provider against any third-party claims that could arise due to a breach of the provisions of law, as well as against the costs of any necessary legal defence. The Client will be obliged to support the Provider in good faith by providing it with information and documents in connection with any legal defence against third parties.

(2) The Client will transfer to the Provider all the required copyrights and related rights necessary for the use of the advertisements in online media of all types, including the Internet, in particular for duplication, dissemination, transmission, broadcasting, removal from a database and retrieval, sufficiently promptly and with the content necessary to enable the order to be carried out. The above-mentioned rights will be transferred in all cases without local limitations and will authorise the Provider to place the advertisements by all known technical procedures and in all known forms of online media.

**12. Warranties of the Provider:** (1) The Provider guarantees, with regard to foreseeable requirements, the optimum reproduction of the advertising, in line with current technical standards. However, the Client realises that due to the current state of technology it is not possible to produce a completely error-free programme.

The guarantee does not apply to minor errors.

Minor errors in the presentation of an advertisement include errors resulting from:

- > the use of unsuitable rendering software and/or hardware (for example a browser);
- > disruption of communication networks of other operators;
- > computer down-time caused by a system failure;
- > incomplete and/or out-of-date offers on „proxies“ (temporary storage) or
- > ad-server down-time lasting not longer than 24 hours (consecutive or in total) within a period of 30 days after the start of the contractually agreed advertising placement. When ad-server down-time lasts a considerable period of time during a confirmed booking with a defined timeframe (more than 10 per cent of the booked time), the Client will not have to make payment for the duration of the down-time. Further claims are excluded.

(2) The Client must promptly verify whether an advertisement has been published as provided in the agreement and notify the Provider of any defects. In mutual transactions, the time limit for giving notification of defects is two weeks. For Clients which are not traders, the time limit for giving notification of defects is six months. If no defects are notified, the advertising placement will be deemed to have been approved.

(3) If the reproduction quality of the advertisement is inadequate, the Client will be entitled to a price reduction or a substitute advertisement free of defects, but only if the purpose of the advertisement has been compromised. If the substitute advertisement fails to conform with the agreement or is unsuitable, the Client will have the right to a payment reduction or to withdraw the order.

(4) Unless any shortcomings are evidenced in the advertising records, the Client will have no claims with regard to unsatisfactory publication. The same applies to defects in repeated advertising placement, if the Client fails to point out the defect before the publication of a subsequent placement.

**13. Default:** If the execution of an order does not succeed for reasons that are not attributable to the Provider (e.g. related to software or for other technical reasons), in particular due to computer down-time, an event of force majeure, a strike, provisions of law, disruptions stemming from the area of responsibility of third parties (e.g. other providers), network operators or service providers or for similar reasons, the order will be executed again insofar as it is possible. If the order is executed again within a period of time after the elimination of the disruption which is reasonable and acceptable for the Client, the Provider will still be entitled to remuneration.

**14. Liability:** (1) Claims for damages of the Client against the Provider or its employees, vicarious agents and persons it employs in performing its obligations will be excluded if the damage was not caused intentionally or due to gross negligence. This does not apply to assured properties or if a key contractual obligation is breached. If key contractual obligations are breached due to minor negligence, compensation will be limited to direct damage which was typically foreseeable upon the conclusion of the agreement. Liability for other damage is excluded.

(2) In the event of gross negligence on the part of an ordinary employee, vicarious agents or persons employed to perform contractual obligations, the scope of liability towards the business owners will be limited to foreseeable damage. This does not apply to a breach of key contractual obligations.

(3) The Client will be liable for the content, origin and technical form of the advertisement. The Provider will not be obliged to verify advertisements and information delivered to it by the Client for illegal content.

**15. Price-list:** (1) The price-list published separately on the website of Börsen-Zeitung at the moment when the order is placed and the payment terms provided herein will be applicable. The price-list may be amended in its application to companies. However, for orders which have been confirmed by the Provider, price changes will only be effective if they are announced by the Provider at least one month before the publication of the advertisement. In the event of a price increase, the Client will be entitled to rescind the agreement. The right of rescission must be exercised within 14 days after the receipt of the notice regarding the price increase.

(2) VAT is not included in the prices and will be invoiced additionally and separately in the statutory amount. The basic price is remuneration for placing the advertisement and it includes no production or other costs. If such costs are incurred, they will be calculated separately and will always be covered by the Client. The further use of the services rendered by the Provider – particularly with regard to the creation of graphic artwork – outside the positioning booked through it will require the express written permission of the Provider.

(3) Discounts will be determined according to the current price-list. The discounts specified in the price-list will be granted on the total invoice amount for published advertisements in one calendar year. Information on discounts on computer-generated statements relating to the processing of an order should therefore be deemed to be only preliminary information. Companies in which there is a majority interest can be settled in the closing calculation.

(4) Advertising agencies and other advertising intermediaries will be obliged to comply, in their offers, contracts and settlements with the advertising operator, with the Provider's price-lists. Orders for which a discount has been granted can only be concluded for the benefit of one and the same legal or natural person.

(5) Upon the Client's request, the Provider will provide it with an advertising placement report with the invoice. If such a report can no longer be produced, it will be replaced by the Provider giving a legally binding clarification on the publication of advertisements.

**16. Delay in making payment:** (1) If there is a delay in making payment or payment is deferred, interest and recovery costs will be charged. If the Client delays in making payment, the Provider can defer the further execution of the current order until payment is made and demand payment in advance for the remaining advertisement placements.

(2) If there are objectively justified doubts regarding the Client's ability to make payment, the Provider will be entitled to make the further publication of advertisements conditional on the prepayment of the fee and the settlement of any outstanding invoice amounts, regardless of the originally agreed payment period (including during the term of the agreement).

(3) We reserve the right to offset counter claims of the customer in accordance with the statutory provisions. Furthermore, we are entitled to offset our claims and the claims of our subsidiaries against the claims of the customer and the counter claims of the customer's subsidiaries.

(4) In the case of a default in payment or deterioration of assets, we are also permitted to offset claims against claims with different due dates. In the aforementioned cases, the claims may also be offset against other payments rendered on account of performance if such has been agreed.

**17. Cancellation of orders:** In principle, orders can be cancelled. A cancellation must be submitted to the Provider in writing or by e-mail. If a cancellation is submitted at least ten business days before the placement of advertisements is commenced, the Client will not have to pay any costs. If the Client submits a cancellation less than ten business days before the placement of advertisements is commenced, it will be charged a flat handling fee of 25 per cent of the gross booking volume of the respective order. A campaign can also be terminated when banner or advertisement placement has already begun, in which case the Client will pay the full amount payable for the gross booking volume. The above notice periods will apply separately to each booked calendar week.

**18. The Provider's notification obligations:** Unless otherwise agreed, the Provider must, insofar as it is technically possible, have the number of page impressions to hand within ten business days after the completion of an order so that it can provide the Client with that number if it so requests.

**19. Data protection:** (1) Advertising orders will be carried out with due consideration for the applicable laws on data protection.

(2) The Provider will have the right to transfer the gross advertising volume and similar data of the Client to companies which review and analyse such information, for the purpose of publication, provided that all such information is made anonymous on the product level. This data will be aggregated by that/those companies and communicated on the market as anonymous data.

**20. Miscellaneous, place of performance and jurisdiction:** (1) Any amendments or additions to these General Terms and Conditions of Cooperation must be made in writing. This also applies to an agreement under which the requirement of written form is revoked or removed.

(2) The place of performance is the Provider's registered office.

(3) In business dealings with traders or public law entities or at public law entities with special funds, the place of jurisdiction for law suits will be the Provider's registered office. Where claims of the Provider are not asserted in debt recovery proceedings, for non-traders the place of jurisdiction will be determined on the basis of their place of residence. German law will be exclusively applicable.

(4) If the place of residence or habitual residence of the Client (also in the case of non-traders) is not known at the time when a suit is filed or if the Client relocated its place of residence or habitual residence outside the jurisdiction of the law after the conclusion of the agreement, the Provider's registered office will be the place of jurisdiction, provided that the agreement was concluded in writing.

**21. Online dispute resolution according § 36 VSBG:**

The European commission provides a platform for online dispute resolution (OS) which is accessible at <https://ec.europa.eu/consumers/odr/>. We are not obliged nor willing to participate in dispute settlement proceedings before a consumer arbitration board.