

**Terms and Conditions version 1.1
GENERAL ADVERTISING
AGREEMENTS VIRTUMEDIA B.V.**

Article 1. Definitions

The following definitions shall apply in the next provisions.

- 1.1 VIRTUMEDIA: the private company with limited liability VIRTUMEDIA B.V., registered under file number 50772694 in the Commercial Register of the Chamber of Commerce. (*De Kamer van Koophandel*)
- 1.2 Advertiser: Every person (with rights), who places or wishes to place one or more Ads;
- 1.3 Advertisement: All commercial and/or promotional content that is offered for publication by the Advertiser in one or more Media, Below also known as Advertorial.
- 1.4 Advertorial: A commercial and/or promotional item which resembles an editorial item in terms of shape and content but which originates from an Advertiser.
- 1.5 Advertising material: material (and content) that is used for creating an Advertisement.
- 1.6 Medium: the communication medium that is used for transferring the Advertisement.
- 1.7 Advertising agreement: the oral or written agreement between VIRTUMEDIA and the Advertiser regarding the placement of one or more Ads on or in a Medium;
- 1.8 Conditions: The present General Advertising terms apply to all Advertising agreements between VIRTUMEDIA and the Advertiser.
- 1.9 Website: A by VIRTUMEDIA presented website, mobile website, application or any other digital medium that is owned and/or being exploited by VIRTUMEDIA.

Article 2. General provisions and Application Conditions

- 2.1 These Terms shall apply to all Advertising Agreements closed between VIRTUMEDIA and an Advertiser, to any instruction given to VIRTUMEDIA by an Advertiser in this connection and to any offer or quotation made by VIRTUMEDIA to an Advertiser in the same context.
- 2.2 By reference to, orally or in writing, and/or submission of the Conditions, these Conditions are expressly declared applicable. By placing an order - whether by telephone or in writing - Advertiser acknowledges to be aware of the contents of these Terms and Conditions and declares to be in agreement with them.
- 2.3 General terms and conditions of the Advertiser or any other terms and conditions shall not apply unless expressly agreed otherwise in writing.
- 2.4 Deviations from these Terms and Conditions shall apply only if and to the extent that they have been expressly agreed in advance and in writing between VIRTUMEDIA and the Advertiser and shall apply only to the

amended provisions of the relevant Advertising Agreement.

2.5 In the event that an Advertising Agreement is entered into by two or more Advertisers jointly, then each of these Advertisers shall be jointly and severally liable for the fulfilment of the obligations arising from the Advertising Agreement.

2.6 The Advertiser shall not be entitled to assign its rights and/or obligations under the Advertising Agreement to any third party without the prior written consent of VIRTUMEDIA

2.7 VIRTUMEDIA reserves the right to change these conditions. VIRTUMEDIA will publish any amendment to the Terms on www.VIRTUMEDIA.nl and, to the extent possible, on any other Websites it publishes. The amended terms and conditions apply to Advertising Agreements as well as orders, quotations and offers that have been entered into or have been issued or made in that context from the date of publication of these amended terms and conditions on www.VIRTUMEDIA.nl.

2.8 The ROTA terms and conditions do not apply to the placement of Advertisements.

2.9 If and to the extent that it is established that any provision of these Conditions cannot be invoked in a particular case, then a most similar provision will be used in terms of content and purport, so that it can be invoked. The validity of the other provisions shall also remain unaffected.

Article 3. Quotations and offers

3.1 All quotations and offers of VIRTUMEDIA are always once-only, free of obligation and valid for 14 days, unless otherwise stated in the quotation or offer.

3.2 Prices and other terms and conditions applicable to an offer or quotation only relate to that agreement and therefore do not automatically apply to repossession, new Advertising orders, extension, renewal or continuation of an Advertising Agreement.

3.3 VIRTUMEDIA may not be bound by its quotations or offers if the Advertiser can reasonably understand that the quotations or offers, or any part thereof, are manifestly incorrect or contain a clerical error.

3.4 If the acceptance differs (with or without subordination) from the offer included in the offer or quotation, then VIRTUMEDIA is not bound by it. The Advertising Agreement shall then not be concluded in accordance with such different acceptance unless VIRTUMEDIA indicates otherwise.

3.5 If the information provided by Advertiser in the invitation to tender or in the Advertising Agreement is found to be

incorrect, VIRTUMEDIA shall be entitled to adjust the prices thereof.

3.6 Aggregate quotations shall not oblige VIRTUMEDIA to perform part of the contract at a corresponding proportion of the quoted price.

Article 4. Realisation of an Advertising Agreement

4.1 An Advertising Agreement is formed at the time that:

- The Advertiser, having given (oral or written) instructions to VIRTUMEDIA to place an Advertisement, in a subsequent written confirmation of VIRTUMEDIA, agrees to execute that instruction or
- by the written acceptance of VIRTUMEDIA of an order to place an Advertisement by Advertiser or
- by the fact that an offer made by VIRTUMEDIA is accepted in writing by Advertiser.

Article 5. Requirements for the content of the Advertisement and the Advertiser

5.1 If Advertiser fails to deliver to VIRTUMEDIA in a timely manner, or fails to reproduce properly, Incomplete Advertising Material and/or Material Unsuitable for Reproduction Methods for the Medium concerned, VIRTUMEDIA shall have the right to charge the Advertiser the resulting additional costs.

5.2 The Advertising Material shall be delivered by Advertiser in good condition no later than the deadline specified by VIRTUMEDIA. This term is a strict deadline, if and when the advertiser is in default. Therefore, if the delivery time is exceeded, VIRTUMEDIA reserves the right not to accept and/or place Advertising Material received by VIRTUMEDIA after the delivery date, without prejudice to its right to reimbursement of placement costs and any production costs incurred, or its right to charge additional costs if such costs can be incurred.

5.3 Advertising material shall comply in its entirety with all requirements that are attached to it by applicable laws and regulations, as well as the standards that apply in the public domain. More specifically, but not limited to, Advertising Materials shall comply with the following requirements:

- the contents of the Advertisement shall not be directed towards any competing or inconsistent purpose of VIRTUMEDIA, except to the extent that VIRTUMEDIA has given its prior explicit written consent;
- the content of the Advertisement shall in no way be misleading or confusing;

- the content of the Advertisement shall not conflict with the statutory rules on advertising and shall furthermore be fully in accordance with the Dutch Advertising Code;
- The content of the Advertisement should relate to the Company, services and/or products of the Advertiser;
- The Advertiser shall be clearly and unambiguously identified in the Advertisement;
- The content of the Advertisement has to be clearly and unmistakably recognizable as commercial communication;
- Advertisements aimed at financial services and/or products shall fully comply with the regulations of the AFM; (Autoriteit Financiële Markten);
- The content of the Advertisement may not be indecent, hateful, discriminatory, inflammatory, shocking, offensive or sexually oriented or be in conflict with what is considered right in public life.

5.4 Advertiser warrants that the content of the Advertisement is in accordance with the provisions of these Terms and Conditions and does not in any way harm the image and/or other interests of VIRTUMEDIA.

5.5 The Advertiser warrants that the placement of the content of the Advertisement does not infringe any intellectual and/or industrial property right attributable to third parties. The Advertiser warrants that he is entitled to use all copyrights, word and figurative marks, portrait rights and other intellectual property rights contained in the content of the Advertisement supplied by him. The Advertiser shall grant VIRTUMEDIA an unconditional, irrevocable, unrestricted and worldwide license for the placement of the Advertisement and all intellectual and/or industrial property rights contained therein for the agreed duration and use, to the extent that such rights have not already been granted for other reasons VIRTUMEDIA.

5.6 Advertiser indemnifies VIRTUMEDIA against all claims by third parties, both judicial and extra-judicial, in connection with Advertiser's obligations under this Article 5. The Advertiser shall immediately notify VIRTUMEDIA in writing of any third-party claim and shall fully indemnify VIRTUMEDIA against any such claim.

Article 6. Placing of the Advertisement

6.1 VIRTUMEDIA undertakes in an Advertising Agreement to place the Advertisement in the manner and on the

basis of the Advertising Material provided by the Advertiser in a timely manner in accordance with the terms of delivery for such Advertisement.

6.2 Manufacture and publication of an Advert shall in principle take place as soon as possible after the conclusion of the Advertising Agreement and the delivery of the Advertising Material, or at an agreed time.

6.3 VIRTUMEDIA will exercise the usual attention with respect to the materials provided by Advertiser. VIRTUMEDIA assumes no liability for damage caused by the use or transmission of this material, except in the case of gross negligence.

6.4 VIRTUMEDIA stores in its archives Advertising material for the purposes of executing the Advertising Agreement for up to one year from the date of its publication.

6.5 If Advertiser specifies dates of placement, these shall serve as request/indication and not as final dates, unless expressly agreed otherwise in writing. Placement dates given by VIRTUMEDIA are always based on the assumption that the necessary materials and/or data or information will be provided to VIRTUMEDIA in a timely and adequate manner by or on behalf of Advertiser. In the event that the Advertiser fails to notify changes to a given assignment in writing, responsibility for the proper performance of the changed assignment by VIRTUMEDIA shall be borne by Advertiser.

6.6 No specific location on a Medium can be guaranteed at any time. A request for placement on a particular page or location may be granted to the extent VIRTUMEDIA deems possible within the framework of responsible layout, technical and editorial possibilities and/or fairness vis-à-vis other Advertisers.

6.7 VIRTUMEDIA may not place or suspend the Advertisement at any time due to content, form, good taste, technical objections or conflicts of interest with VIRTUMEDIA itself, or if in the opinion of VIRTUMEDIA the Advertisement is in any way contrary to the provisions of these Terms and Conditions. VIRTUMEDIA shall not be liable for any compensation in such cases.

6.8 VIRTUMEDIA reserves the right to comply with instructions issued by the competent authorities, including but not limited to: the Ministry of Justice, the Advertising Code Committee, the Board of Appeal, the Financial Markets Authority and their legal successors.

Article 7. Contract duration

7.1 Unless expressly agreed otherwise, the Advertising Agreement will be entered for an initial period of one (1) year, counting from the contract date.

7.2 After this initial period, the Advertising Agreement will be tacitly renewed for periods of one (1) year at a time unless terminated in writing by either party at least two (2) months prior to the end of the contract period.

Article 8. Advertisements on Websites

8.1 VIRTUMEDIA will establish, host, secure and maintain Web sites with due care and will post and monitor the Advertisement with due care.

8.2 VIRTUMEDIA will make the Website available in the condition in which it was at the time of the conclusion of the Advertising Agreement, i.e. 'defective' and 'if available'.

8.3 VIRTUMEDIA makes no warranty to Advertiser regarding unhindered use by visitors to the Website, the absence of impediments, retention rights or infringements of third parties' intellectual and/or industrial property rights in the Media, uninterrupted and/or error-free access by visitors, minimum maintenance times or minimum downtimes, or any other warranty regarding the Website.

8.4 VIRTUMEDIA may, without prior notice, (temporarily) suspend the use of the Website, and/or restrict its use, in its reasonable opinion, for example in connection with the maintenance required to maintain the Website.

8.5 Advertiser shall refrain from any use of the Media that is unlawful or may harm the interests of VIRTUMEDIA and/or its subsidiaries, suppliers of information on the Media, other Advertisers on the Media and/or users of the Media.

Article 9. Liability

9.1 VIRTUMEDIA will implement the Advertising Agreement with the utmost care. If it is established that VIRTUMEDIA has failed to perform any of its obligations under the Advertising Agreement, it shall be liable only for direct loss incurred by Advertiser as a result of such failure. Direct damage is exclusively understood to mean replacement damage compensation, reasonable costs incurred to prevent or limit such damage, reasonable costs to determine such damage, as well as reasonable costs to obtain of extrajudicial satisfaction.

9.2 In the event of a shortcoming in the performance of the obligation to place the Advert by VIRTUMEDIA, the Advertiser shall only be entitled to the reinstatement of the Advert.

9.3 VIRTUMEDIA's liability as referred to in paragraph 1 of this Article shall in any event be limited to the invoice value of the relevant Advertising Agreement or the invoice value of the part of the Advertising Agreement not fulfilled on time or correctly.

9.4 VIRTUMEDIA shall never be liable under the Advertising Agreement for any

indirect loss suffered by the Advertiser arising out of or in connection with the performance of the Advertising Agreement. Indirect damage is understood to include: consequential damage, loss of turnover/profits, missed savings, damage due to business stagnation, reduced goodwill, claims from third parties and financial damage other than property damage or bodily injury.

9.5 Damage should be reported by Advertiser to VIRTUMEDIA immediately after it occurs, so that VIRTUMEDIA has the opportunity to prevent any extension of the damage and can carry out a proper assessment or have it carried out in a timely manner. If Advertiser fails to comply with the provisions of the Advertising Agreement, subsequent costs, including costs to prevent, limitations on the determination of the damage shall not be eligible for compensation. Damage not reported in writing by Advertiser to VIRTUMEDIA within one week after discovery of the damage shall not occur under any circumstances eligible for reimbursement.

9.6 VIRTUMEDIA accepts no liability whatsoever arising out of the circumstances referred to in Article 8.3 of these Terms and Conditions.

9.7 Furthermore, VIRTUMEDIA accepts no responsibility or liability whatsoever for the information and/or goods which may be obtained by means of a link in the Advertisement.

9.8 The exclusions and limitations in this article do not apply if the damage is the result of intent or gross negligence on the part of VIRTUMEDIA.

Article 10. Prices/Rates

10.1 All prices are exclusive of turnover tax (VAT) and other levies imposed by the government.

10.2 All prices on the Media, quotations and other documents of VIRTUMEDIA are subject to typographical errors. No liability is accepted for the consequences of typing errors.

10.3 The fee to be paid by Advertiser shall be based on the rate set out in the Advertising Agreement. VIRTUMEDIA reserves the right to make interim changes to fares and will give Advertiser thirty (30) days' notice. If a rate change involves an increase of more than 10% in this rate, and Advertiser does not accept such a change, Advertiser shall be entitled, within seven days of the notification referred to in this Article, to Advertising agreement in which the rate change relates to to give notice of termination in writing, after which the Advertising agreement ends on the day when the price increase takes effect. The notice of termination must be given by registered letter shall be carried out.

Article 11. Terms of payment

11.1 Invoices are sent digitally. For this purpose, the advertiser should specify VIRTUMEDIA to which e-mail address the invoices can be sent. Upon receipt of the invoice by e-mail, the right to a 'paper' invoice will be cancelled. All invoices must be paid within 14/30 days of the invoice date in the manner indicated on the invoice, unless otherwise agreed in writing.

11.2 VIRTUMEDIA will not be affected by the mere delay in sending an invoice. The mere fact that Advertiser does not receive an invoice from VIRTUMEDIA within the period referred to in paragraph 1 shall in no event result in Advertiser not being required to pay any remuneration in respect of the service provided, nor shall it in any way imply waiver by VIRTUMEDIA of any right to payment.

11.3 If and when the 14/30 day payment term expires without VIRTUMEDIA having received the full payment, Advertiser will be in default - without further notice of default - unless another payment term has been agreed in writing. VIRTUMEDIA, however, Advertiser will at all times send a payment reminder giving it a reasonable time to fulfil its payment obligation. After the expiry of 30 days after the date of the invoice, the invoice amount will then be increased with an administration fee of €17.50. From the moment of absenteeism to the moment of full satisfaction of VIRTUMEDIA The Advertiser is also liable for the interest at the statutory commercial rate.

11.4 From the time Advertiser is in default, Advertiser shall also be liable for the resulting extrajudicial collection costs incurred by VIRTUMEDIA, which shall be deemed to be equal to 15% of the invoice amount, with a minimum of €40 per invoice. If and to the extent that the actual collection costs incurred by VIRTUMEDIA are higher than 15% of the invoice amount, VIRTUMEDIA is entitled to these actual costs To Advertiser to be charged to be replaced by the following fictitious collection costs and insofar as in made it reasonable.

11.5 In the absence of timely or full payment, VIRTUMEDIA shall be entitled to suspend its obligations under the Advertising Agreement. The Advertiser shall never be entitled to suspend or set off any payment arising from the Advertising Agreement against any claim that the Advertiser may have on VIRTUMEDIA at any time.

11.6 Should the situation of liquidation, bankruptcy, attachment or suspension of payment arise at any time with respect to Advertiser, all obligations of Advertiser arising from the Advertising Agreement and all other agreements existing between the parties shall become immediately due and payable in full. The same shall apply mutatis mutandis in the event that Advertiser is in default of any obligation under the Advertising Agreement.

11.7 VIRTUMEDIA shall have the right to have payments made by Advertiser be applied first to reduce costs, then to reduce outstanding interest, and finally to reduce principal and accrued interest. VIRTUMEDIA may, without this leading to default, refuse an offer of payment if Advertiser indicates a different order of attribution of the payment. VIRTUMEDIA may refuse full repayment of the principal sum without also taking into account accrued interest, interest and collection costs are complied with.

11.8 If the Advertiser has entered into an Advertising Agreement on behalf of a third party, such Advertiser shall remain liable to VIRTUMEDIA for the performance of all of its obligations under the Advertising Agreement. In the event of non-payment by Advertiser, the third party shall be obliged to ensure payment to VIRTUMEDIA on first demand.

Article 12. Intellectual property rights

12.1 All intellectual property rights in respect of works designed or created by VIRTUMEDIA, including copyrights, trademark rights and database rights, are vested in VIRTUMEDIA at all times. This includes rights to Advertisements designed or prepared by VIRTUMEDIA on behalf of Advertiser. Accordingly, Advertisements designed or prepared by VIRTUMEDIA may not be re-used by the Advertiser for insertion as Advertising in third party media.

12.2 Advertiser declares that it owns the copyright on the text and images or has permission to give the right of publication to third parties, or that specific permission has been obtained to publish text and images on the websites or in the magazines of Virtumedia.

Article 13. Force Majeure

13.1 VIRTUMEDIA will not be required to perform any obligation to Advertiser if it is prevented from doing so by a circumstance which is not due to debt and which is not for its account under the law, a legal act or generally accepted practice.

13.2 In these general terms and conditions, force majeure is understood to mean, in addition to what is understood in the law and case law in this respect, all external causes, foreseen or not, on which VIRTUMEDIA has no influence, but which make VIRTUMEDIA unable to fulfil its obligations, including but not limited to power failures, network failures, illness or strikes in the operation of VIRTUMEDIA or third parties, hardware and software failures. VIRTUMEDIA shall also be entitled to invoke force majeure if the circumstance preventing (further) performance of the contract occurs after VIRTUMEDIA should have performed its obligation.

13.3 VIRTUMEDIA may suspend the obligations arising from the Agreement during the period of force majeure. If this period lasts longer than two months,

each of the parties is entitled to dissolve the agreement, without any obligation to pay compensation to the other party.

13.4 In so far as, at the time when force majeure occurs, VIRTUMEDIA has already partly fulfilled its obligations under the Agreement or will be able to fulfil them, and the part already fulfilled or to be fulfilled has independent value, respectively, VIRTUMEDIA shall be entitled to invoice the part already fulfilled or to be fulfilled separately. Advertiser shall be obliged to pay this invoice as if it were a separate agreement.

Article 14. Complaints/reclamations

14.1 Complaints must be made in writing by Advertiser to VIRTUMEDIA within 14 working days of the posting date.

14.2 The performance of the Advertising Agreement shall be deemed to have been properly performed by VIRTUMEDIA if the Advertiser has not complained within the period stated in this Article.

14.3 VIRTUMEDIA will endeavor to handle complaints relating to services provided in the best possible way. The communication of a complaint is without

- improper use of products and services offered by the other party;
- the other party disseminates information that is contrary to (inter)national laws and regulations or to generally accepted standards and values;
- the other party disseminates information that is discriminatory in terms of appearance, race, religion, gender, culture, origin or can otherwise be called offensive.

15.3 VIRTUMEDIA may also rescind the Advertising Agreement if circumstances arise of such a nature as to render performance of the Advertising Agreement impossible or if circumstances otherwise arise of such a nature that the unaltered maintenance of the Advertising Agreement cannot reasonably be required of VIRTUMEDIA.

15.4 If VIRTUMEDIA dissolves the Advertising Agreement in whole or in part, it shall not be liable to pay compensation for damage and costs arising in any way as a result.

15.5 If the Advertising Agreement is terminated, the claims of VIRTUMEDIA against the Advertiser shall be immediately due and payable.

15.6 Without prejudice to any other rights to which it may be entitled, VIRTUMEDIA shall have the right to suspend performance of its obligations, for example, but not limited to, by deleting the additional data and withdrawing the Advertisement, if and so long as Advertiser has not fully performed any of its obligations under

prejudice to the obligations of the Advertiser towards VIRTUMEDIA.

14.4 In the event of typographical or location errors that appear to affect the publicity value, no monetary refund or full or partial remission of the invoice amount will be made. However, the listing or advertisement will be corrected by VIRTUMEDIA and/or reinserted free of charge immediately upon request by Advertiser for a period equal to the period in which the advertisement was mis-published.

14.5 Correction or free reinstatement will not take place in the event of errors that have occurred as a result of entering Advertisements by telephone. This also applies to errors resulting from unclear advertising material. VIRTUMEDIA may charge its usual rates and charges in the event of operating errors or improper use or other causes not attributable to VIRTUMEDIA.

Article 15. Dissolution and suspension

15.1 Both Parties are entitled to dissolve the Advertising Agreement if the other Party fails to fulfil one or more of its obligations under the Advertising Agreement and/or these Terms and Conditions, such as the storage and/or distribution of mp3, the Advertisement Agreement to VIRTUMEDIA.

Article 16. Privacy

16.1 Advertiser data will be included in the VIRTUMEDIA fixed customer base for the performance of the Advertising Agreement and Advertiser will be able to inform Advertiser of the (other) products and services of VIRTUMEDIA.

Article 17. Choice of law and forum

17.1 These Terms and Conditions and the Advertising Agreement shall be governed exclusively by the laws of the Netherlands.

17.2 In the event of any dispute between VIRTUMEDIA and Advertiser, the competent court in the district of Utrecht at first instance shall have exclusive jurisdiction to hear such dispute.

Conditions, even after a reasonable period has been given to fulfil its obligation(s). This reasonable time does not need to be given if the Advertiser is exceeded by a fixed (delivery) time specified by VIRTUMEDIA. In such a situation, VIRTUMEDIA shall be entitled, without notice of default or judicial intervention being required, to conclude with immediate effect the Advertising Agreement decompose.

15.2 Without prejudice to the provisions of the preceding paragraph, both parties are entitled to dissolve the Advertising Agreement with immediate effect, without any notice of default or judicial intervention being required, if and as soon as possible:

- the bankruptcy of the other party is applied for or pronounced, applies for its own bankruptcy or suspension of payments, or otherwise loses control of its assets;
- a substantial part of the assets of the other party is seized;
- the other party is dissolved or ceases its activities;
- one of the parties makes a declaration of insolvency, or the sending of unsolicited e-mail (SPAM);