

Table of Contents

	Page
The Wall Street Journal Digital Terms and Conditions	2
The Wall Street Journal Print Terms and Conditions	5
The Wall Street Journal Custom Content Terms and Conditions	7

Terms and Conditions

The Wall Street Journal Digital

1. Insertion Order; WSJD Properties; Optimization. From time to time, the parties may negotiate insertion orders ("IOs") under which Dow Jones agrees to deliver, and Advertiser agrees to pay for, the services set forth in the applicable IOs, which IOs are incorporated herein by this reference (collectively, "Services"), according to rates specified on such IOs and subject to these Terms. To the extent that an IO covers multiple WSJD Properties, Dow Jones shall have the discretion to distribute impressions in whatever manner throughout such properties, unless otherwise expressly agreed in the IO. Subject to available inventory and appropriate rate adjustment, positions on an IO may be adjusted ("optimized"); provided that Advertiser's total financial obligation under an IO is not reduced ("Optimization"). Optimizations are subject to Dow Jones' prior approval, with applicable terms documented via email, and Advertiser's confirmation of acceptance via reply email, and such terms shall be binding on Advertiser and made part of the IO as though fully set forth therein.

2. Cancellation. Advertiser may cancel an IO by giving at least fifteen (15) days' prior written notice ("Notice Period"); provided that Advertiser shall be financially responsible for Services (e.g., impressions) delivered and scheduled to run up to and through the end of the Notice Period and any volume discounts shall be reversed and Advertiser will be invoiced based on actual volume run according to WSJD's rate card in effect when an IO was placed. Cancellation notice must be sent to the Dow Jones contact identified on the IO and will be deemed given upon Dow Jones' confirmation of receipt.

3. Ad Materials; Late Creative. Artwork, copy, other content, active URLs and other components of the advertisement (collectively, "Ad Materials") must comply with the criteria and specifications at <http://advertising.wsj.com/online/> (or any successor URL) for the applicable WSJD Property (collectively, the "Policies"), as updated from time-to-time in Dow Jones' discretion. Ad Materials must be received at least five (5) business days prior to the scheduled start date or within the timeframe in the Policies for the applicable ad type if such timeframe is greater. If Ad Materials are not received within such timeframe, or if provided incorrectly or inconsistent with the Policies, then Advertiser is still responsible for the Services purchased pursuant to the Insertion Order. At its option, Dow Jones may run a house ad or Public Service Announcement (PSA) as a replacement until the creative is received.

4. Editorial Approval. All Ad Materials are subject to Dow Jones' approval. Dow Jones reserves the right, at any time and for any reason in its discretion, to reject, cancel or cease publication of any Ad Materials, space reservation, or position commitment, without any liability for the same except as provided below for makegoods.

5. Ad Servers; Direct Billing of Certain Charges. Dow Jones uses third party ad servers for its ad serving and reporting functions and to track delivery of impressions, which ad servers may vary depending on the WSJD Property and are subject to change in Dow Jones' discretion, and such applicable ad server(s) shall be the official counter(s) for determining impressions delivered, invoices and payment. Advertiser's and/or its agency's proprietary or third party ad server reporting is therefore not accepted, unless Dow Jones permits tracking of delivery through Advertiser's proprietary or subcontracted third party ad server whose identity is set forth in the applicable IO (the "Permitted Ad Server"). Certain types of advertising are not permitted to be tracked by other ad servers and therefore other ad servers will not be permitted in such circumstances. Advertiser may not substitute the Permitted Ad Server specified in the IO without Dow Jones' consent. In the event a Permitted Ad Server is used, Dow Jones and Advertiser agree to give reciprocal access to relevant and non-proprietary statistics from both ad servers, or if such is not available, provide weekly placement-level activity reports to each other. If Dow Jones' ad server measurements are higher than those produced by the Permitted Ad Server by more than 10% over the invoice period, Advertiser will facilitate a reconciliation effort between WSJD's ad server and such Permitted Ad Server. If the discrepancy cannot be resolved and Advertiser has made a good faith effort to facilitate the reconciliation effort, any discrepancy over 10% will be considered a underdelivery and subject to the Make Good.

Terms and Conditions

6. **Makegoods.** If actual inventory delivered with respect to a particular advertisement placement falls below guaranteed levels on an IO according to Dow Jones' applicable ad server counts, and/or if there is an omission of any advertisement (placement or creative unit), Advertiser and Dow Jones will make an effort to agree upon the conditions of a makegood at the time of shortfall. If no makegood can be agreed upon, Advertiser may execute a credit equal to the value of the under-delivered portion of an IO for which it was invoiced. In the event Advertiser made a cash pre-payment to Dow Jones specifically for an IO for which under-delivery applies, then if Advertiser is current on all amounts owed to Dow Jones under any other advertising agreement, Advertiser may elect to receive a refund for the under-delivery equal to the difference between the applicable pre-payment and the value of the delivered portion of an IO. Makegoods are not available under an IO (a) when under-delivery or omission of an advertisement is attributable to Advertiser's (i) delayed, incorrect or incompatible Ad Materials or (ii) failure to follow applicable Policies, (b) for failure to deliver impressions according to any specific daily or weekly distribution, (c) for impressions marked on an IO as "estimated" or "not guaranteed", (d) for sponsorship, exclusive or similar placements, (e) for preemptive placements and/or impressions; or (f) when delivery of 90% or more of the impressions under the IO has occurred. This section sets forth the sole and exclusive remedy for any failure of Dow Jones to fulfill its obligations under an IO.

7. **Payment Terms; Direct Payment of Certain Charges; Taxes.** If Dow Jones approves credit, Advertiser will be invoiced at the end of each month for Services (e.g., impressions) delivered during such month under an IO and payment shall be made to Dow Jones within fifteen (15) days from the date of invoice ("Due Date"). Certain charges from ad servers must be paid directly by the Advertiser (e.g., Rich Media charges). If Advertiser fails to make timely payment, Advertiser will be responsible for all reasonable expenses (including reasonable attorneys' fees and court costs) incurred by Dow Jones in collecting such amounts along with interest at the then current prime rate on such unpaid payment. Dow Jones reserves the right to suspend credit and/or performance of its obligations if Advertiser fails to make timely payment. Fees on an IO are exclusive of all taxes. Advertiser shall be responsible for payment of all taxes, duties and similar charges assessed in connection with the Services or on any payments made by Advertiser hereunder, excluding taxes on Dow Jones' net income. If agency is the Advertiser placing an IO for the benefit of its client, then agency is responsible for all payments hereunder regardless of whether it has received payment from its client, however Dow Jones reserves the right to hold agency and its client jointly and severally liable for all payments.

8. **Data Collection Policy.** To the extent that Advertiser needs to drop cookies on subscribers' and/or users' computers or use pixels, web beacons or other data collecting technology (the "Data Collecting Technology") for the purpose of displaying or providing advertising on one or more WSJD Properties and tracking impressions and related data with respect thereto (collectively, the "Approved Purpose"), it shall notify Dow Jones of such need in advance and provide all information requested by Dow Jones regarding such Data Collecting Technology as well as comply with any of Dow Jones policies regarding such Data Collecting Technology. If Dow Jones authorizes Advertiser to use Data Collecting Technology, Advertiser agrees to use such Data Collecting Technology and all data collected there from solely in the manner disclosed to Dow Jones and only for the Approved Purpose. All data collected by Advertiser through such Data Collecting Technology will be confidential information owned by Dow Jones and will not be disclosed by Advertiser to any third party without the consent of Dow Jones in advance. In no event shall such Data Collecting Technology or the data collected there from be used by Advertiser for the purpose of tracking or targeting subscribers or users when they leave the WSJD Properties or be combined with information collected from other sources, except as otherwise expressly authorized by Dow Jones. Advertiser shall ensure it complies with the applicable Dow Jones privacy policy or policies with respect to such Data Collecting Technology and all applicable laws and regulations and that all such data will be deleted from its servers upon termination or expiration of the relationship between Dow Jones and Advertiser.

9. **Ad Verification Services.** Advertiser must notify Dow Jones in advance of its intention to use ad verification services (e.g., DoubleVerify, AdSafe) (the "Ad Verification Services") in connection with the placement of advertising on The Wall Street Journal Digital Network ("WSJDN") and the types of tracking/crawling technologies being used in connection with such Ad Verification Services. Dow Jones may approve or reject in its sole discretion

Terms and Conditions

the use of Ad Verification Services on WSJDN generally or the use of a specific vendor. If Dow Jones approves the use of an Ad Verification Service, Advertiser will provide reports from the Ad Verification Service to Dow Jones twice per week to enable the parties to discuss any issues raised by such reports on an immediate basis. Such reports should identify specific delivery problems, associated sites and number of impressions in question. Dow Jones is under no obligation to adjust its billing or provide make-goods or credits as a result of reports. However, Dow Jones will consider in good faith any issues raised by such reports, including optimization issues and other errors.

10. Warranties; Indemnity. Advertiser hereby represents and warrants to Dow Jones that Advertiser has the right (and therefore Dow Jones will have the right) to publish the Ad Materials in the form delivered and manner published without infringing or violating the rights of any third party or violation of any law, rule or regulation. Advertiser agrees, at its own expense, to indemnify, defend and hold harmless Dow Jones, its parents, subsidiaries, affiliates and their respective employees, officers, directors, representatives, and agents, against any and all claims, demands, suits, actions, proceedings, damages, liabilities, costs, expenses and losses of any kind (including reasonable attorneys' fees and costs) arising out of or related to (a) the publication of any advertisement hereunder, (b) the Ad Materials or any matter or thing contained in any advertisement, and/or (c) any material of Advertiser to which users can link through any advertisement, including, without limitation, in all such cases claims of trademark or copyright infringement, libel, defamation, breach of confidentiality, privacy or data protection violation, false, deceptive or misleading advertising or sales practices. If agency is the Advertiser placing one or more IOs for the benefit of its client, then client and agency shall each be considered the Advertiser for purposes of this section, and agency, by signing below, represents and warrants that it has the authority, as agent, to bind its client to these Terms and any IOs. DOW JONES MAKES NO WARRANTY OF ANY KIND WITH RESPECT TO THE WSJD PROPERTIES OR SERVICES TO BE DELIVERED HEREUNDER AND HEREBY DISCLAIMS ANY AND ALL WARRANTIES, EXPRESS OR IMPLIED, INCLUDING WITHOUT LIMITATION, ALL WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, AND NON-INFRINGEMENT. ALL SERVICES ARE PROVIDED ON AN AS IS BASIS WITHOUT GUARANTEE.

11. Limitation of Liability. DOW JONES SHALL NOT BE LIABLE TO ADVERTISER, ITS AGENCY OR ANY THIRD PARTY UNDER OR IN RELATION TO THESE TERMS OR ANY IO FOR ANY CONSEQUENTIAL, PUNITIVE, INCIDENTAL, SPECIAL OR INDIRECT DAMAGES OF ANY KIND OR NATURE, UNDER ANY THEORY OF LAW OR EQUITY, AND WHETHER OR NOT DOW JONES HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES. IN NO EVENT WILL DOW JONES'S LIABILITY UNDER OR IN RELATION TO THESE TERMS OR ANY IO EXCEED THE FEES ACTUALLY PAID TO DOW JONES FOR THE ADVERTISEMENT GIVING RISE TO SUCH LIABILITY.

12. Miscellaneous. Dow Jones shall not be liable to Advertiser or its agency for delay or default in the performance of or completion of Services under an IO or these Terms, if caused by conditions beyond its control, including but not limited to, any act of God, governmental authority, or war, terrorist act, riot, labor stoppage or slowdown, fire, flood, severe weather, earthquake, accident, telecommunications or network failures, failure of the Internet, or electrical outages. These Terms, together with each IO, shall be governed and construed in accordance with the laws of the state of New York, without regard to its conflicts of law principles. The parties agree to submit to the exclusive jurisdiction of the state and federal courts located in New York, New York with respect to any legal proceeding arising out of these Terms or an IO, waiving all defenses with respect to jurisdiction, forum and venue. These Terms and each IO are the complete and exclusive agreement between the parties with respect to the subject matter and supersede any prior or contemporaneous agreements, negotiations and communications, whether written or oral, between the parties regarding such subject matter. The Terms and each IO (except in the case of Optimizations) may only be modified, or any rights under it waived, by a written document executed by both parties. Dow Jones will not be bound by any terms or conditions, printed or otherwise, appearing on any purchase order, copy instructions, contract or other documents submitted by Advertiser, or expressed orally. To the extent of any conflict, these Terms shall prevail over an IO and Policies. These Terms and each IO are specifically between and for the benefit of Dow Jones and Advertiser, and no other person or entity whatsoever Advertiser shall have any rights, interests or claims hereunder or be entitled to any benefits under or on account of these Terms or an IO as a third party beneficiary or otherwise. All obligations and liabilities which by their nature are intended to survive shall survive termination or expiration of these Terms and each IO for any reason. Each IO and Terms may be executed in multiple counterparts and by facsimile, each of which, when so executed, shall be deemed to be an original copy hereof, and all such counterparts together shall constitute one single agreement.

Terms and Conditions

The Wall Street Journal Print

Contract and Copy Regulations

All rates are subject to change. The publisher will not be bound by any conditions, printed or otherwise, appearing on any order blank, insertion order or contract when they conflict with the terms and conditions of this rate card, or any amendment hereof.

Contract advertisers are those who (i) have placed a yearly order by The Wall Street Journal Advertising Order Form or recognized advertising agency contract, accepted by the publisher and (ii) insert and pay for space in accordance with one of the revenue or frequency rates specified in the current rate card. All other advertisers are non-contract advertisers.

To earn revenue or frequency rates, a signed contract or order must be received and accepted by the publisher within six months of first insertion and advertising must be inserted within one year from the effective date of such contract or order.

If an advertising contract or order is exceeded or not fulfilled in any edition, the rate charged will be adjusted within 90 days after the termination of the contract period to the rate earned in that edition/region. Nonpayment of invoices may result in the termination of an advertising contract and a corresponding adjustment in the rate(s) charged.

The publisher reserves the right, at any time and for any reason, to decline any advertising copy and to cease further publication of any advertising.

Only publication of an advertisement shall constitute acceptance of the advertiser's order. The publisher shall in no event be liable for failure to publish advertising when specified by the advertiser, provided that, if no advertising is published, any charges therefor received by the publisher shall be refunded.

Advertising agencies are responsible for payment of all advertising ordered on behalf of their clients, but the publisher reserves the right to hold the agency and the advertiser jointly and severally liable for all such payments.

The publisher reserves the right to revise, on notice of 30 days, any rates, terms and conditions of this rate card applicable to contract advertisers. Revisions affecting non-contract advertising may be made without notice. All advertisements are accepted for publication entirely upon the representation that the agency and/or advertiser are properly authorized to publish the entire contents and subject matter thereof.

It is understood that, in consideration of the publication of advertising, the advertiser and/or agency will fully hold harmless and fully indemnify the publisher from and against any and all claims, demands, suits, actions, proceedings, recoveries or expenses of any nature whatsoever, including reasonable fees of counsel selected by the publisher, arising directly or indirectly from the publication of any advertisement (including, but not limited to, claims of infringement of copyright or trademark or claims of libel or invasion of privacy) or based upon or arising out of any matter or thing contained in any advertisement.

The advertiser/agency acknowledges and agrees that any advertisement submitted may be included in an electronic database of published pages.

Advertisers and agencies accept responsibility for communicating any restrictions on advertising content that prohibit the use of material beyond the ordered area of coverage or on future unordered dates for layout purposes. Advertisers and agencies further agree to indemnify Dow Jones against any claims, including without limitation copyright claims, arising from such prohibited use should the advertiser fail to disclose such restriction.

Terms and Conditions

Commission and Payment Terms

Advertising agencies recognized by the publisher receive a commission of 15% of gross. If advertiser/agency is credit-approved, advertiser/agency agrees to remit payment for advertising in accordance with the terms and conditions stated on the invoice.

Agency discount applies to color charges.

No other commissions or discounts apply.

Credit Terms

Payments for all advertising run on credit will be invoiced weekly or monthly (as mutually agreed) for ads run during that period, and invoices shall be payable within 30 days after the date thereof, unless otherwise mutually agreed in writing by the parties. Credit may be suspended without advance notice for accounts with delinquent balances.

Terms and Conditions

The Wall Street Journal Custom Content

These Terms and Conditions set forth the terms and conditions under which Dow Jones & Company, Inc. ("Dow Jones") will provide certain services and deliverables described in one or more Statements of Work to Client.

1. **Provision of Materials and Services; Statements of Work.** From time to time, for each discrete project (each, a "Project"), the Parties will each execute a separate Statement of Work substantially in the form attached hereto as Exhibit A (each a "SOW") that describes the Project, including (a) a start and end date for the Project; (b) the project managers for the Project; (c) the fees and expenses for the Project; (d) detailed specifications for the printed and/or electronic materials to be delivered (collectively, the "Materials") and the services provided in connection therewith (collectively, the "Services"); (e) a timetable for each stage of the Project; (f) the fees and expenses to be paid by Client and a payment schedule; and (g) such additional information, terms and conditions as the parties wish to include. Each SOW, when executed by an authorized representative of both parties, shall constitute a separate agreement and, except for provisions which are specifically excluded or modified in such SOW, each such SOW shall incorporate all of the terms and conditions of this Agreement. Each SOW shall be non-cancelable, unless earlier terminated in accordance with Sections 8(b) or 8(c). No other terms (including without limitation terms included in any insertion order submitted by Client) shall be binding unless expressly made a part of this Agreement via a writing signed by both parties. In the event of any conflict between the terms and conditions of: (i) this Agreement and the terms and conditions of any SOW, or (ii) a Client insertion order and any SOW, the terms and conditions of the applicable SOW shall govern. Dow Jones shall adhere to any schedules/deadlines to the extent set forth in the applicable SOW, with delays to be excused to the extent caused by any failure of Client to adhere to its obligations thereunder. Except as expressly set forth in this Agreement, no other rights or privileges are offered or implied in connection with a respective Project.

2. **Change Orders.** During the course of the performance of any Project, the Parties may agree to certain changes to the Project and, in such event, the Parties may execute a change order (each, a "Change Order") that sets forth such changes to the SOW. Each Change Order, when executed by an authorized representative of both parties, will be deemed a part of the SOW which it modifies. In the event of any conflict between the terms and conditions of such SOW and the terms and conditions of the Change Order that modifies it, the terms and conditions of such Change Order shall govern.

3. Fees.

(a) **Fees and Invoices.** The Project Fees hereunder are non-refundable and are due within 30 days after receipt of an invoice. All fees and expenses included herein are exclusive of sales tax, value added tax, withholding tax, or any other taxes or duties which, if applicable, shall be charged to Client in addition to the fees. Dow Jones shall have the right to recover all reasonable expenses incurred in connection with the collection of overdue amounts, including, but not limited to reasonable collection costs and attorney's fees. Notwithstanding the foregoing, Dow Jones reserves the right to terminate the applicable SOW if at any time Client fails to timely pay the amounts due hereunder. The parties shall bear their own costs and expenses relating to the Project, except as otherwise expressly set forth herein.

(b) **Additional Service Fees.** Unless otherwise specified in a SOW (or appended Change Order), additional custom design, content, programming or production Services relating to the Project and performed by Dow Jones at Client's request shall be invoiced at Dow Jones's then-current rates.

4. **Promotional Materials.** During the Term, neither party shall make, publish or distribute or cooperate with any third party in making, publishing or distributing any public announcements, press releases, advertising, marketing, promotional or other materials (whether in print, electronically or otherwise) that use the other's trademarks, logos or other branding with regard to the execution or performance in connection herewith, without the prior written

Terms and Conditions

approval of such other party, which approval shall not be unreasonably withheld, conditioned or delayed and provided that Client consents to the use of its name on a list of clients serviced by Dow Jones. This Section 4 shall not preclude Client from distributing the Materials as part of its marketing and promotional activities; provided, however, that any descriptive or other promotional materials prepared by Client to accompany the Materials shall be subject to prior approval by Dow Jones to the extent they incorporate any use of Dow Jones Marks (defined below).

5. Proprietary Materials. The parties acknowledge and agree that, as between Client and Dow Jones, all ownership and proprietary rights to the Materials shall be as follows:

(a) The printed and/or electronic materials to be delivered hereunder (collectively, the "Materials") shall be designated on the applicable SOW as either "White Label Materials" or "Co-Branded Materials".

(i) White Label Materials. Subject to the terms and conditions herein, including the limitations set forth in Subsections 5(b) through (g) below, Client shall own all right, title and interest in and to any and all copyrightable White Label Materials that are specifically prepared by Dow Jones for Client and delivered in accordance with the terms and conditions of this Agreement and Dow Jones hereby irrevocably assigns and transfers to Client all of its right, title and interest in and to such White Label Materials and all such White Label Materials shall be considered "work made for hire." All rights in such White Label Materials not expressly granted to Client shall be retained by Dow Jones.

(ii) Co-Branded Materials. Subject to the terms and conditions herein, including the limitations set forth in Subsections 5(b) through (g) below, Dow Jones shall own all right, title and interest in and to any and all copyrightable Co-Branded Materials that are prepared by Dow Jones for Client and delivered in accordance with the terms and conditions of this Agreement. Dow Jones hereby grants Client a worldwide, royalty-free, limited, non-transferable license, for the term of the campaign as indicated in the applicable SOW attached hereto (or, if no campaign term is indicated therein, for a term, as designated in the applicable SOW, as measured from the date of final delivery of the applicable Co-Branded Materials), to use and distribute the Co-Branded Materials to its clients and contacts, and to display the Co-Branded Materials on Client's own website(s), corporate intranet and/or any other sites controlled by or owned by Client, and to publish the Co-Branded Materials in print, if applicable, at its own cost (or through Dow Jones for an additional printing fee), and to generate excerpts from the Material content for use in its own marketing and promotional materials, provided that such excerpts are not used in a way that gives them a meaning that is different from that in the original work, and further subject to the attribution specified in the applicable SOW, or if not specified there, the following attribution: "© Dow Jones & Company, Inc. All rights reserved". Client shall ensure that access to the Co-Branded Materials, as displayed on any digital platform controlled by Client, is subject to a general user agreement that adequately warns users against copyright infringement and that contains disclaimers of warranties and limitations on Dow Jones's liability that are materially comparable to those contained in this Agreement. All rights in such Co-Branded Materials not expressly granted to Client shall be retained by Dow Jones.

(b) Third Party Materials. All artwork, photography (stock and original) and content commissioned or acquired by Dow Jones from third parties for inclusion in the Materials (collectively, the "Third Party Materials") will remain the property of such respective third party owner. Except as otherwise notified by Dow Jones in writing (including by way of the Statement of Work), rights to all Third Party Materials will be acquired for use in the Materials; provided, however, Client understands and agrees that it shall not, nor shall it permit others to, print or distribute Third Party Materials, in whole or in part, unless permitted by the express terms of the Statement of Work.

(c) Dow Jones Marks and Branded Content. All names, trademarks, logos or other branding belonging to Dow Jones or any of its parents and affiliates (whether now or hereafter existing, the "Dow Jones Marks") and all editorial content that is attributed to The Wall Street Journal, Dow Jones or other Dow Jones publications or media properties (the "Dow Jones Content"), that are included in the Materials shall remain the sole and exclusive property of Dow Jones or its licensors, and nothing contained in this Agreement grants to Client any right to use any of the Dow Jones Marks except in accordance with the terms of this Agreement.

(d) No Changes to Rights Notices. Except for any Client Information (defined in subsection (f) below), Client shall not, and shall not knowingly permit any other party to change in any manner the content or presentation of any Dow

Terms and Conditions

Jones or third party copyright and proprietary rights notices in the Materials.

(e) Preexisting Materials. The term "Preexisting Materials" refers to and includes without limitation, Dow Jones's pre-existing intellectual property rights in the Materials, including its general know how, design tools, methodologies, research, processes, applications, commercially available "shrink wrap" software or fonts, or other means that may be used to conceive, design, assemble, manage or deliver the Materials, and improvements or modifications to such Preexisting Materials. Client acknowledges and agrees that this Agreement shall not affect the ownership of, nor convey any licenses or rights under any of the intellectual property rights in the Preexisting Materials, either expressly, impliedly or otherwise to Client or any other third party.

(f) Residual Knowledge. Notwithstanding anything to the contrary in this Agreement, Dow Jones shall be free to use and employ its general skills, general knowledge, general experience, general processes, research and compilation of publicly available data or information gained or learned during the course of providing the Materials (collectively, the "Residual Knowledge"), to develop work product or otherwise perform services which may be similar to those developed or prepared hereunder, so long as Dow Jones develops the same independently and without the use or disclosure of any Client Confidential Information.

(g) Client Information. All materials supplied or developed by Client, or on behalf of Client, for inclusion in the Materials (collectively, "Client Information") shall remain the sole and exclusive property of Client or its licensors, and nothing contained in this Agreement grants Dow Jones any right to use any Client Information except in accordance with the Agreement. Client Information includes (i) all names, trademarks, logos or other branding belonging to Client or any of its parents and affiliates; and (ii) information concerning Client's organization, products, services or industry. To the extent any Client Information is to be included in the Materials prepared hereunder, Client hereby grants a perpetual, worldwide, royalty-free license to Dow Jones to do so.

6. Representations and Warranties.

(a) Both Parties. Each party represents and warrants that (i) it has the full corporate right, power and authority to enter into this Agreement and to perform the acts required of it hereunder; (ii) the person signing this Agreement on its behalf has been properly authorized and empowered to enter into this Agreement; and (iii) it will perform its obligations hereunder in compliance with all applicable federal, state and local laws.

(b) Dow Jones. Dow Jones represents and warrants that it owns the entire right to, title to, interest in or has obtained the right to license all of the copyrightable Materials it provides to Client under this Agreement and Client's use of such Materials, or any part thereof, does not violate the copyrights of another, or constitute misuse of another's trade mark or trade secret ("Rights") when used by Client according to the terms of this Agreement and without alteration of the content or presentation, including, without limitation, any and all copyright and other Rights notices.

(c) Client. Client represents and warrants that it owns the entire right to, title to, interest in or has obtained the right to license all of the Client Information it provides to Dow Jones under this Agreement and Dow Jones's use of the Client Information, or any part thereof, does not violate any Rights when used by Dow Jones according to the terms of this Agreement and without alteration of the content or presentation, including, without limitation, any and all copyright and other Rights notices. Client shall, and hereby represents and warrants that it shall secure any necessary consents from all individuals on any Recipient List to enable the intended usage by Dow Jones.

7. Indemnification.

(a) By Dow Jones. Dow Jones shall indemnify, defend, and hold Client, its affiliates and their employees, officers, directors, and agents, harmless against all liabilities, costs and expenses (including reasonable attorneys' fees) incurred by Client that arise out of any claim asserted by a third party to the extent based upon an allegation that the materials comprising the Materials (excluding the Client Information) or the Dow Jones Marks infringe or violate any statutory or common law copyright, trademark, personal property right or right of publicity or privacy of any person or entity, as applicable, under the laws of the United States when used in accordance with the terms of this Agree-

Terms and Conditions

ment. In the event that a final injunction is obtained against Client's use of the Materials or Dow Jones Marks, or if, in Dow Jones's opinion, such use could be so enjoined or the Materials or Dow Jones Marks could become the subject of a successful claim of infringement, Dow Jones may, at its option and expense, (i) procure for Client the right to continue using the Materials or Dow Jones Marks as provided in this Agreement; or (ii) replace or modify the Materials or Dow Jones Marks so that they become non-infringing. Dow Jones's indemnification obligations do not extend to Claims arising from or relating to: (x) any modification to the Materials where the infringement would not have occurred but for such modification; (y) the use of the Services by Client (or any third party) in a manner contrary to the terms of this Agreement where the infringement would not have occurred but for such use; or (z) the continued use of the Materials after Dow Jones has provided substantially equivalent non-infringing Materials. This Subsection 7(a) sets forth Client's sole and exclusive remedy with respect to any infringement relating to the Materials or Dow Jones Marks.

(b) By Client. Client shall indemnify, defend, and hold Dow Jones, its affiliates and their employees, officers, directors, and agents, harmless against all liabilities, costs and expenses (including reasonable attorneys' fees) incurred by Dow Jones as a result of any claim asserted by a third party (including a Client customer or other recipient of the Materials) arising out of (i) an allegation that the materials comprising the Client Information or any other materials given to Dow Jones hereunder infringe or violate any statutory or common law copyright, trademark, personal property right or right of publicity or privacy of any person or entity, as applicable, under the laws of the United States; or (ii) arising out of any failure by Client to secure any and all necessary permission(s) and authorizations(s) with respect to collection and passing to Dow Jones the Recipient Lists for Dow Jones' intended use hereunder..

(c) Notice. A party's obligation to indemnify the other party under this Agreement will be contingent on: (i) the indemnified party giving the indemnifying party prompt written notice of a claim, provided, however, that failure of a party to give prompt notice will not relieve the indemnifying party from its obligations under this Agreement unless the indemnifying party's ability to defend or the defense is materially prejudiced by such failure; (ii) the indemnified party not having waived any defense or compromising or settling any such claim. Upon receipt of notice of a claim from an indemnified party, the indemnifying party must, at its sole cost and expense, assume the defense of the claim using reputable and qualified counsel chosen by it; provided the indemnified party will have the right to make reasonable objections to the choice of such counsel. The indemnified party will be entitled to participate in the defense of such claim and to employ counsel at its own expense to assist in the handling of such claim.

(d) Conduct of Defense. The indemnifying party will have the right to negotiate a settlement of the claim, subject to the indemnified party's prior written consent to the extent such settlement affects the rights or obligations of the indemnified party, which will not be unreasonably withheld or delayed. The indemnified party must provide the indemnifying party with such assistance, at the indemnifying party's expense, as may be requested by the indemnifying party in connection with any such defense, including, without limitation, providing the indemnifying party with such information, documents, records and reasonable access to the indemnified party as the indemnifying party will deem necessary. The indemnified party must reasonably assist the indemnifying party with the mitigation of any losses in connection with the indemnification obligations set forth in this Agreement.

8. Disclaimer and Limitation of Liability.

(a) DISCLAIMER. CLIENT ACKNOWLEDGES THAT DOW JONES IS NOT ENGAGED IN THE BUSINESS OF PROVIDING LEGAL, ACCOUNTING, TAX, FINANCIAL OR OTHER PROFESSIONAL ADVICE. EXCEPT AS OTHERWISE PROVIDED HEREIN, DOW JONES PROVIDES THE MATERIALS AND SERVICES TO CLIENT "AS IS", WITHOUT ANY EXPRESS OR IMPLIED WARRANTIES, INCLUDING THE ACCURACY, TIMELINESS, COMPLETENESS, ADEQUACY, NON-INFRINGEMENT, MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OF ALL OR PART OF THE MATERIALS AND/OR SERVICES. CLIENT SHALL NOT MAKE ANY STATEMENT RESPECTING THE MATERIALS AND/OR SERVICES THAT IS CONTRADICTORY TO OR INCONSISTENT WITH THESE DISCLAIMERS.

(b) LIMITATION OF LIABILITY. NEITHER PARTY SHALL BE LIABLE TO THE OTHER FOR ANY DAMAGES ARISING IN CONNECTION WITH THE PERFORMANCE OF THIS AGREEMENT OTHER THAN DIRECT AND STATUTORY

Terms and Conditions

DAMAGES, INCLUDING, CONSEQUENTIAL, INDIRECT, SPECIAL, EXEMPLARY, OR PUNITIVE DAMAGES, OR ANY LOST REVENUES OR LOST PROFITS, EVEN IF ADVISED OF THE POSSIBILITY OF SUCH DAMAGES. WITHOUT LIMITING THE FOREGOING, IN NO EVENT WILL DOW JONES'S LIABILITY EXCEED THE AMOUNT PAID BY CLIENT TO DOW JONES FOR THE MATERIALS TO WHICH SUCH LIABILITY RELATES. THE FOREGOING LIMITATIONS ON LIABILITY SHALL NOT BE CONSTRUED TO LIMIT A PARTY'S DEFENSE OR INDEMNIFICATION OBLIGATIONS UNDER THIS AGREEMENT. IN ADDITION, THE FOREGOING LIMITATIONS ON LIABILITY SHALL NOT APPLY TO A PARTY'S BREACH OF ITS CONFIDENTIALITY OBLIGATIONS HEREUNDER, OR IN THE CASE OF A PARTY'S WILLFUL MISCONDUCT.

(c) Errors. Notwithstanding anything hereunder to the contrary, in the event that any Material contains material errors or defects directly attributable to the performance of the Services by Dow Jones, then upon request by Client within thirty (30) days after receipt by Client of the Material, Dow Jones shall, at its own expense, promptly and within a reasonable time frame produce a corrected version of such Material and redistribute the corrected Material as a replacement. The foregoing shall be Client's sole and exclusive remedy for any Material containing material errors or defects.

9. Term and Termination.

(a) Term and Renewal. This Agreement shall commence on the Effective Date and shall continue until terminated in writing by either party effective upon receipt of such written termination notice by the non-terminating party; provided, however, that (i) such termination will only be effective on a prospective basis, and (ii) this Agreement shall, in such event, continue to apply to each then-current SOW entered into by the parties prior to the effective date of such termination notice.

(b) Termination for Breach. If either party shall breach any provision of this Agreement and/or any then-current SOW, and such breach is not cured within 30 days of receiving written notice, then the notifying party may deliver a second written notice to the breaching party terminating this Agreement and/or such SOW, in which event this Agreement and/or such SOW, and any licenses granted in connection therewith, shall terminate on the date specified in such second notice.

(c) Termination for Insolvency. This Agreement and any current SOW may be terminated by either party upon prior written notice, in the event of (i) the dissolution, termination of existence, liquidation or insolvency of the other party; (ii) the appointment of a custodian or receiver for the other party; (iii) the institution by or against the other party of any proceeding under the United States Bankruptcy Code or any other foreign, federal or state bankruptcy, receivership, insolvency or other similar law affecting the rights of creditors generally; or (iv) the making by the other party of a composition of, or any assignment or trust mortgage for the benefit of, creditors.

(d) Effect of Termination and Survival of Certain Provisions. All then-current SOWs shall terminate upon the termination of this Agreement under Subsections 8(b) and 8(c) above. Upon the expiration or termination of this Agreement, including any SOW, for any reason, the rights and obligations in Articles 4, 5, 7, 8 10 (for a period of three years) and 11 and this Subsection 9(d), as well as all amounts due and owing prior to termination or expiration of this Agreement, or any SOW, shall survive such termination or expiration.

10. Confidentiality.

(a) Confidential Information. The Parties understand that in connection with this Agreement each party may have access to or may be exposed to, directly or indirectly, the proprietary and/or confidential information of the other party, whether written or oral, including, without limitation, trade secrets, contractual terms, customer information, marketing and business plans and technical information, which is designated as confidential by the disclosing party in writing to the receiving party, whether by letter or by the use of a proprietary stamp or legend, prior to or at the time it is disclosed, or which in the exercise of reasonable judgment would be considered confidential or proprietary (collectively, all such information is "Confidential Information"). Such Confidential Information shall be held in confidence by the receiving party thereof and shall not be used for any purpose other than as set forth in the Agreement, nor shall it be disclosed to an unauthorized party without the prior written consent of the other party. This provision does not

Terms and Conditions

apply to information in the public domain or developed independently by the receiving party. The terms of this Agreement shall be treated as Confidential Information and shall not be disclosed to any third party. The Recipient List(s) shall be considered Client's Confidential Information hereunder.

11. Miscellaneous.

(a) Entire Agreement; Amendment. This Agreement contains the entire agreement of the Parties and supersedes all prior representations, proposals, arrangements or agreements, oral, written or otherwise on the subject matter herein. No prior agreements or understandings on the subject matter herein exist. This Agreement may not be amended except in a writing executed by authorized representatives of the Parties.

(b) No Joint Venture; No Third Party Beneficiaries. Nothing contained herein shall be considered to constitute a joint venture or partnership between the Parties. For purposes of this Agreement, each party is acting solely as an independent contractor and has no power or authority to represent or bind the other party. This Agreement is not for the direct or indirect benefit of any other party.

(c) Notices. Any notice or communication required or permitted under this Agreement shall be in writing and shall be deemed received the next day after sending by nationally-recognized overnight carrier service, return receipt requested, to a party at the address specified on the signature page, or such other address as designated from time to time in accordance with this provision. If notice is sent to Dow Jones, a copy of such notice, referencing this Agreement, shall be sent concurrently to: Dow Jones & Company, Inc., 4300 U.S. Route 1 North, Monmouth Junction, NJ 08852, Attn: Legal Department.

(d) Force Majeure. Neither party shall be liable to the other for any delay in the performance of this Agreement (other than payment obligations) caused by any event not within the reasonable control of the party, including without limitation, governmental restrictions, lockouts or other labor difficulties, Internet/telecommunications/power failure, fires, floods, earthquake; strikes, civil unrest, trade embargoes, and unusually severe weather conditions.

(e) Assignment. Client may not assign this Agreement or sublicense, assign, transfer or delegate any right or duty hereunder, by operation of law or otherwise, without the prior written consent of Dow Jones and any such purported assignment without consent shall be void and unenforceable. This Agreement shall be binding upon and inure to the benefit of the parties and their respective successors and permitted assigns.

(f) Subcontractors. The parties acknowledge and agree that Dow Jones may, in Dow Jones's sole discretion, perform some or all of the services required hereunder through the use of third party subcontractors.

(g) No Waiver. The failure of either party at any time to require performance by the other party of any provision hereof shall not affect the full right to require such performance at any time thereafter, nor shall the waiver by either party of a breach of any provision hereof be taken or held to be a waiver of any succeeding breach of such provision or as a waiver of the provision itself. Except where specifically stated to the contrary, all remedies available to either Party for breach of this Agreement, at law, or in equity, are cumulative and nonexclusive.

(h) Governing Law. All disputes under this Agreement shall be governed by the law of the State of New York, without reference to its conflicts of law provisions, and shall be resolved exclusively in the state or federal courts in the County of New York in the State of New York. Each party agrees to accept services of process by mail, consent to the jurisdiction of such courts, and hereby waive any jurisdictional or venue defenses otherwise available to it. This Agreement will not be governed by the United Nations Convention on Contracts for the International Sale of Goods.

Terms and Conditions

(i) Severability. In the event that any provision of this Agreement is held by a court of competent jurisdiction to be unenforceable because it is invalid or in conflict with any law of any relevant jurisdiction, the validity of the remaining provisions shall not be affected, and the rights and obligations of the parties shall be construed and enforced as if the Agreement did not contain the particular provisions held to be unenforceable and the unenforceable provisions shall be replaced by mutually acceptable provisions which, being valid, legal and enforceable, come closest to the intention of the parties underlying the invalid or unenforceable provision.

(j) Counterparts. This Agreement may be duly executed hereunder in counterparts and delivered by facsimile or pdf and each counterpart so executed and delivered shall be deemed to be an original.