

TERMS & CONDITIONS: ECONOMIST PRINT & DIGITAL EDITIONS

These conditions ("Conditions") apply to all advertisements, insertion orders, drafts and mock-ups submitted to The Economist for publication in the print edition or a digital application edition (a "Digital Edition") of The Economist newspaper ("The Economist"). All words which first appear in these conditions in quotation marks and bold type will have the meaning given to them when they first appear in that form.

Bookings

1. The placing with The Economist Newspaper Limited ("Publisher") of a booking for the insertion of an advertisement ("Advertisement") in The Economist will amount to acceptance of the Conditions by the party placing the booking ("Buyer"). Any other conditions stipulated by the Buyer shall be void to the extent they are inconsistent with the Conditions. In these Conditions the "Advertiser" means the legal person either advertising the products or services promoted in the Advertisement or making the announcement contained in it.
2. The Buyer contracts with the Publisher as principal.
3. If the Buyer is acting as the advertising agency or media buyer for the Advertiser or in some other representative capacity, the Buyer warrants that it is authorised by the Advertiser to place the Advertisement with the Publisher and will indemnify the Publisher against any claim made by the Advertiser against the Publisher arising from its publication.

Acceptance of Advertisements

4. All Advertisements are accepted subject to the Publisher's approval of the copy and the space being available and the Publisher reserves the right, for any reason at any time, to reject, cancel, suspend publication or change the position of an Advertisement. However, the Publisher will use reasonable efforts to comply with the wishes of the Buyer although it does not warrant the date or position of insertion, the wording or the quality of the Advertisement's reproduction.
5. If an Advertisement does not appear, or does not appear on the specified date, the Publisher will not be liable, whether for breach of contract or otherwise.
6. If any non-appearance of the Advertisement occurs as a result of the act or default of the Advertiser or its servants or agents then the space reserved for the Advertisement shall be paid for in full.
7. The Publisher will not be responsible for any error in the Advertisement, or for any damage to or loss of copy, artwork, photographs or other materials supplied in connection with the Advertisement, which the Buyer warrants it has insured as it thinks fit and retained in sufficient quality and quantity for its purposes.
8. The Publisher reserves the right to destroy all materials received in connection with an Advertisement which have been in its custody for three months, without giving further notice to the Buyer.
9. Material supplied for Advertisements must conform to the Publisher's published requirements. The Buyer must consult with the Publisher before supplying materials in electronic format and ensure the materials comply with the Publisher's specific requirements. Any additional work involved will be charged to the Buyer.
10. The Publisher cannot accept responsibility for errors in key numbers or changes in copy unless these are confirmed in writing before the copy deadline or such later date as agreed by the Publisher. The Publisher reserves the right to charge for any additional expense involved in such changes.
11. The Publisher is not responsible for any adverse consequences for the Advertiser of a print Advertisement being backed by another advertisement with a coupon, reply card or other matter designed for separate use.
12. The Publisher reserves the right to use process colours to match second colour requirements.
13. Advertisements relating to, amongst other things, courses, tenders, property, recruitment (known as "executive focus" in the Digital Edition) and/or otherwise included in the "classified" section of the Digital Edition ("Classified Advertisements") are set in house style unless otherwise arranged with the Publisher.

Cancellation and Copy Deadlines

14. Subject always to the last sentence of this paragraph, cancellations of (i) bookings for print Advertisements appearing on cover positions, facing Contents, "The world this week" spread, facing the first Leader or within the section cannot be accepted within eight weeks of insertion dates; and (ii) all other bookings cannot be accepted within six weeks (for colour print bookings and all Digital Edition bookings) or three weeks (for black and white print bookings) of insertion dates. Notwithstanding the foregoing, insertion orders that require the production of or customization of items associated with the Advertisement, which may include (but is not limited to) advertorials, are not cancellable for any reason.
15. If copy instructions and materials are not received by the Publisher before the copy deadline, the Publisher reserves the right to repeat the copy last used. Unless the Publisher chooses to repeat such copy, the Buyer will incur forfeiture of the space booked at full cost.
16. The Buyer warrants that the Advertisement complies with all national and international legal and regulatory requirements and codes of practice (whether voluntary or obligatory), in all jurisdictions in which the Advertisement will appear. Without limiting the generality of the foregoing, the Buyer also warrants that the Advertisement: a) does not contain any libellous, inaccurate, misleading or false material; b) does not unfairly prejudice the legitimate interests of any third party or infringe or violate any copyright, trade mark or other personal or proprietary right of any person or render the Publisher liable to any proceedings whatsoever; c) complies with all applicable content and approval requirements of the Financial Services and Markets Act 2000 in the UK, which the Buyer shall deliver to the Publisher forthwith on the Publisher's request to provide written confirmation of any required approval; and d) complies with all applicable state and federal laws of the USA including laws relating to the offer or sale of securities.
17. The Buyer shall indemnify the Publisher fully and hold it harmless against any and all losses, claims, damages, costs (including legal costs) or liabilities which the Publisher may incur as a result of (i) the Publisher's publication of the Advertisement and (ii)

without prejudice to the generality of the foregoing, any breach or alleged breach of any of the warranties set out in clause 16 above.

18. To the full extent permitted by law, the Publisher will not be liable for any loss or damage, whether direct or indirect, including consequential loss or any loss of profits or similar loss, in contract or tort or otherwise, relating to the Advertisement or these Conditions or any error in the Advertisement or any failure of the Advertisement to appear for any cause whatsoever.

Advertisement Rates and Payment Terms

19. The Publisher reserves the right to adjust the rates to bookings already made on 50 days' notice.
20. Payment for each insertion must be made within 30 days following the insertion date or such earlier date as may be required by the Publisher. If payment has not been received within 30 days, the Publisher reserves the right to charge interest on the overdue amount at the rate of 4% above Barclays Bank PLC base rate accruing from day to day from the day after payment was due to the date of receipt by the Publisher. Any such interest is payable within seven days following the date of the Publisher's invoice charging it. The Publisher reserves the right to suspend insertion of Advertisements where the relevant Buyer is in arrears. The Buyer must pay for the Advertisement irrespective of whether the Buyer has been paid by the Advertiser in respect thereof.
21. The Publisher reserves the right to require that a pre-payment, bank guarantee or other collateral security is furnished as a condition of accepting any booking.
22. Cheques or money orders should be made payable to The Economist Newspaper Limited.
23. Print orders subject to a series discount must be completed within 12 months of the date of the insertion order. Series discounts are granted on a page column basis for an Advertiser's individual campaigns only.
24. If a cancellation results in an Advertiser failing to reach agreed insertion levels to qualify for a series discount, the Advertiser will lose the right to such discount on all previous insertions and will be invoiced by the Publisher accordingly, such invoices to be settled within seven days.

Guaranteed Time Spent Viewing Advertisements in Digital Editions (TimeGuarantee)

25. For qualifying bookings, the Publisher will guarantee a certain amount of time spent by readers viewing Advertisements within Digital Editions of The Economist on and subject to the terms set out in the schedule hereto, which form part of the Conditions.

Miscellaneous

26. The Publisher shall be entitled to reproduce, republish and distribute the Advertisement in any medium (print, electronic or otherwise), and as part of any service, in which The Economist is published or made available under licence from the Publisher and including part of any press-cuttings service. For the avoidance of doubt, if the Publisher changes the medium for the Advertisement so that it is no longer running on Digital Platform's only, the Guarantee described in Condition 25 shall not apply.
27. The contract which incorporates these Conditions shall be construed and be governed by the law of England. Each of the parties to such contract hereby agrees and accepts that any disputes relating to the same shall be settled as further detailed below:
- (i) For Buyers and/or Advertisers that are not Chinese legal entities, for the Publisher's benefit, the English courts shall have non-exclusive jurisdiction in respect of any dispute arising.
 - (ii) For Buyers and/or Advertisers that are Chinese legal entities, the Buyer and/or Advertiser and the Publisher (as applicable) shall first attempt to settle all disputes arising from the contract which incorporates these Conditions through mutual discussion. If no settlement can be reached within fourteen (14) days from the day of dispute arising, the Buyer, Advertiser and Publisher agree that the dispute shall be resolved by arbitration and each of them shall have the same right to submit the dispute to the China International Economic and Trade Arbitration Commission ('Commission') for arbitration in Beijing in accordance with the Commission's arbitration rules in effect at the time of applying for arbitration. For the avoidance of doubt, should any one of the Buyer, Advertiser or the Publisher exercise its right to submit the dispute to the Commission, the other two parties shall lose their right to submit the same dispute to the Commission for arbitration. The arbitration tribunal shall consist of one (1) arbitrator, whom shall be fluent in the English language. If within fourteen (14) days both parties fail to mutually agree on the appointment of the arbitrator, the appointment shall be made, upon request of a party, by the chairman of the Commission. Arbitration language shall be in English. The arbitral award is final and binding upon both parties, and shall be issued in English.
28. The heavy demand on advertisement pages restricts the guarantee of specific publication dates. Although requested dates will normally be adhered to, it would assist the Publisher if alternative dates could be shown for each insertion.
29. If space limitations prevent publication of an Advertisement on the specific date requested, in the absence of an alternative date the advertisement may automatically be transferred to the following week's issue.
30. In view of the global nature of The Economist's circulation the Publisher asks all Advertisers to be sensitive to the world's various cultures and to avoid age, racial or sexual discrimination in advertisements.

General Data Protection Regulation (GDPR)

31. The parties acknowledge that each will be an independent Data Controller or a Data Processor in order to fulfil their obligations from time to time under the Agreement. Each of the parties warrant and undertake that they will comply with the requirements of applicable data protection laws and regulations from time to time including the Data Protection Act 1998 of the United Kingdom, Regulation (EU) 2016/679 (the General Data Protection Regulation 2016 or "GDPR") and similar regulations in other jurisdictions and that the parties will acquire all third party rights and consents necessary to fulfil its responsibilities under this Agreement (as applicable). Any references herein to Data Controller or Data Processor will have the same meaning as is defined in the GDPR, and such references will apply to each party as the specific circumstances require.
32. Further, should the Data Processor receive and/or process Personal Data (as defined below) as part of the services, the Data Controller acknowledges and agrees that such Personal Data of EU citizens may be accessed or sent outside of the European Economic Area in accordance with data processing and security standards.

33. The Data Processor acknowledges that any customer or other personal or personally identifiable information received by it from or collected or developed by it for or on behalf of Data Controller or any part of it ("Personal Data") will constitute confidential and proprietary information of Data Controller and that its use and security is governed by law. Without prejudice to the generality of paragraphs 31 and 32 above, the Data Processor will therefore treat the Personal Data accordingly and without limitation agrees and warrants that:
- (i) it will keep Personal Data confidential and only process the Personal Data in accordance with and for the purposes set out in, instructions received from time to time from Data Controller persons acting on Data Controller's behalf or Data Controller's employees for the purpose of processing Personal Data under the Agreement;
 - (ii) it has and will at all times during the term of this Agreement have, appropriate technical and organisational measures in place to protect any Personal Data against unauthorised or unlawful processing and against accidental loss, destruction or damage. The Data Processor further agrees and warrants that it will have taken all reasonable steps to ensure: (i) the reliability of any of the Data Processor's staff who will have access to Personal Data and (ii) that Personal Data will only be available to such staff members who need to have access to it and have been trained to a suitable standard for compliance with applicable laws;
 - (iii) it will allow Data Controller or its representative access to any relevant premises owned or controlled by the Data Processor on reasonable notice to inspect its procedures, including as described at (ii) above;
 - (iv) it will consider all reasonable suggestions which Data Controller may put to the Data Processor to ensure that the level of protection the Data Processor provides for Personal Data is in accordance with these terms and the GDPR;
 - (v) it will ensure that the Data Processor and any third parties it uses in accordance with the Agreement have appropriate privacy notices, consents and mechanics to deal with data subject's rights and to process Personal Data in order to perform the services under the Agreement, in each case in accordance with the GDPR and all applicable laws;
 - (vi) it will deal promptly and properly with all enquiries from Data Controller relating to its processing or use of the Personal Data;
 - (vii) it will notify Data Controller forthwith if a legally binding request for disclosure of the Personal Data is made, or if the subject of any Personal Data ("Data Subject") makes a request for disclosure of the Personal Data or exercises any of a Data Subject's other rights under the GDPR in respect of his/her Personal Data; Data Processor will not respond to any such Data Subject request without the prior written consent of Data Controller;
 - (viii) it will, in any of the circumstances in (vii) above co-operate and provide assistance and information as reasonably requested by Data Controller to enable Data Controller to comply with all its obligations under the GDPR;
 - (ix) if it sub-contracts to any third party any of its obligations to process Personal Data on behalf of Data Controller, it will only do so after the Data Processor has confirmed who the subcontractor is and Data Controller has had the opportunity (whether or not it exercises that opportunity) to assess-subcontractors technical and organisational measures against unauthorised or unlawful processing of personal data and against accidental loss or destruction of, or damage to, personal data; and
 - (x) on termination of the Agreement or at the earlier request of Data Controller, the Data Processor will return all the Personal Data and copies thereof, whether or not in machine readable form, to Data Controller and/or destroy such Personal Data and certify Data Controller that it has done so, unless legislation imposed on the Data Processor prevents it from doing so. In that case, the Data Processor warrants that it: (i) will maintain the confidentiality of the Personal Data and will not process or use it any more except as instructed by Data Controller, and (ii) will destroy the Personal Data within a reasonable time period after such legislation ceases to prevent such action.

SCHEDULE

GUARANTEED TIME SPENT VIEWING ADVERTISEMENTS IN DIGITAL EDITIONS (TIMEGUARANTEE)

Capitalised terms used and not otherwise defined in this Schedule shall have the meaning given to them elsewhere in these Conditions. In the event of a conflict between the terms set out in this schedule and any other Conditions, those other Conditions shall prevail.

1. If the Publisher accepts a booking that satisfies the criteria set out in paragraph 2 below (an “Eligible Insertion Order”), it will guarantee, subject to these Conditions, a certain amount of time spent by readers viewing the relevant Advertisements within Digital Editions of The Economist.
2. For a booking to be an Eligible Insertion Order it must include an Advertisement that satisfies at least one of the criteria set out in the table below. Whether or not a position is specified in the table, the Advertisement must also be booked to run throughout the issue of the relevant Digital Edition (i.e. “run of app”). The minimum aggregate number of hours spent by readers on the Advertisement within Digital Editions (“Ad Impression Hours”) that is being guaranteed by the Publisher (the “Guarantee”) is also shown in the table.

Eligibility Criteria*

Booking	Guaranteed Ad Impression Hours
Worldwide World This Week or worldwide Cover position:	700 hours
Worldwide Leaders or any other worldwide premium position:	500 hours
Worldwide excluding North America Leaders or any other worldwide excluding North America premium position:	300 hours
Multi-region booking of at least UK£25k in any two or more of the following regional editions UK, EMEA (excluding UK) and Asia-Pacific:	250 hours
Asia-Pacific regional edition booking of at least US\$45K:	300 hours
North America regional edition booking of at least US\$50K:	400 hours

*All amounts are provided gross, i.e. including agency commissions.

3. The Guarantee does not apply to:
 - (i) Classified Advertisements;
 - (ii) bookings for any local or regional editions of The Economist other than those named in the table above; or
 - (iii) bookings that are operating-system- or device-specific (such as bookings to run only on, or not to run on, iOS, Android, tablets or smartphones).
4. If an Advertisement satisfies more than one of the eligibility criteria in the table above, only one Guarantee, being the one with the highest guaranteed Ad Impression Hours, shall apply.
5. Multiple bookings cannot be aggregated in order to qualify for a Guarantee.
6. The number of Ad Impression Hours actually delivered will be calculated and reported six weeks after the last date on which the relevant Advertisement appears in a Digital Edition, as provided by the Publisher’s third party partner, Adobe Inc. using its “Adobe Omniture Web Analytics” tool, or such other third party as the Publisher may choose in its discretion from time to time (the “Third Party Measure”). The Third Party Measure shall be final and binding.
7. If the Third Party Measure shows that the number of Ad Impression Hours was below the Guaranteed amount, then the Publisher will provide compensation (“Compensation”) as follows:
 - (i) if the number of Ad Impression Hours delivered is lower than the Guaranteed amount by 25% or less, the relevant Advertisement will be published in a single issue of The Economist in one of the regions included in the original booking, such region to be selected by the Publisher; or
 - (ii) if the number of Ad Impression Hours delivered is lower than the Guaranteed amount by more than 25%, the relevant Advertisement will be published again as originally booked in the Eligible Insertion Order.
8. Whichever Compensation is to be provided:
 - (i) the relevant Advertisement will be republished once only in the manner determined by reference to paragraph 7 of this schedule, at a time determined by the Publisher and subject to availability; (ii) the Publisher will offer the Buyer up to 8 hours of an in-house creative consultant’s time to assist the Buyer to make changes to the relevant Advertisement before it is republished; (iii) the Guarantee does not apply to any Advertisements published by way of Compensation; and (iv) the Buyer acknowledges and agrees for itself and on behalf of any Advertiser (if applicable) that the Compensation described herein is the only remedy available to them with respect to the Guarantee.