

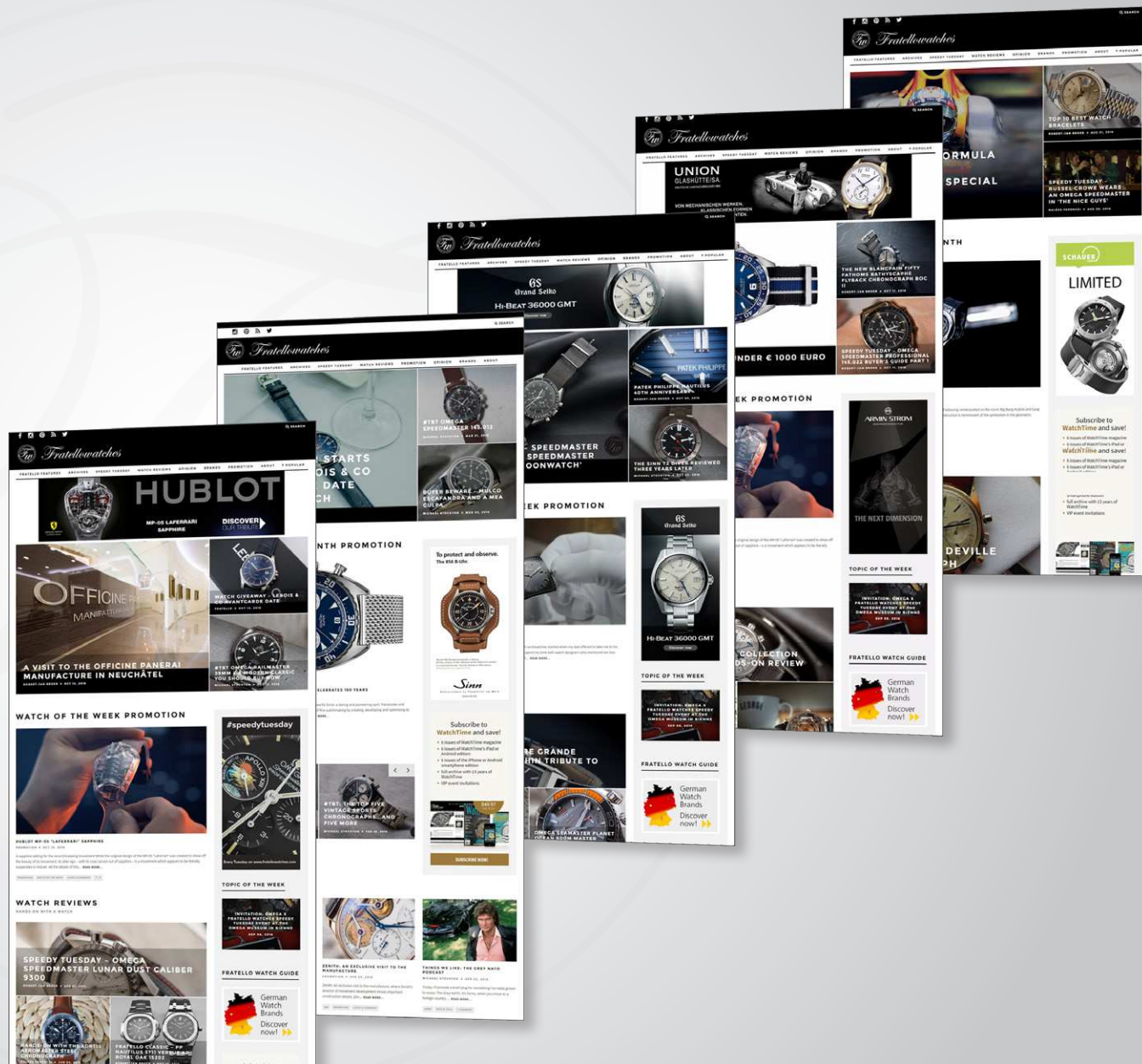


Online Media Data 2017

Price List No. 3 | Valid after Jan. 1, 2017

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Profile

Fratellowatches.com was founded in mid-2004 by Robert-Jan Broer. Since then the expert online-magazine on fine mechanical watches gathered a strong group of followers and readers, not only on the website itself, but also on the relevant social media platforms. It's an independent source of unique in-depth information for thousands of watch enthusiast worldwide. One of exclusive highlights of Fratello-watches are luxury brands' events, where collectors get activated by special topics or presentations.

This expert online-magazine consists of a team of editors and a highly professional photographer, who all share the same passion: wristwatches. Manufacture visits, watch events and exhibitions in Geneva and Basel are the key to high-quality relevant information about premium watches.

Current Reach

Visits: 246,046 monthly

Page impressions: 391,258 monthly

Source: Google Analytics, October 2016

Newsletter: > 6,000 subscribers

Status: October 2016

Publisher's Addresses

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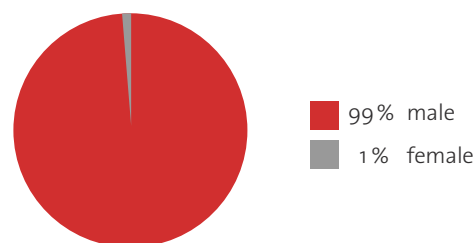
User Structure Data

Information

Fratellowatches' latest user survey provides important information for your media planning, since it shows you a detailed description about the visitors of this expert blog on fine mechanical wristwatches.

Gender

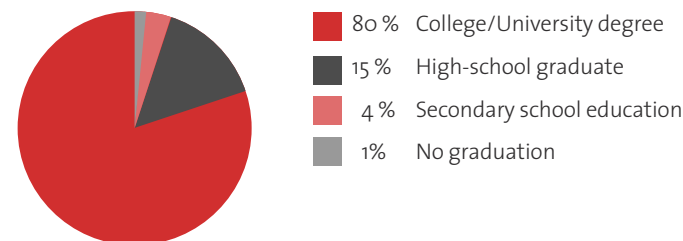
A fine mechanical wristwatch is a perfect accessory for a man. No surprise that visitors of Fratellowatches are mostly men.



Source: User Survey Fratellowatches.com, SensorPro 08-2015, Participants: 536

Education

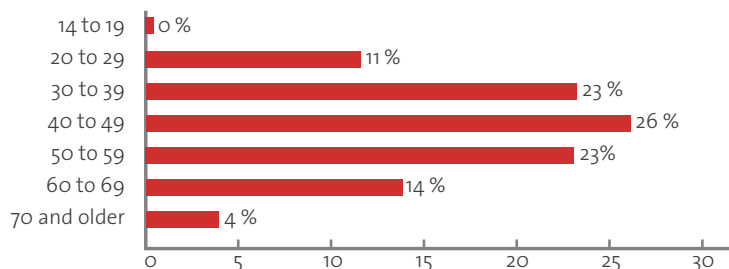
Users of Fratellowatches are highly educated people. More than 80% have been awarded a college or university degree. This reflects the high quality of our target group.



Source: User Survey Fratellowatches.com, SensorPro 08-2015, Participants: 529

Age

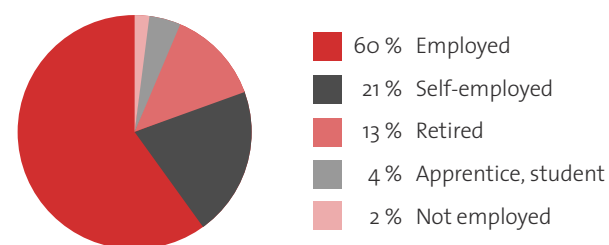
Fratellowatches is a lifestyle blog with high-quality modern media approach, that's why it reaches a wide group of men mostly between 30 and 59 years old.



Source: User Survey Fratellowatches.com, SensorPro 08-2015, Participants: 529

Occupation

More than 81% of the target group of Fratellowatches are professionally employed, which shows that they have both feet on the ground.



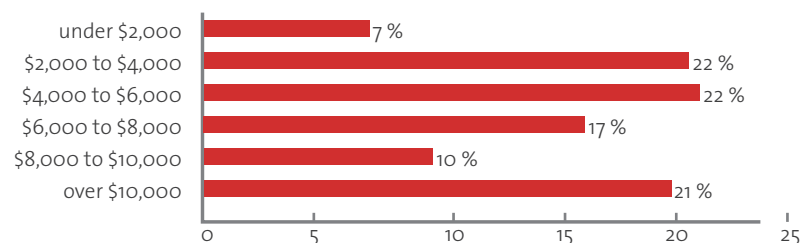
Source: User Survey Fratellowatches.com, SensorPro 08-2015, Participants: 529



User Structure Data

Net Household Income

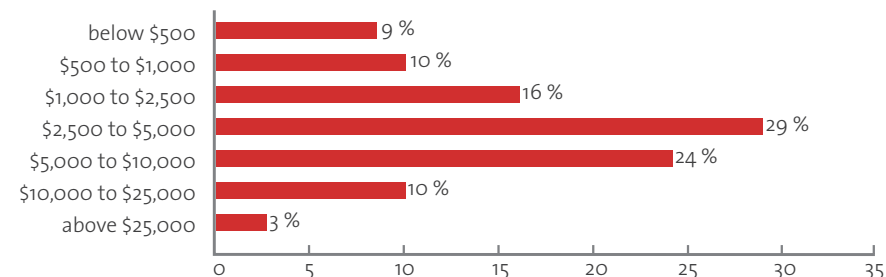
The educational level combined with the occupation and the net household income of the target group clearly shows that our visitors are prosperous and successful people. Every fifth visitor has an income of more than \$10,000.



Source: User Survey Fratellowatches.com, SensorPro 08-2015, Participants: 390

Willingness to Purchase a New Wristwatch

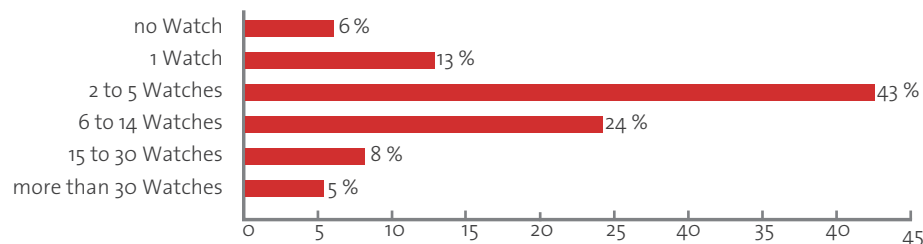
Visitors of Fratellowatches buy wristwatches in all price classes. Most of the users are ready to spend between \$1,000 and \$10,000 on their new mechanical timepiece.



Source: User Survey Fratellowatches.com, SensorPro 08-2015, Participants: 527

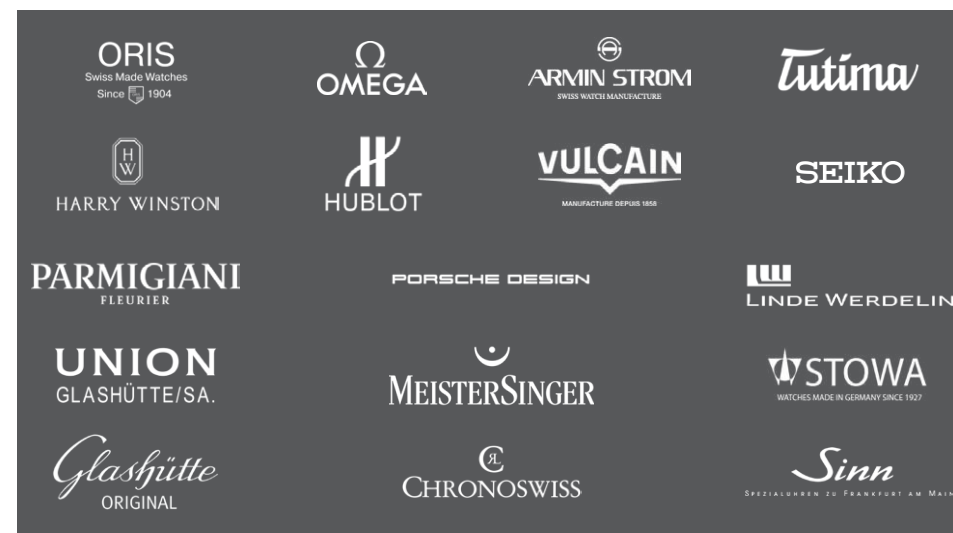
Ownership of Wristwatches valued above \$500

A great majority of Fratellowatches visitors owns more than 2 watches valued over \$500. It shows that the users have not only interest, but also a real passion for fine mechanical wristwatches. Two out of three visitors have already started to collect wristwatches and are constantly searching for relevant information about timepieces.



Source: User Survey Fratellowatches.com, SensorPro 08-2015, Participants: 528

References





Display Advertising / Banners

Rotation

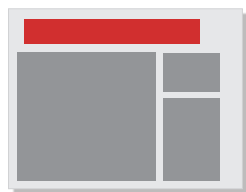
Your banner appears as many times as agreed upon and with a **guaranteed** number of ad impressions. Other banners may appear on the same placement if there are more page impressions available. This contents the option of alternately presenting several different motifs in the same position.

Special Advertising Options

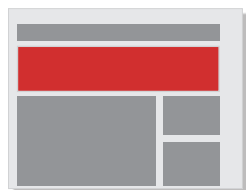
Special advertising options (e.g. OTP formats) and other custom banner ads are available on request.

- Expandable formats: +20 % of the CPM* for each format
- Frequency capping: as a special delivery option
- Geotargeting options are available
- All banner formats: up to 50 KB
- Accepted formats: SWF, JPG and GIF
- Delivery deadlines: not later than 5 business days prior to the first banner appearance.

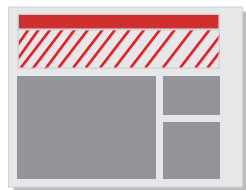
**) Cost Per Mille (CPM): the price for 1,000 deliveries (ad impressions) in the rotation, delivery throughout the entire website (run on site)*



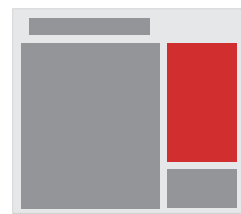
Superbanner
(Leaderboard)
728 x 90 pixels
CPM*: 42 EUR



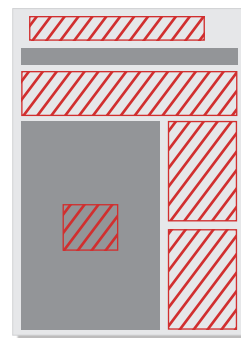
Billboard
Insite placement beneath navigation bar
960 x 250 pixels (desktop)
320 x 150 pixels (mobile)
CPM*: 64 EUR



Push Down Ad (Expandable)
(closes automatically after 10 seconds)
max. 960 x 90 pixels (closed)
max. 960 x 300 pixels (opened)
CPM*: 74 EUR
Frequency capping one/session in expandable format



Half-Page Ad - Top Position
300 x 600 pixels: CPM*: 59 EUR
160 x 600 pixels: CPM*: 54 EUR



Exclusive Website Take-Over
Exclusive sponsoring of fratellowatches.com.
Guarantees the best branding effect for your campaign.

All Display Formats are available.
Guaranteed **70,000** + X Ad Impressions.

Limited availability: please book in advance

Price: 9,500 EUR per week



Weekly Newsletter

Every week Fratellowatches' Newsletter Subscribers receive their personally requested updates about the world of mechanical wrist-watches.

Guaranteed performance:

2 emissions per week to 6,000 + X subscribers

Banner advertisement

Banner integration with direct link to your website

Price: 500 EUR/week (Top position)
400 EUR/week (Second position)

Banner format: 500x200 pixels
JPG or GIF banner
(motionless or animated)
File size: max. 50 KB

Please note: Starting with Outlook 2007, animated GIF files will no longer be displayed in animated form.

Native advertisement

Text & image integration, which is linked directly to your website.

Price: 500 EUR/week

Prices are subject to VAT if applicable.

Watch Reviews Speedy Tuesday #TBT All Articles

A VISIT TO THE OFFICINE PANERAI MANUFACTURE IN NEUCHÂTEL

GS Grand Seiko HI-BEAT 36000 GMT

WATCH GIVEAWAY - LEBOSI & CO AVANTGARDE DATE

#TBT OMEGA RAILMASTER 39MM - A MODERN CLASSIC YOU SHOULD BUY NOW

Stand-Alone Newsletter

Brand-exclusive newsletter with your actual themes, which is delivered to all your prospective clients worldwide.

Guaranteed performance:

1 emission to 6,000 + X subscribers

Advertising Format: max. 5 themes
max. 2 banners

Price: 2,500 EUR per emission

**) Text and image based on materials of the watch brand*

Fratello Watches World of Watches, May 17 + 18, 2016.

Dear Readers,

Together with our partner Auctonata we want to introduce you to the Livestream Auctions:

World of Watches, May 17 + 18, 2016.

A small preview of some of the timepieces that will be auctioned can be found below, including links to the full catalogues.

Best regards,

Fratello Watches

Promotion

AUCTIONATA

Livestream Auctions World of Watches May 17 + 18, 2016

Modern & Vintage Timepieces May 17, 2016, 8 pm CEST Discover now

Watches - Brand Heuer May 18, 2016, 8 pm CEST Discover now

Highlights Modern & Vintage Timepieces

13 Heuer King Power Chronograph Ref. 101505, C. 2012 Starting price \$8.000	38 Zenith El Primero 410 Ref. 02.2091 410501-CE14 C. 2014 Starting price \$5.500	49 A. Lange & Söhne Lange 1 Ref. 101.305, Germany, C. 2009 Starting price \$14.000
43 Audemars Piguet Royal Oak C. 2016 Starting price \$11.000	44 Vacheron Constantin Overseas Chronograph Ref. 49150, C. 2015 Starting price \$24.000	50 Patek Philippe Calatrava Ref. 5918A/01, Switzerland, C. 2010 Starting price \$6.000

Auction catalogue Discover now

Highlights Watches - Brand Heuer

22 Heuer Bauwerk Chronograph C. 1980 Starting price €2.400	34 Heuer Carrera Ref. 162711, Switzerland, C. 1968 Starting price €2.400	41 Heuer Monaco Chronograph Ref. 1115, C. 1972 Starting price €3.400
43 Heuer Autavia Chronograph, Jordan Knight Ref. 2440, C. 1983 Starting price €2.000	48 Heuer Autavia GMT Ref. 11500 GMT, Switzerland, C. 1979 Starting price €2.500	51 Heuer Easy Rider Jumbo Ref. 1115, C. 1979 Starting price €1.100



Native Advertisement

Advertorial – Watch of the week

Exclusive placement of your watches on the homepage: make your model(s) the centre of the week! Promote your timepiece(s) to your prospective clients, being one week top-positioned with text and images of your model(s).

Price: 600 EUR/week

Advertorial – Brand of the month

Present your brand exclusively to new prospective clients with information about your uniqueness and characteristics of your brands and models. Use the global reach to enhance your position in the Haute Horlogerie!

Price: 2,000 EUR/week
(1 content update included)

Advertorial – Topic of the week

Exclusive opportunity to communicate your novelties to people vigorously involved into the world of fine mechanical wristwatches – your prospective clients. Be one week highly visible on the Homepage and all subpages of Fratellowatches!

Price: 500 EUR/week

Prices are subject to VAT if applicable.

The screenshot shows the Fratellowatches homepage layout. Key sections include:

- WATCH OF THE WEEK PROMOTION:** A large banner for the 'MEISTERSINGER 15 YEARS SINGLE HANDED' watch, highlighted with a red border.
- WATCH REVIEWS:** A section featuring 'HANDS-ON WITH THE LONGINES RAILROAD' and 'HUBLOT 416 JANG UNICO'.
- BRAND OF THE MONTH:** A section for 'HUBLOT 416 JANG UNICO', also highlighted with a red border.
- WATCH ACCESSORIES:** A section for 'SCATOLA DEL TEMPO 2+2 OVER SIZE REVIEW'.
- TOPIC OF THE WEEK:** A section for 'INVITATION: BRICA Y PARTIAL WATER RESISTANT'.
- WATCH GIVEAWAY:** A section for 'WATCH GIVEAWAY: LEMOS & CO. ANTI-MAGNETIC DATE'.
- RECENT COMMENTS:** A section showing user feedback.

Video Integration

Using video support you can transmit large amounts of information. By using visual and sound elements you will connect emotionally with your prospective clients to show the uniqueness of your exclusive timepieces.

Recommended duration: up to 1:00 minutes

Price: 250 EUR per integration

Advertorial Push on Social Media Platforms

Promote your story to the worldwide reach of Fratellowatches' Facebook and Twitter accounts, and get in touch with more prospective clients!

Total reach*:

Facebook > 8,600 Fans

Twitter > 8,200 Subscribers

*Status: October 2016

Price: 100 EUR/promotion

*Text and image based on materials of the watch brand

The screenshot shows a detailed watch review page for the 'HUBLOT MP-05 "LAFERRARI" SAPPHIRE'. Key features include:

- WATCH REVIEW:** A large image of the watch and a detailed text review.
- WEEKLY NEWSLETTER:** A sign-up form for the newsletter.
- WATCH SNIPPETS:** A section with small watch images and titles.
- TOPIC OF THE WEEK:** A section for 'INVITATION: BRICA Y PARTIAL WATER RESISTANT'.
- WATCH GIVEAWAY:** A section for 'WATCH GIVEAWAY: LEMOS & CO. ANTI-MAGNETIC DATE'.
- RECENT COMMENTS:** A section showing user feedback.



Instagram Promotion**

Now you can use extremely high worldwide reach of Fratellowatches' followers to promote your exclusive watches! Share your story in a creative, high-quality environment and drive action with your advertising! This promotion brings you multiple transmission effects and makes your timepieces extremely visible for your prospective clients.

Current reach*: > 110,000 followers

*Status: October 2016

Stock image post

Price: 500 EUR/post

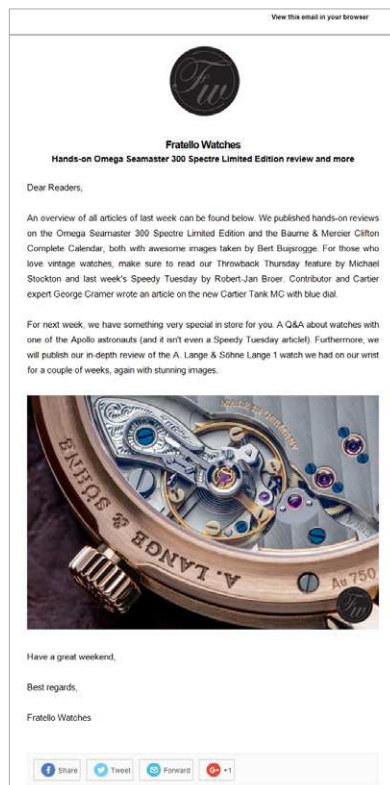
Premium Instagram Service:

Authentic images by Fratellowatches Team!
Get an exclusive photoshooting by the Fratellowatches' photographer, and create an emotional connection with your prospective buyers by using high-quality attractive images of your unique timepieces!

Price: Price on request

**Limited availability: please book in advance

Prices are subject to VAT if applicable.



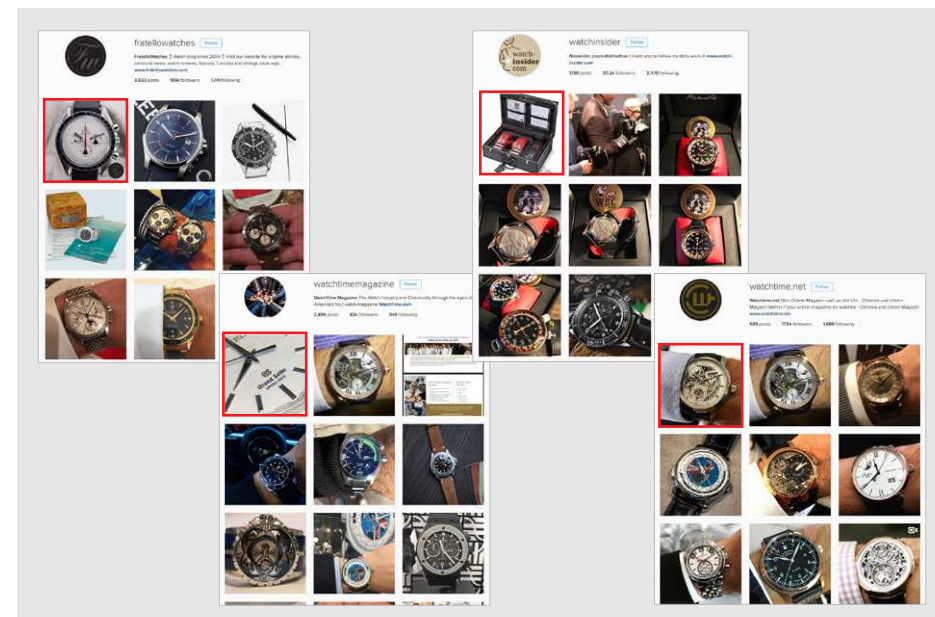
Ebner Watch Instagram Channel

Get in touch with Watch Connoisseurs from all over the world! Be extremely visible on 4 different Instagram Watch accounts, create more awareness of your timepieces and acquire new clients!

Instagram platforms: @fratellowatches
@watch-insider
@watchtimemagazine
@watchtime.net

Current reach*: > 235,000 followers worldwide

*Status: October 2016



*) Text and image based on materials of the watch brand



Digital Ebner Watch Media Group

Extend Your Target Group and Global Reach

Fratellowatches.com and Watch-insider.com are amongst the most popular and best read expert blogs on fine mechanical wristwatches. Unique content with profound articles reaches thousands of potential watch buyers each and every day. Both blogs are driven by passionate editors with in-depth knowledge but they differ in the style how to approach various topics.

	FRATELLOWATCHES.COM	WATCH-INSIDER.COM
Main Age	30 – 49	40 – 59
Willingness to spend for the next wristwatch	\$ 2,500 – \$ 5,000	\$ 5,000 – \$ 25,000
Specialization	<ul style="list-style-type: none"> ■ Amazing and high-quality photography ■ In-depth testing and reviews 	<ul style="list-style-type: none"> ■ Extensive and profound articles ■ Hands-on articles

The two expert blogs are part of the Digital Watch Media Group. Therefore you as a potential advertiser benefit of:

- effective and global processing of campaigns
- professional campaign fulfilment and ad management
- extended worldwide coverage
- reaching a younger but highly engaged target group
- international reporting standards

The combination of both websites is perfect to enhance the global performance and reach of your campaign and guarantees success in reaching new prospective buyers.

Have we sparked your interest?

If you would like to receive a detailed presentation of highly effective advertising formats and their combination, we would be pleased to schedule a meeting with you, with no obligation on your side.



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We are looking forward to support your brand with an effective international campaign 2017!



1. Exclusive Applicable Scope

1.1 The Ebner Verlag GmbH & Co. KG, Karlstraße 3, D-89073 Ulm, Germany (hereinafter known as "Publisher") markets advertising appearances in its own name and on its own account for the websites and smartphones and/or tablet PC applications which it operates.

1.2 Only the following General Business Conditions and no others shall be exclusively valid for all contractual relationships between the Publisher and the advertising contractual partner (hereinafter known as "Client") pertaining to the insertion of advertising appearances. The validity of any of the Client's general business conditions is expressly excluded and it is also excluded in the event that the Publisher does not object in individual cases.

2. Services, Online Advertising Media

2.1 In the context of these General Business Conditions, "services" are defined as all online advertising media and other bookable services in the context of the Publisher's advertising (e.g. the programming of advertising media, microsites, the conduct of marketing programs, etc.).

2.2 "Online Advertising Media" are defined as offers which consist of images and/or texts and/or sounds and/or moving images on a sensitive area (e.g. a link) which, in response to the click of a visitor's mouse, can be connected to one of the advertiser's predetermined Web addresses. In addition to classical banner advertising, these may also and especially include entries about a product or company, sponsoring, email campaigns or microsites. Also included herein are so-called "Download Offers" by the Client, e.g. video ads, e-books or other downloadable or streaming offers which the Publisher keeps available.

2.3 "Advertising Contract" is defined as the contract to insert an online advertising medium and/or other services for the purpose of dissemination via the Publisher.

3. Signing of a Contract

3.1 An advertising contract fundamentally comes into existence through written or emailed confirmation or through (partial) rendering of services by the Publisher.

3.2 In the event of booking via an intermediary (e.g. an advertising agency), if any doubts should arise, then the contract comes into existence with the advertising agency itself. If an advertiser becomes a client, the agency must mention this client by name.

4. The Client's Obligation to Cooperate

4.1 Insofar as the online advertising media are to be inserted by the Publisher, the Client shall make these advertising media available to the Publisher no later than four workdays prior to their agreed-upon first day of appearance. The delivery of data shall occur in compliance with the Publisher's currently valid technical "Format Requirements." If a tardy delivery or a delivery that is not in accord with the technical requirements should make it impossible for the Publisher to accomplish the orderly and punctual publishing of the advertising media, the Client's obligation to pay for the services remains unaffected by same. The Client shall bear the expenses for the preparation of error-free material or for changes to the agreed-upon materials which are desired or necessitated by the Client.

4.2 The Client has the right to use links to refer to a target URL insofar as a new browser window opens. The implementation of other technical means, which reroute users from the site or which collect data about the users, is prohibited; in particular, the usage of over-the-page (OTP) advertising media, requests for the typing in of data about the user, and the insertion of cookies are permissible only with prior written consent from the Publisher.

5. Client's Obligations, Exemption from Liability

5.1 By implementing suitable and state-of-the-technology protective programs, the Client agrees to assure that the conveyed advertising media or the advertising media which he has made available for insertion are free from damaging codes, e.g. viruses and/or Trojan horses.

5.2 The Client bears responsibility for the contents of the online advertising media and also bears responsibility for assuring that the online advertising media do not violate the rights of third parties. The Publisher is under no obligation to monitor the online advertising media with regard to their compliance with the currently valid legal regulations. The Client shall free the Publisher from claims from third parties which may arise from the performance of this contract, even if it has been terminated.

5.3 The Client affirms that with regard to all authors of online advertising media, the Client has received the necessary usage and exploitation rights which are conveyed to him by the Publisher in accord with clauses numbers 10.1 and 10.2. The same applies to necessary agreements (if any) with collecting societies (especially GEMA). The Client is responsible for the payment of sums to which these collecting societies lay claim.

6. Authority to Refuse, Interruption of Advertisement Measures, Identification

6.1 The Publisher has the right to refuse individual online advertising media if these violate existing laws or established jurisprudence, official or legal orders, or a cease-and-desist declaration by the Publisher, or if such advertising media violate the rights of third parties, or if the publication is unacceptable for the Publisher because of the media's contents or origins or due to technical reasons. This right also exists for individual online advertising media which are to be published in fulfillment of a framework contract with the Client.

6.2 The Publisher has the right to (temporarily) interrupt the conduction of advertising measures insofar as a reasonable suspicion exists that the preconditions specified in clause number 6.1 are fulfilled, and especially in

the event that a third party makes a not-clearly-ungrounded claim to have suffered a violation of his rights, in the event that a warning has already occurred in a similar case, or in the event that governmental authorities have begun investigations. The same applies in the event that the Client makes subsequent changes in the contents of the advertising media which lead to a violation according to clause number

6.1. The Publisher shall inform the Client about any interruption of this sort with delay and shall give the Client the opportunity to demonstrate the legality of the advertising measure and, if applicable, to furnish proof thereof.

6.3 Similarly, the Client can demand that the Publisher interrupt or remove the advertising measure if the Client has received a third party's claim of a violation of rights. Insofar as the Client himself can remove the advertising measure or place it offline, in this instance the Client himself is obligated to remove or block the measure.

6.4 In the event that advertising measures are refused or interrupted according to the stipulations specified in the preceding clauses, the Client is nevertheless obligated to pay the agreed-upon fee to the Publisher, minus the monies which the Publisher has saved as a result of the refusal or interruption, unless the Publisher has been able to sell the intended advertising space to another advertiser. This obligation to pay does not exist insofar as the Client can prove that the content of the advertising media was legal and that no reasons existed for the Publisher to have refused and/or interrupted the advertising media.

6.5 Advertising media, which are designed in such a way as to render them not clearly recognizable as such, will be clearly separated from other contents by the Publisher, e.g. by labeling them as "advertisements."

7. Guarantee by the Publisher, Client's Obligation to Notify of Defects, Time Limitation

7.1 The Publisher guarantees the usual quality and publication of the online advertising medium in accord with the specifications in the order confirmation and the "technical format requirements" and with reference to the data conveyed Client to the Publisher.

7.2 If the publication of an online advertising medium does not satisfy the obligatory quality standards, then the Client has the right to demand a lengthening of the publication interval or to insist upon the immediate publication of a substitute advertisement in comparable surroundings. This right, however, applies only to the degree to which the purpose of the online advertising medium was impaired. If, despite the fact that the Client had given the Publisher an appropriate amount of time during which to publish a substitute advertisement, the Publisher does not publish such a substitute advertisement, or if the publication of this substitute advertisement should likewise be defective, then the Client has the right to reduce the payment to the Publisher and to annul the order to the degree to which the purpose of the online advertising medium was impaired.

7.3 The Client shall immediately examine the advertising measure after its first appearance and shall notify the Publisher of any defects therein (Client's Obligation to Notify of Defects). In case of hidden defects, the Client shall notify the Publisher immediately after the discovery of such defects. Written notification of the presence of obvious defects shall be sent within five workdays after the first appearance of the advertisement; written notification of the presence of hidden defects shall be sent within five workdays after the discovery of such defects.

7.4 The Publisher guarantees the 94% availability per month of the website and thus of the advertising media. Not included in this time unit are interruptions, within a reasonable scope, which are necessary for the maintenance of the system; likewise not included herein are interruptions due to force majeure or unavoidable causes. The availability is understood as the ratio of actual time to targeted time.

8. Placement of Advertising; Use of Data, Running Time, Availability, Prices

8.1 The Publisher shall place the advertising media within the context of each booked advertising measure and with the greatest possible consideration of the Client's wishes. However, unless agreed otherwise, the Client has no claim to a particular placement or to the exclusion of advertising for goods or services of one of the Client's competitors.

8.2 If necessary, the Publisher shall place download offers, as well as the listings of businesses and/or products, together with information from other clients, in a database and shall keep this data available for users via the channels booked by the Client.

8.3 If, as a result of the services rendered by the Publisher, the Client should receive personal data or anonymous and/or pseudonymous data, these data may be analyzed by the Client exclusively within the context of the particular advertising campaign and in compliance with currently legally valid data-protection regulations, insofar as such analysis has been agreed upon within the context of the advertising contract. The Client is not permitted to process or use the data beyond this context, and the Client is especially prohibited from conveying the data to third parties. This prohibition also applies to the creation of profiles based on the usage behavior of users, especially through enriching existing data with information provided by third parties.

8.4 The pricelist which is valid at the point in time when the Client commissions the advertising from the Publisher shall be valid for the advertising contract. Price changes are permissible if more than four months intervene between the signing of the contract and the agreed-upon date of first appearance of the online advertising medium. However, such price changes come into effect only if the Publisher has announced them at least one month prior to the publication of the online advertising medium. The client has the right to annul the order within fourteen days after receipt of notification of the price increase.

8.5 In the event of an order to insert several online advertising media (framework contract), the insertion of the individual advertising media must occur within one year after the signing of the contract. With regard

to the price, the pricelist shall be valid which was valid at the time of the insertion. Agreed-upon or granted discounts are valid only for the volume of online advertisements specified in the contract. If the complete insertion of all booked advertising media does not occur within the one-year interval, the Client is obliged to refund the difference between the discount as specified in the contract under consideration of the intended total volume and the discount as determined by the actual total volume (discount adjustment charge).

8.6 Insofar as the client has booked a certain number of ad impressions for an advertising measure, the Publisher calls the Client's attention to the fact that these statistics are necessarily based upon past experience. If the number of ad impressions does not reach this expected level, the interval during which the advertising measure remains inserted shall be extended until the booked number of ad impressions has been reached. If the placement which the Client had initially booked for a shorter interval has already been assigned to another client, the Publisher has the right, while appropriately taking into account the Client's interests, to shift the Client's advertisement to a comparable alternative place. Inherent in the system is the fact that that counting differences may occur due to the operation of third-party ad servers. The numbers specified by the Publisher shall always serve as the basis for accounting.

8.7 Insofar as the Publisher renders services which are subject to copyright, the Publisher grants to the Client the simple usage and exploitation rights which are necessary for conducting the advertising appearances. Any further usage by the Client requires written consent from the Publisher.

9. Conditions of Payment, Prepayment, Right of Retention and Offset

9.1 The invoice shall be drafted on the first day of appearance of the online advertising media order, and in every case no later than the end of the month in which the order was inserted. If a prepayment has not been agreed upon, the invoice is to be paid without deductions within ten workdays after it has been drafted; after expiration of this deadline, the Client comes into default and must pay interest on the sum specified in the invoice in the amount of 8% above the currently valid base rate according to § 247 BGB.

9.2 If the Client does not meet his payment obligations as contractually specified or if he exceeds the due dates or if he discontinues his payments or if other circumstances become known which call the Client's creditworthiness into question, then (without prejudice to the existing due dates of payments and installment payments) the Publisher can also demand prepayment for the services specified in the contract, as well as payment of all unpaid invoices, including invoices which are not yet outstanding. Furthermore, the Publisher has the right to refuse to continue to render ongoing services until complete payment of the outstanding sums has been made.

9.3 Also in the event of differently formulated rules, payment will initially be applied to the older debt, in this instance first to the interest and then to the principal.

9.4 The Client has the right to offset or retention only if the Publisher has recognized the claim or if contrary claims have been judicially determined.

10. Granting of Rights by the Client

10.1 With regard to all online advertising media, as well as with regard to other contents published in the context of the advertising contract, the Client transfers to the Publisher the necessary usage and exploitation rights, as well as other copyright-related rights. In particular, these include the database right, the right to reproduction, dissemination, broadcasting and storage, and the right to make contents accessible.

10.2 With regard to the download offers and for the purpose of achieving comprehensive marketing, the Client grants to the Publisher the Client's contents, as well as the right to license these contents to third parties for the purpose of keeping these contents available in the Internet or of using these contents for other forms of offers (so-called "Content Syndication").

10.3 The Client grants these rights for the duration of the insertion of the advertising medium. With regard to Content Syndication according to Clause 10.2, the rights are granted with no time limit, but they can be recalled by the Client at any time after the expiration of a two-week period after notification of recall.

11. Liability of the Publisher

The Publisher assumes unlimited liability only for intent and gross negligence; in the event of negligent breach of a contractual obligation, the Publisher also assumes unlimited liability for damages arising from injury to life, body or health. In the event of slight negligence, the Publisher assumes liability for financial losses, including loss of earnings, only if such losses arise due to breach of obligations whose fulfillment the Client could rely upon to a special degree (cardinal obligations). With regard to its amount, the liability is limited in this instance to the contractually typical average damages and to such damages as can be predicted in such cases and which are not controllable by the Client.

12. Place of Jurisdiction, Place of Performance and Proper Law

12.1 The place of jurisdiction and the place of performance is the Publisher's place of business in Ulm. This applies only if the Client numbers among merchants in the sense of §§ 1, 2, 3, 5 and 6 HGB or if the Client is a legal entity under public law or is a public special estate or if the Client's place of residence or usual abode is unknown at the time the suit is brought or if the Client's residence or usual abode is moved after the signing of the contract to a location outside the jurisdiction of the law or if the Client has no general place of jurisdiction in Germany. The Publisher also has the right to bring actions before the court which is responsible for the Client's residence.

12.2 German law is applicable, to the exclusion of the UN Convention on Contracts.