

HUTT RADIO LIMITED

ADVERTISING TERMS AND CONDITIONS

PARTIES

For the purpose of these standard terms and conditions, the individual, firm or company contracting for broadcast time under the contract agreement on the face of these terms and conditions (which together are hereinafter referred to as the "Agreement"), whether as principal (an "Advertiser") or as agent (an "Agency"), is deemed to be duly authorised to enter into this Agreement.

If an Agency is or has entered into this Agreement on behalf of an Advertiser, the Agency confirms that it is authorised to bind the Advertiser and the Advertiser and the Agency shall be jointly and severally liable for all obligations under this Agreement. The Advertiser and, if applicable, the Agency (collectively the "Purchaser") and Hutt Radio Limited and its affiliated companies (the "Broadcaster") hereby agree to the following terms and conditions in addition to those on the face of the Agreement.

PAYMENT

The Purchaser agrees to pay for the product or services contracted for and described in the Agreement (the "Services") within 30 days of the date the invoice is rendered to the Purchaser. Any discrepancies must be noted in writing to the Broadcaster no later than 30 days from the date the invoice is rendered. If the Purchaser disputes a portion of the invoice, the Purchaser shall remit that portion of the invoice not in dispute in accordance with this Agreement, and acceptance by the Broadcaster of such portion shall in no way be interpreted or construed as an acceptance of the Purchaser's claim.

The Broadcaster reserves the right to charge the Purchaser interest at the rate of two percent (2%) per month (twenty-four percent (24%) per annum) on accounts that remain unpaid for 30 days from the date of invoice. The Broadcaster reserves the right to charge a \$30 fee for any payment that is subsequently reversed by the Purchaser's bank.

Advertiser and, if applicable, Agency agree that the Broadcaster may conduct credit inquiries on each of them to establish the creditworthiness of the parties or at any time if in the sole opinion of the Broadcaster it believes there are grounds for questioning creditworthiness of any of them. The Advertiser and, if applicable, Agency authorise any third party to convey any information of a financial matter about either of them to the Broadcaster at its request. Notwithstanding the foregoing, if the credit of the Purchaser is not satisfactory to the Broadcaster, the Broadcaster may at any time require the Purchaser to pay for the Services in advance. In the event the Broadcaster is not satisfied with the creditworthiness of the Advertiser and/or Agency, the Broadcaster may, in its sole discretion, change the requirements as to terms of payment for further Services delivered under this Agreement.

TERMINATION

Unless otherwise stated on the face of the Agreement, this Agreement will not automatically renew. Where the Services are advertisements in the form of regular commercial inventory, such Services may be terminated by either party giving the other written notice of at least one complete broadcast week (being the seven day period beginning Monday ending Sunday). Where the Services are for advertisements in the form of sponsorship/feature/remote, such Services may be terminated by either party giving the other at least four (4) broadcast weeks' written notice.

Upon written notice of default to the other party, this Agreement may be terminated by the non-defaulting party, if the other: (i) materially breaches any provision of this Agreement; (ii) becomes the subject of any bankruptcy or insolvency. The Broadcaster may also, in its sole discretion, terminate this Agreement immediately if the Broadcaster, acting reasonably, believes that the Purchaser is unable to meet its financial obligations as they become due.

If the Broadcaster terminates this agreement due to the Purchaser's default, the Broadcaster shall be entitled to recover as liquidated damages the total of all amounts due and to be come due under this Agreement to the expiration of the term of this Agreement including, without limitation, all non-cancellable production or out-of-pocket costs of the Broadcaster.

DISRUPTION, PRE-EMPTION AND SUBSTITUTION

The Broadcaster shall not be liable (directly or indirectly) for any damages, losses, costs or expenses suffered by the Purchaser as a result of substitution, interruption, postponement or inability or omission to broadcast any advertising by reason of (a) technical or mechanical difficulties, public emergency or necessity, legal restriction, strike or labour action, terrorism, (b) failure of any third party transmission, (c) regulations, directions, orders, or other requirements of any national, provincial, local authority or any applicable regulatory bodies, (d) a modification to the Services or other creative, at the sole discretion of the Broadcaster, is required in the public interest or whether required to comply with any law, by-law, directive or other restriction on the Broadcaster, (e) pre-emption of any advertisement or broadcast program for a program of public significance or in the public interest, or (f) any act of God or other circumstances beyond the Broadcaster's control.

INDEMNITY

The Purchaser agrees to hold harmless, defend and indemnify the Broadcaster and its directors, officers, agents, employees, shareholders and subcontractors (collectively, the "Indemnified Parties") against all actions, claims, demands, liabilities and damages which may in any manner be imposed or incurred upon any of the Indemnified Parties as a consequence of, or arising out of any act or omission on the part of the Purchaser or any of its respective officers, employees, agencies or subcontractors pursuant to or in connection with this Agreement.

LIABILITIES

The Broadcaster's liability hereunder, including as a result of disruption, pre-emption and substitution set out above, shall be limited solely, at the Broadcaster's option, to: (i) reimbursement of any amounts prepaid hereunder for advertising time not yet broadcast or published by the Broadcaster or (ii) the provision to the Purchaser of a reasonable make-good(s). In no event shall the Broadcaster be liable for any consequential, incidental, indirect, special or punitive damages, whether arising in contract, tort or otherwise. The Broadcaster's liability hereunder shall in all cases be limited to amounts paid by the Purchaser pursuant to the Agreement.

The Broadcaster shall exercise normal precautions but assumes no liability for loss of, or damage to, program material or other property furnished by the Purchaser.

DELIVERY AND APPROVAL OF CREATIVE

All creative delivered by the Purchaser for broadcast by the Broadcaster is subject to the Broadcaster's approval. All creative which does not conform to the Broadcaster's advertising standards and guidelines (including, without limitation, all technical quality audio requirements, all national scope rules, barter rules and advertiser exclusivity rules, and all applicable laws, regulations, policies and codes) may be rejected by the Broadcaster in its absolute discretion. The Broadcaster will promptly notify the Purchaser of any rejected creative, and upon so notifying the Purchaser of any rejected creative, the Purchaser will promptly deliver acceptable substitute creative.

Such substitute creative must in all cases be delivered to the Broadcaster within 2 business days prior to the date of the day of the scheduled air time for such creative. The Purchaser will be liable to Broadcaster for payment of any Services not aired due to the Purchaser's failure to deliver approved creative on time.

The Purchaser acknowledges that it is the policy of the Broadcaster to adhere to the codes and policies, as amended from time to time, of the BSA and certain codes and policies, as amended from time to time, of other industry bodies such as the Community Broadcasting Association of New Zealand regarding ethics, gender, sex role, stereotyping, advertising including children's advertising, and violence.

WARRANTIES

The Purchaser warrants, represents and covenants that (i) the Purchaser has the full right and power to offer the commercial advertisement, feature, etc. described as the Services for broadcast by the Broadcaster, and all necessary rights and authorities to enter into, give or assume the agreements, covenants, representations warranties and obligations provided for hereunder; (ii) the creative delivered for broadcast hereunder does not contain any defamatory, libellous or slanderous material and will not violate any individual right or privilege or the rights of privacy, publicity or personality of any person, or any common law or equitable or statutory right of any person; (iii) the Purchaser has obtained, prior to delivery to the Broadcaster of the creative hereunder, all consents, releases, waivers and rights (including without limitation, all rights in copyright, moral rights, trade-mark and tradename rights and other intellectual property rights) necessary or desirable for the unfettered broadcast of such creative, (iv) the Purchaser has obtained, prior to delivery to the Broadcaster of the creative hereunder, all necessary or desirable clearances and broadcast, (v) the Purchaser has paid, or shall pay, when due to the proper person, firm or corporation, prior to delivery to the Broadcaster of the creative hereunder, all residual, re-use or similar payments, step-up fees, music synchronization, mechanical reproduction and music performance rights and license payments and other amounts payable to third parties that arise as a result of, or with respect to, the broadcast of such creative.

ACCEPTANCE

Unless the Purchaser provides the Broadcaster with an objection, in writing, within five (5) business days of receipt of the Agreement confirmation from the Broadcaster, the Purchaser shall be deemed to have accepted these terms and conditions.

ASSIGNMENT

The Agreement may not be assigned by the Purchaser without the prior written consent of the Broadcaster. This Agreement shall be binding upon, and ensure to the benefit of, the parties hereto and their respective successors and permitted assigns.

MODIFICATIONS

These terms and conditions shall apply notwithstanding and regardless of any other conditions, amendments or other documents containing terms and conditions which may be provided by the Purchaser, unless agreed to in writing by a senior executive officer of the Broadcaster. Amendments to this Agreement may only be made in writing signed by both parties.

RELATIONSHIP

Nothing in this Agreement or otherwise shall constitute the Purchaser on the one hand or the Broadcaster on the other hand as the agent of, or as having the authority to bind, the other or place the Purchaser on the one hand or the Broadcaster on the other hand in the relationship of partners or joint venturers.

CONFIDENTIALITY

The Purchaser and the Broadcaster each covenant to treat the specific provisions of this Agreement (those relating to the purchase schedule) as confidential and not to do or omit to do anything which could result in the same being disclosed to the public or to any person, firm or corporation who or which might use the knowledge of such provision against the interests of any other party hereto.

GENERAL

This Agreement constitutes the entire contract between the Broadcaster and the Purchaser which in any way relate to the purchase and sale of the Services hereunder.

This Agreement shall be governed by and interpreted in accordance with the laws of New Zealand.

Any written notice, request, order, demand, statement or payment provided for in this Agreement shall be in writing and shall be given either by courier, mail, email, facsimile or by delivering same, addressed to the Broadcaster or the Purchaser, at the addresses contained on the face of this Agreement. Any such notice if mailed shall be deemed to have been received upon the expiration of 48 hours after the same was posted, and if emailed, faxed or delivered, shall be deemed to have been received on the day on which it was emailed, faxed or delivered.

In the event of a conflict between these terms and conditions and any provisions on the face of this Agreement, the provisions on the face of the Agreement shall prevail.

If any covenant or provision herein is determined to be void or unenforceable, in whole or in part, it shall be severable from, and shall not be deemed to affect or impair the validity of, any other covenant or provision.

This Agreement may be executed by electronic or facsimile signature.