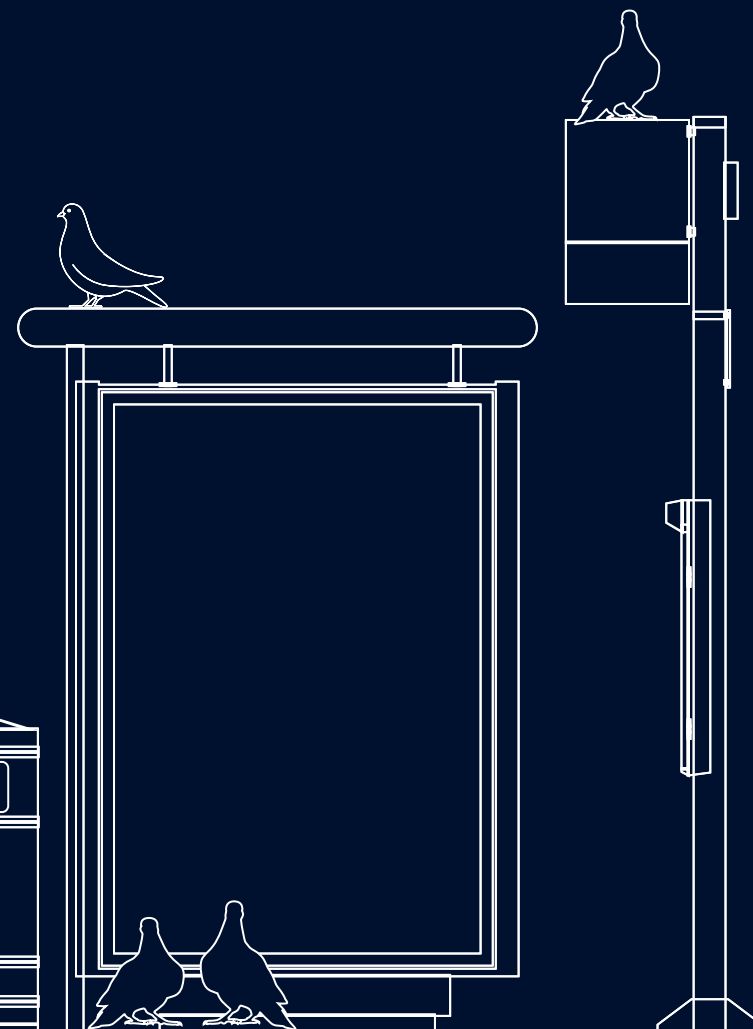


Trading Terms

2017

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TRADING TERMS

There are potentially a large number of parties involved for every advertising campaign and therefore a number of different contracts and fee arrangements between those parties. Each campaign is different and may involve, amongst others, some or all of an advertiser, advertising agency, poster specialist and outdoor advertising company, Governing the relationships between these parties will be a number of contracts and arrangements which can give rise to the possibility of confusion on commissions, discounts, rebates, fee arrangements and payments.

It is usual for outdoor advertising companies to offer commission rates of the total advertising spend to advertising agencies and poster specialists. In practice, these commissions are likely to vary among outdoor advertising companies and result from negotiations with advertising agencies and poster specialists. As a matter of industry practice, such commissions are granted as a discount off the total advertising spends.

In addition to these commission rates, outdoor advertising companies, including Clear Channel Denmark, will, in certain circumstances, be asked by a poster specialist or media buying agency to grant volume rebates that reflect principally the volume of business placed by the poster specialist or media buying agency over a contract period (typically a calendar year). These arrangements are likely to vary among outdoor advertising companies and between poster specialists and media buying agencies. The arrangements that Clear channel Denmark has in place with poster specialists and media buying agency, including progressive rebate rates, may for certain specialists and media buying agencies represent a material percentage of the overall annual value of any business placed with Clear Channel Denmark by those customers.

We are committed to ensuring that the outdoor advertising industry has transparency of commissions, discounts, rebates, fee arrangements and payments. If you have any questions on such arrangements, we recommend that you contact your advertising agency and/or your poster specialist/media buying agency. Clear Channel Denmark A/S may in certain circumstances receive commission from external business partners to which Clear Channel Denmark A/S refers its customers.