TRENDS IN AUTOMOTIVE PACKAGING 2018

Market & Technology report - November 2018

OSATs are gaining benefits from advanced packaging in automotive.

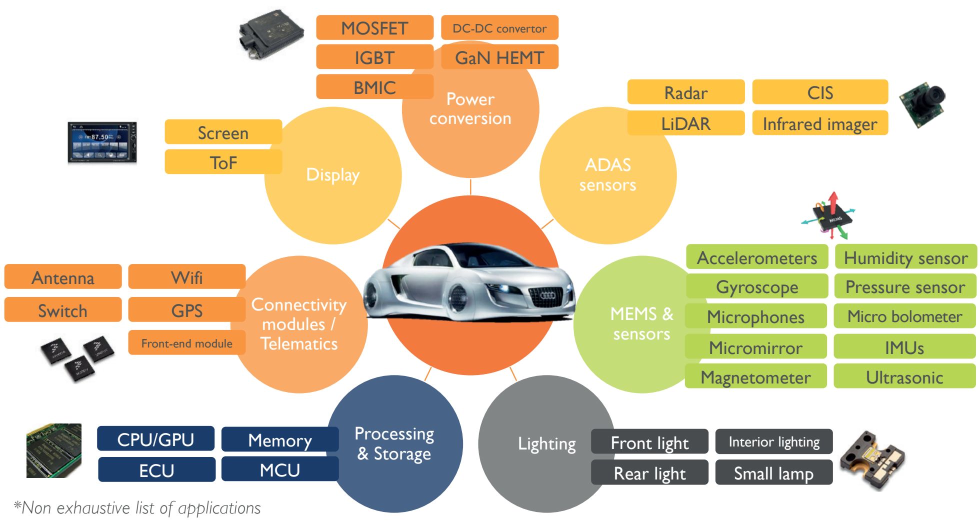
KEY FEATURES

- Introduction about the differences between automotive and consumer markets, based on our advanced packaging industry analysis
- Analysis of packaging technologies that are implemented or will be developed for the automotive industry
- Packaging trends in the automotive devices
- Adoption of new technologies takes duration based on specifications and norms
- Advanced packaging market forecast with breakdown by platform and application
- Players of the advanced packaging supply chain involved in the automotive industry
- Market forcast in units and revenue split by application and platform

PACKAGING DEDICATED TO AUTOMOTIVE ELECTRONICS IS GROWING AND WILL REACH $7B IN 2023

The automotive market grew by 7% in revenue in 2017, while semiconductor technology in the automotive market is growing by 20%. Electronic devices are more and more common in cars and the number of electronic systems is also increasing. The quantity of electronics in a car has increased 2.5 times since the 90's; in 2017, 26 cm² of semiconductor substrates was used in a car, while in 2023 we expect 35 cm². Four main trends are leading this augmentation, electrification, autonomy, connectivity and comfort. All of them involve a large number of sensors, power supplies, communication chips, lighting components and processors that can come from the consumer market or be developed specifically for automotive. This increase in electronic devices in cars will drive the packaging market. In fact, in 2017, the packaging for automotive total revenue was quoted at ~$3.7B and it will reach ~$7B in 2023, including LED module. The automotive packaging industry is involved in many device types and thus in many packaging platforms. In the report, you will find detailed scenarios for growth of the market with a breakdown by packaging platform and automotive application, such as radar, LiDAR, power devices, lighting and photonics.

2018 Automotive industry: electronic parts overview*



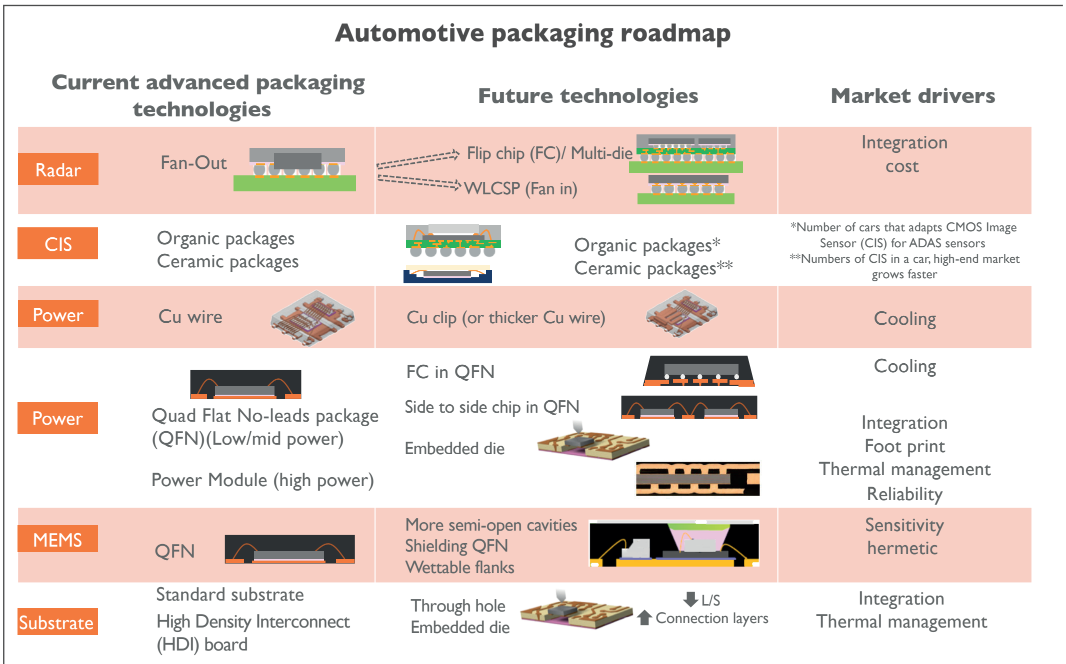
*Non exhaustive list of applications

(Yole Développement, November 2018)

DESPITE THE HIGH DEGREE OF REGULATION, CONSUMER PACKAGING TYPES ARE SLOWLY ADAPTED TO, AND ADOPTED BY, THE AUTOMOTIVE MARKET

The automotive industry is highly regulated, due to concerns about safety and pollution. Due to all the specifications required for each component, new device development takes a long time for qualification. This obstacle is a limitation in terms of use of new types of packaging. More-over, the automotive industry is not the most receptive for innovations in packaging. But we are entering a new era for automotive development that may accelerate things. There are significant demands for power applications that can drive innovation. A second wave could be led by increasing autonomy and connectivity. It is important also to notice that is the first time in history that a big effort is made to adapt consumer technologies to automotive to drive innovation in dedicated applications such as powertrain. Although the main platform in term of units is the Wire Bond Ball Grid Array (WBBGA) package, which represents half of the market, advanced packaging platforms such as flip-chip and fan-out are finding their place. The next innovation expected is embedded die in substrate for converter dies. Packages like Quad Flat No-leads package (QFN), Interstitial Ball

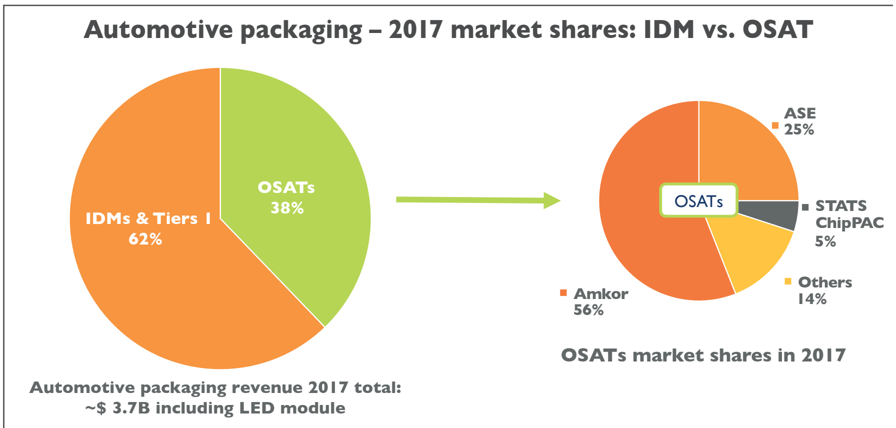
Grid Array Package (iBGA) and ceramic packaging are also growing for specific applications like CMOS Image Sensors (CIS), MEMS and power devices. You will find details on all the types of packages used in the automotive industry, technology road maps and a market analysis for each of them.



(Yole Développement, November 2018)

THE BIG WINNERS OF DIVERSIFICATION AND THE INCREASE OF ELECTRONICS IN THE AUTOMOTIVE MARKET ARE THE OSATS

Players in the advanced packaging industry for automotive can be split into two groups, the IDMs/ Tier 1 and the OSATs. IDMs and Tier 1 are the main suppliers of the car OEMs for integrated systems, and OSATs specialize in the initial packaging and testing. Automotive packaging was mostly done in-house by IDMs and Tier 1, as it allows an easier integration and a faster development of systems. As ever more electronics are implemented in cars, more and more outsourcing goes to OSATs. In the past, OSATs supplied relatively little of the electronic advanced packaging for the automotive market, while today OSATs represent 38% of the total revenue for advanced packaging for cars and this proportion might keep growing. This change has been made possible due to the increasing quantity of devices, diversification of components, the increased complexity of the packaging and the reliability of specific manufacturers. Moreover, some devices come from the consumer market that OSATs already supply. Currently, Amkor and ASE represent more than 80% of the automotive advanced packaging for automotive supplied by OSATs. In 2015, Amkor acquired J-Devices, one of the larger Japanese OSATs. Thanks to this acquisition and new brand positioning focused on the automotive market, Amkor is now the top OSAT in automotive packaging with more than 50% of the market, followed by ASE and STATS ChipPAC.



(Yole Développement, November 2018)

OBJECTIVES OF THE REPORT

- Identify and analyze the major advanced packaging platforms currently used in the automotive industry
- Point out advanced packaging technical trends related to LiDAR, CIS, radar, power and lighting devices, MEMS and sensors…
- Understand the impact of automotive regulations and specifications on packaging development
- Present a detailed technology roadmap for advanced packaging platforms for automotive applications
- Identify the market drivers, disruptions and business opportunities
- Analyze key benefits and added value of emerging advanced packaging platforms
- Detail the automotive industry supply chain, with a focus on IDMs and OSATs and the competitive landscape
- Give an overview of who is doing what, and specificities of each market segment

COMPANIES CITED IN THE REPORT (non exhaustive list)

ASE, Amkor, ams, Analog Devices, Apple, AT&S, Audi, Autoliv, BAIC, Baidu, Benewake, Build Your Dreams, BMW, Bosch, Brightek, Brillance Auto Group, Broad-Ocean, CammSys, Cepton, Cheng-Tech, Chery Automotive, CHJ Automotive, Citroën, Continental, Daihatsu, Daimler, Dajun Technologies, Delphi, DeNA, Denso, DEPO, Didi Chuxing, Discovery Semiconductor, Dongfeng Motor Corporation, Dynex Semiconductors, Edison Automotive, EM Microelectronics, Everlight Electronics, Excelitas Technologies, Finisar, FAW Group, Ford, Fuji Electric, Galaxycore, Geely, General Motors, Genesis Photonics, Gentex, Google, Hamamatsu, Heller Automotive, Hesai, Himax, Hitachi, Honda, Hongli Zhihui, Honeywell, Huayu Automotive System, Hynix, Hyundai, Ichikoh Industries, II-VI Incorporated, IMI, Insemi Technology Services, Infineon, Innoviz, Inovance, INVT, Jabil Circuit, Jaguar, JCET, JEE Automation Equipment, JJE Automotive, Kingpak Technology, Koito Manufacturing, KOSTAL, LeddarTech, LeiShen Intelligent System, LG Innotek, Lumentum, Lingsen, Lumileds, Lyft, Magna International, Mando, Mazda, Mercedes-Benz, Mitsubishi Electric, nepes, Nichia, Nidec, NIO, Nissan, NXP, OLSA, OmniVision Technologies, On Semiconductor, Optotech, Orsam, Ouster, Panasonic, Philips, Pixelplus, Powertech Technology, Renault, Robosense, Samsung Electro-Mechanics, Samsung, Semikron, SensL, Seoul Semiconductor, SAIC Motor, Sony, Spectrolab, SPIL, Stanley, STATS ChipPAC, STMicroelectronics, Sure Start, Taxas Instruments, Tesla, Thorlabs, Tong Hsing Electronics, Toshiba, TowerJazz, Toyota, Transdev, TriLumina, TRW Automotive, United Automotive Electronic Systems, Uber, Ushio, Valeo, Velodyne LiDAR, Volkswagen, Waymo, Wuhu sensorthch Intelligent Technology, xFab and more…

TABLE OF CONTENTS (complete content on i-Micronews.com)

RELATED REPORTS

Benefit from our Bundle & Annual Subscription offers and access our analyses at the best available price and with great advantages

- Sensors for Robotic Vehicles 2018
- Power Electronics for EV/HEV 2018
- Automotive Lighting: Technology, Industry and Market Trends 2017
- Status of Advanced Substrates 2018: Embedded Dies & Interconnects, Substrate Like PCB Trends
- LiDAR for Automotive - Patent Landscape Analysis
- Automotive Radar Comparison 2018

Find all our reports on **www.i-micronews.com**

AUTHORS

As Technical Project Development Director at Yole Développement (Yole), **Jérôme Azémar** is supporting the development of strategic projects, following leading customers of the company within the semiconductor industry, from manufacturing to packaging. His mission is to develop Yole's business and technical knowledge in the industry, maintain long term relationships with its accounts and meet their expectations.
Jérôme is the author of numerous analysis and international publications covering advanced packaging, power electronics and semiconductor manufacturing. Prior to this and upon graduating from INSA Toulouse (France) with a Master's in Microelectronics and Applied Physics, Jérôme worked three years at ASML as application engineer and two years at STMicroelectronics as process engineer.

Emilie Jolivet is Director of the Semiconductor & Software Division at Yole Développement (Yole), part of Yole Group of Companies, where her specific interests cover package & assembly, semiconductor manufacturing, memory and software & computing fields.
Based on her valuable experience in the semiconductor industry, Emilie manages the expansion of the technical and market expertise of her team. In addition, Emilie's mission focusses on the management of business relationships with semiconductor leaders and the development of market research and strategy consulting activities inside the Yole group.
Emilie Jolivet holds a Master's degree in Applied Physics specializing in Microelectronics from INSA (Toulouse, France).

Lauranne Chemisky is a technology and market analyst in the Semiconductor & Software Team at Yole Développement (Yole). Lauranne is currently engaged in the development of market research reports as well as customized services for clients. She is able to leverage her technology training and experience in the fields of materials and semiconductor manufacturing processes for advanced packaging applications. Previously, Lauranne worked at Apple in the Softgoods Product Design Team as a material development engineer (CA, USA).
Lauranne holds a master's degree in Materials Science & Polymers from ITECH (Lyon, FR) and an M.Sc. in Technology and Innovation Management from EM Lyon Business School (Lyon, FR).

Find more details about this report here:

ORDER FORM
Trends in Automotive Packaging 2018

BILL TO

Name (Mr/Ms/Dr/Pr):

Job Title:

Company:

Address:

City:

State:

Postcode/Zip:

Country*:

*VAT ID Number for EU members:

Tel:

Email:

Date:

PRODUCT ORDER - Ref YD18047

Please enter my order for above named report:

☐ One user license*: Euro 5,990

☐ Multi user license: Euro 6,490

- The report will be ready for delivery from December 19, 2018
- For price in dollars, please use the day's exchange rate. All reports are delivered electronically at payment reception. For French customers, add 20% for VAT

I hereby accept Yole Développement's Terms and Conditions of Sale(1)

Signature:

One user license means only one person at the company can use the report.

PAYMENT

BY CREDIT CARD

◯ Visa ◯ Mastercard ◯ Amex

Name of the Card Holder:

Credit Card Number:

Card Verification Value (3 digits except AMEX: 4 digits):

Expiration date: /

BY BANK TRANSFER

BANK INFO: HSBC, 1 place de la Bourse,
F-69002 Lyon, France,
Bank code: 30056, Branch code: 00170
Account No: 0170 200 1565 87,
SWIFT or BIC code: CCFRFRPP,
IBAN: FR76 3005 6001 7001 7020 0156 587

RETURN ORDER BY

- MAIL: YOLE DÉVELOPPEMENT, Le Quartz, 75 Cours Emile Zola, 69100 Villeurbanne/Lyon - France

SALES CONTACTS

- **Western US & Canada - Steve Laferriere:** **+ 1 310 600-8267** – laferriere@yole.fr
- **Eastern US & Canada - Troy Blanchette:** **+1 704 859 0453** – troy.blanchette@yole.fr
- **Europe & RoW - Lizzie Levenez:** **+ 49 15 123 544 182** – levenez@yole.fr
- **Japan & Rest of Asia - Takashi Onozawa:** **+81-80-4371-4887** – onozawa@yole.fr
- **Greater China - Mavis Wang:** **+886 979 336 809** – wang@yole.fr
- **Specific inquiries: +33 472 830 180** – info@yole.fr

(1) Our Terms and Conditions of Sale are available at ***www.yole.fr/Terms_and_Conditions_of_Sale.aspx***
The present document is valid 24 months after its publishing date: November 15, 2018

SHIPPING CONTACT

First Name:

Last Name:

Email:

Phone:

ABOUT YOLE DEVELOPPEMENT

Founded in 1998, Yole Développement has grown to become a group of companies providing marketing, technology and strategy consulting, media and corporate finance services, reverse engineering and reverse costing services and well as IP and patent analysis. With a strong focus on emerging applications using silicon and/or micro manufacturing, the Yole group of companies has expanded to include more than 80 collaborators worldwide covering MEMS and Image Sensors, Compound Semiconductors, RF Devices & Technologies, Solid-state Lighting, Displays, Software, Optoelectronics, Microfluidics & Medical, Advanced Packaging, Manufacturing, Nanomaterials, Power Electronics and Batteries & Energy Management.
The "More than Moore" market research, technology and strategy consulting company Yole Développement, along with its partners System Plus Consulting, PISEO and KnowMade, support industrial companies, investors and R&D organizations worldwide to help them understand markets and follow technology trends to grow their business.

CONSULTING AND ANALYSIS

- Market data & research, marketing analysis
- Technology analysis
- Strategy consulting
- Reverse engineering & costing
- Patent analysis
- Design and characterization of innovative optical systems
- Financial services (due diligence, M&A with our partner)

More information on www.yole.fr

MEDIA & EVENTS

- i-Micronews.com website & related @Micronews e-newsletter
- Communication & webcast services
- Events: TechDays, forums…

More information on www.i-Micronews.com

REPORTS

- Market & technology reports
- Patent investigation and patent infringement risk analysis
- Structure, process and cost analysis
- Cost simulation tool

More information on www.i-micronews.com/reports

CONTACTS

For more information about :
- Consulting & Financial Services: Jean-Christophe Eloy (eloy@yole.fr)
- Reports: David Jourdan (jourdan@yole.fr) Yole Group of Companies
- Press Relations & Corporate Communication: Sandrine Leroy (leroy@yole.fr)

TERMS AND CONDITIONS OF SALES

Definitions: "Acceptance": Action by which the Buyer accepts the terms and conditions of sale in their entirety. It is done by signing the purchase order which mentions "I hereby accept Yole's Terms and Conditions of Sale".

"Buyer": Any business user (i.e. any person acting in the course of its business activities, for its business needs) entering into the following general conditions to the exclusion of consumers acting in their personal interests.

"Contracting Parties" or "Parties": The Seller on the one hand and the Buyer on the other hand.

"Intellectual Property Rights" ("IPR") means any rights held by the Seller in its Products, including any patents, trademarks, registered models, designs, copyrights, inventions, commercial secrets and know-how, technical information, company or trading names and any other intellectual property rights or similar in any part of the world, notwithstanding the fact that they have been registered or not and including any pending registration of one of the above mentioned rights.

"License": For the reports and databases, 3 different licenses are proposed. The buyer has to choose one license:
- One user license: one person at the company can use the report.
- Multi-user license: the report can be used by unlimited users within the company. Subsidiaries and Joint-Ventures are not included.
- Corporate license: purchased under "Annual Subscription" program, the report can be used by unlimited users within the company. Joint-Ventures are not included.

"Products": Depending on the purchase order, reports or database on MEMS, CSC, Optics/MOEMS, Nano, bio… to be bought either on a unit basis or as an annual subscription. (i.e. subscription for a period of 12 calendar months). The annual subscription to a package (i.e. a global discount based on the number of reports that the Buyer orders or accesses via the service, a global search service on line on I-micronews and a consulting approach), is defined in the order. Reports are established in PowerPoint and delivered on a PDF format and the database may include Excel files.

"Seller": Based in Lyon (France headquarters), Yole Développement is a market research and business development consultancy company, facilitating market access for advanced technology industrial projects. With more than 20 market analysts, Yole works worldwide with the key industrial companies, R&D institutes and investors to help them understand the markets and technology trends.

1. SCOPE

1.1 The Contracting Parties undertake to observe the following general conditions when agreed by the Buyer and the Seller. ANY ADDITIONAL, DIFFERENT, OR CONFLICTING TERMS AND CONDITIONS IN ANY OTHER DOCUMENTS ISSUED BY THE BUYER AT ANY TIME ARE HEREBY OBJECTED TO BY THE SELLER, SHALL BE WHOLLY INAPPLICABLE TO ANY SALE MADE HEREUNDER AND SHALL NOT BE BINDING IN ANY WAY ON THE SELLER.

1.2 This agreement becomes valid and enforceable between the Contracting Parties after clear and non-equivocal consent by any duly authorized person representing the Buyer. For these purposes, the Buyer accepts these conditions of sales when signing the purchase order which mentions "I hereby accept Yole's Terms and Conditions of Sale". This results in acceptance by the Buyer.

1.3 Orders are deemed to be accepted only upon written acceptance and confirmation by the Seller, within [7 days] from the date of order, to be sent either by email or to the Buyer's address. In the absence of any confirmation in writing, orders shall be deemed to have been accepted.

2. MAILING OF THE PRODUCTS

2.1 Products are sent by email to the Buyer:
- within [1] month from the order for Products already released; or
- within a reasonable time for Products ordered prior to their effective release. In this case, the Seller shall use its best endeavours to inform the Buyer of an indicative release date and the evolution of the work in progress.

2.2 Some weeks prior to the release date the Seller can propose a pre-release discount to the Buyer
The Seller shall by no means be responsible for any delay in respect of article 2.2 above, and including incases where a new event or access to new contradictory information would require for the analyst extra time to compute or compare the data in order to enable the Seller to deliver a high quality Products.

2.3 The mailing of the Product will occur only upon payment by the Buyer, in accordance with the conditions contained in article 3.

2.4. The mailing is operated through electronic means either by email via the sales department or automatically online via an email/password. If the Product's electronic delivery format is defective, the Seller undertakes to replace it at no charge to the Buyer provided that it is informed of the defective formatting within 90 days from the date of the original download or receipt of the Product.

2.5 The person receiving the Products on behalf of the Buyer shall immediately verify the quality of the Products and their conformity to the order. Any claim for apparent defects or for non-conformity shall be sent in writing to the Seller within 8 days of receipt of the Products. For this purpose, the Buyer agrees to produce sufficient evidence of such defects. .

2.6 No return of Products shall be accepted without prior information to the Seller, even in case of delayed delivery. Any Product returned to the Seller without providing prior information to the Seller as required under article 2.5 shall remain at the Buyer's risk.

3. PRICE, INVOICING AND PAYMENT

3.1 Prices are given in the orders corresponding to each Product sold on a unit basis or corresponding to annual subscriptions. They are expressed to be inclusive of all taxes. The prices may be reevaluated from time to time. The effective price is deemed to be the one applicable at the time of the order.

3.2 Yole may offer a pre release discount for the companies willing to acquire in the future the specific report and agreeing on the fact that the report may be release later than the anticipated release date. In exchange to this uncertainty, the company will get a discount that can vary from 15% to 10%.

3.3 Payments due by the Buyer shall be sent by cheque payable to Yole Développement, credit card or by electronic transfer to the following account:
HSBC, 1 place de la Bourse 69002 Lyon France
Bank code: 30056
Branch code: 00170
Account n°: 0170 200 1565 87
BIC or SWIFT code: CCFRFRPP
IBAN: FR76 3005 6001 7001 7020 0156 587

To ensure the payments, the Seller reserves the right to request down payments from the Buyer. In this case, the need of down payments will be mentioned on the order.

3.4 Payment is due by the Buyer to the Seller within 30 days from invoice date, except in the case of a particular written agreement. If the Buyer fails to pay within this time and fails to contact the Seller, the latter shall be entitled to invoice interest in arrears based on the annual rate Refi of the «BCE» + 7 points, in accordance with article L. 441-6 of the French Commercial Code. Our publications (report, database, tool...) are delivered only after reception of the payment.

3.5 In the event of termination of the contract, or of misconduct, during the contract, the Seller will have the right to invoice at the stage in progress, and to take legal action for damages.

4. LIABILITIES

4.1 The Buyer or any other individual or legal person acting on its behalf, being a business user buying the Products for its business activities, shall be solely responsible for choosing the Products and for the use and interpretations he makes of the documents it purchases, of the results he obtains, and of the advice and acts it deduces thereof.

4.2 The Seller shall only be liable for (i) direct and (ii) foreseeable pecuniary loss, caused by the Products or arising from a material breach of this agreement

4.3 In no event shall the Seller be liable for:
a) damages of any kind, including without limitation, incidental or consequential damages (including, but not limited to, damages for loss of profits, business interruption and loss of programs or information) arising out of the use of or inability to use the Seller's website or the Products, or any information provided on the website, or in the Products;
b) any claim attributable to errors, omissions or other inaccuracies in the Product or interpretations thereof.

4.4 All the information contained in the Products has been obtained from sources believed to be reliable. The Seller does not warrant the accuracy, completeness adequacy or reliability of such information, which cannot be guaranteed to be free from errors.

4.5 All the Products that the Seller sells may, upon prior notice to the Buyer from time to time be modified by or substituted with similar Products meeting the needs of the Buyer. This modification shall not lead to the liability of the Seller, provided that the Seller ensures the substituted Product is similar to the Product initially ordered.

4.6 In the case where, after inspection, it is acknowledged that the Products contain defects, the Seller undertakes to replace the defective products as far as the supplies allow and without indemnities or compensation of any kind for labor costs, delays, loss caused or any other reason. The replacement is guaranteed for a maximum of two months starting from the delivery date. Any replacement is excluded for any event as set out in article 5 below.

4.7 The deadlines that the Seller is asked to state for the mailing of the Products are given for information only and are not guaranteed. If such deadlines are not met, it shall not lead to any damages or cancellation of the orders, except for non acceptable delays exceeding [4] months from the stated deadline, without information from the Seller. In such case only, the Buyer shall be entitled to ask for a reimbursement of its first down payment to the exclusion of any further damages.

4.8 The Seller does not make any warranties, express or implied, including, without limitation, those of sale ability and fitness for a particular purpose, with respect to the Products. Although the Seller shall take reasonable steps to screen Products for infection of viruses, worms, Trojan horses or other codes containing contaminating or destructive properties before making the Products available, the Seller cannot guarantee that any Product will be free from infection.

5. FORCE MAJEURE

The Seller shall not be liable for any delay in performance directly or indirectly caused by or resulting from acts of nature, fire, flood, accident, riot, war, government intervention, embargoes, strikes, labor difficulties, equipment failure, late deliveries by suppliers or other difficulties which are beyond the control, and not the fault of the Seller.

6. PROTECTION OF THE SELLER'S IPR

6.1 All the IPR attached to the Products are and remain the property of the Seller and are protected under French and international copyright law and conventions.

6.2 The Buyer agreed not to disclose, copy, reproduce, redistribute, resell or publish the Product, or any part of it to any other party other than employees of its company. The Buyer shall have the right to use the Products solely for its own internal information purposes. In particular, the Buyer shall therefore not use the Product for purposes such as:
- Information storage and retrieval systems;
- Recordings and re-transmittals over any network (including any local area network);
- Use in any timesharing, service bureau, bulletin board or similar arrangement or public display;
- Posting any Product to any other online service (including bulletin boards or the Internet);
- Licensing, leasing, selling, offering for sale or assigning the Product.

6.3 The Buyer shall be solely responsible towards the Seller of all infringements of this obligation, whether this infringement comes from its employees or any person to whom the Buyer has sent the Products and shall personally take care of any related proceedings, and the Buyer shall bear related financial consequences in their entirety.

6.4 The Buyer shall define within its company point of contact for the needs of the contract. This person will be the recipient of each new report in PDF format. This person shall also be responsible for respect of the copyrights and will guaranty that the Products are not disseminated out of the company.

6.5 In the context of annual subscriptions, the person of contact shall decide who within the Buyer, shall be entitled to access on line the reports on I-micronews.com. In this respect, the Seller will give the Buyer a maximum of 10 password, unless the multiple sites organization of the Buyer requires more passwords. The Seller reserves the right to check from time to time the correct use of this password.

6.6 In the case of a multisite, multi license, only the employee of the buyer can access the report or the employee of the companies in which the buyer have 100% shares. As a matter of fact the investor of a company, the joint venture done with a third party etc..cannot access the report and should pay a full license price.

7. TERMINATION

7.1 If the Buyer cancels the order in whole or in part or postpones the date of mailing, the Buyer shall indemnify the Seller for the entire costs that have been incurred as at the date of notification by the Buyer of such delay or cancellation. This may also apply for any other direct or indirect consequential loss that may be borne by the Seller, following this decision.

7.2 In the event of breach by one Party under these conditions or the order, the non-breaching Party may send a notification to the other by recorded delivery letter upon which, after a period of thirty (30) days without solving the problem, the non-breaching Party shall be entitled to terminate all the pending orders, without being liable for any compensation.

8. MISCELLANEOUS

All the provisions of these Terms and Conditions are for the benefit of the Seller itself, but also for its licensors, employees and agents. Each of them is entitled to assert and enforce those provisions against the Buyer.

Any notices under these Terms and Conditions shall be given in writing. They shall be effective upon receipt by the other Party.

The Seller may, from time to time, update these Terms and Conditions and the Buyer, is deemed to have accepted the latest version of these terms and conditions, provided they have been communicated to him in due time.

9. GOVERNING LAW AND JURISDICTION

9.1 Any dispute arising out or linked to these Terms and Conditions or to any contract (orders) entered into in application of these Terms and Conditions shall be settled by the French Commercial Courts of Lyon, which shall have exclusive jurisdiction upon such issues.

9.2 French law shall govern the relation between the Buyer and the Seller, in accordance with these Terms and Conditions.