

MEMS for Cell Phones & Tablets

TECHNOLOGY & MARKET REPORT – MAY 2012

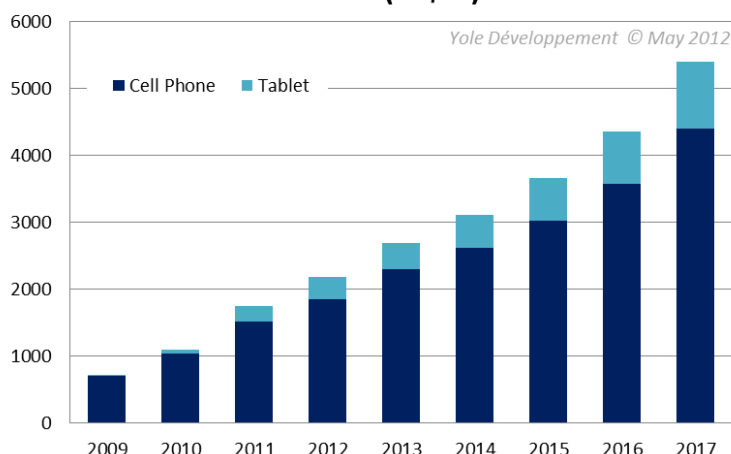
20% annual growth to reach \$5.4B in 2017!

10 NEW MEMS APPLICATIONS TO BE >\$100M in 2017

MEMS devices are extremely popular in mobile applications. Despite this interest, only 3 categories of MEMS devices are in high volume production today:

1. Motion sensors: including accelerometers, magnetometers and more recently gyroscopes is the hottest market segment. It is still growing quickly and many business and technical evolutions are expected. One of them is the launch of combo sensors which provide a higher level of integration and possibly embed sensor fusion algorithms
2. MEMS microphones: which are promised to a bright future, driven by ECM replacement and by new functionalities that require multiple microphones
3. BAW filters and duplexers: BAW is popular since many years for the Band 2 in particular, and new opportunities will appear with some of the bands that will be used in 4G standards.

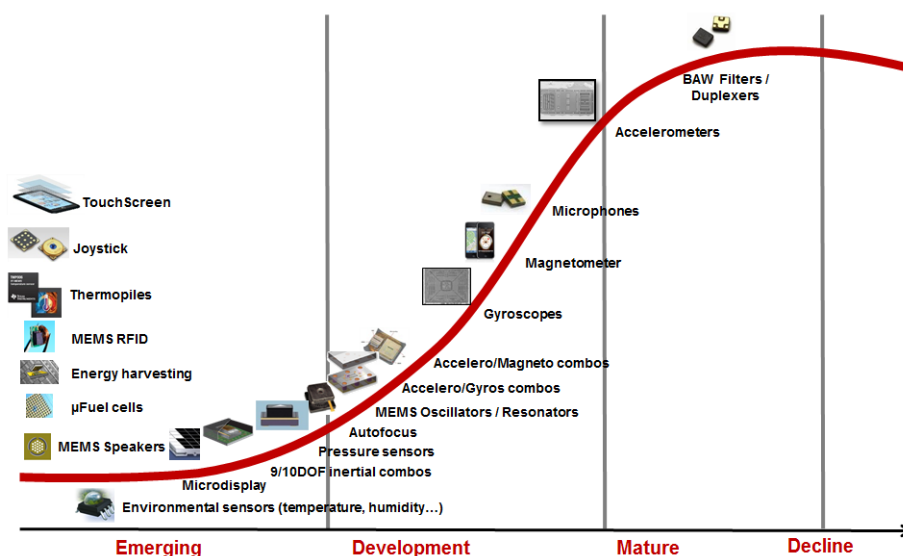
Global MEMS market for cell phones & tablets (in \$M)



Many other MEMS products are under development. The report highlights that novel MEMS opportunities need to be watched as they will fuel this market significantly:

- While limited to weather forecast applications today, pressure sensors are going to be used in combination with inertial sensors to provide location-based services
- RF MEMS switches had a successful start in 2011 and will benefit from the current hype for antenna tuning
- Oscillators is another hot area where silicon MEMS has a high potential, both for replacing TCXO quartz oscillators and for integration of resonators
- Another hot market is going to be MEMS auto-focus which provides significant added value compared to the existing VCM technology, but will face competition with other technologies as well
- And many other types of MEMS are emerging: microdisplays, microspeakers, environmental sensors, touchscreen, joystick...

Maturity of cell phone MEMS devices in 2012



Opportunities are thus huge for MEMS device makers, as this market tripled from 2009 to 2011. The ranking of the top players has also evolved the past 2 years: ST Microelectronics was number 3 in cell phone applications in 2009 and is now the number one supplier by far with \$477M cellphone and tablet revenue in 2011. ST Microelectronics still dominates the MEMS accelerometer market, had an impressive start with MEMS gyroscopes, only challenged by InvenSense, and continues to expand to many other MEMS devices to become a one-stop supplier.

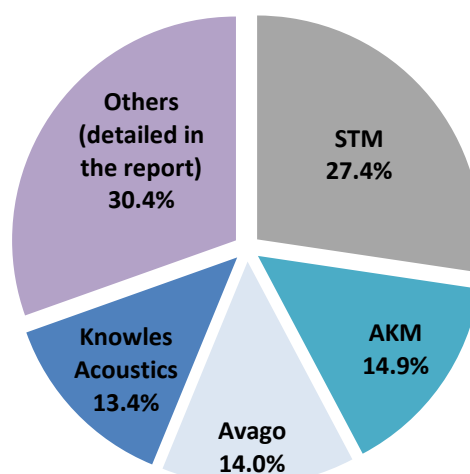
ST Microelectronics major clients are Apple, Samsung, Nokia, RIM and HP. Other large players are very focused on their core markets: AKM is the number 2 with \$260M sales of magnetometers for electronics compass solution, Avago is leading the BAW filters and duplexers market with \$244M sales, and Knowles is number 4 with \$233M revenues from MEMS microphones. The trends which are shaping the competitive landscape of tomorrow are analyzed carefully in this report:

- Many start-ups are about to introduce disruptive technologies on the market: both for emerging markets (RF MEMS switches and variable capacitors, scanning mirrors for picoprojectors, silicon timing devices, speakers, auto-focus...) and for the current large markets (MCube for inertial sensors, 3S for microphones...)
- Attracted by this growing and high-margin market space, large semiconductor companies are now eyeing MEMS: Fairchild and Maxim already made the move through acquisitions, and others should follow
- New business models are being developed and it appears that some players specialize on a specific part of the value chain (MEMS manufacturing, signal processing...) while others are offering complete solutions (e.g. combo sensors which integrate MCU and software)

The market for MEMS in cell phones and tablets will grow 19.8% to reach a \$5.4B value in 2017. New MEMS devices will benefit from the mobile device growth that is predicted for the coming years: phones and tablet will represent a 2.9B units in 2017 and most of them will integrate 5 to 10 MEMS devices. The MEMS industry will be largely impacted by global trends in mobile devices: connected devices, video and music consumption, social networking, diversity of users and usages, mobile advertising. In the reverse way, we also note that the booming demand for smartphones and media tablets can be partly explained by the integration of MEMS sensors which provide new functionalities.

MEMS in cell phones and tablets - 2011 market shares - total = \$1.7B

Yole Développement © May 2012



REPORT OUTLINE

- **14 MEMS product types:**
 - MEMS accelerometers, MEMS gyroscopes, Magnetometers, Accelerometer / Magnetometer combos, Accelerometer / Gyroscope combos, 9DOF combo solutions, Pressure sensors, MEMS microphones, BAW filters and duplexers, MEMS switches and variable capacitors, Silicon MEMS oscillators / resonators, Micromirrors for picoprojectors, Microdisplays, MEMS Auto-focus, Emerging MEMS
- **All types of mobile phones (smartphones, feature phones and voice phones) + media tablets**
- **Historic data and forecasts - worldwide market metrics:** 2009 – 2017 market (\$M, M units, ASP)
- **Market dynamics, technical trends, key players, 2011 market shares market forecasts for each device**
- **200+ companies included in the report**
- **Report is a 300+ slide PowerPoint format and Excel spreadsheets included**

KEY FEATURES OF THE STUDY

The objectives of this report are the followings:

- To provide a **global overview on the market data for the MEMS components used in cell phones and tablets - key market metrics & dynamics:**
 - Unit shipments and revenues by type of sensor
 - Average selling price analysis and expected evolution
 - Market shares with detailed breakdown for each player and major OEM contracts
- To provide **an analysis of the major technology trends for each type of device:**
 - Teardown of key MEMS components to show the device structures today
 - Current technologies and new development: disruptive front end and packaging technologies to be introduced in the future
- To provide **a deep analysis of the challenges and opportunities for MEMS sensors and actuators in handsets and tablets:**
 - Description of the different drivers for integration and historical data on penetration of MEMS
 - Which drivers for new MEMS devices, why will it start, how market adoption will be like?
 - Different levels of software and trends for sensor fusion: strategies for integration in the system (MCU...) and major software specialists
 - Insight about architecture changes linked to the emergence of combo solutions and of MEMS data processing
- To provide a **clear understanding of MEMS value chain, infrastructure & players for the cellular handset and tablet business:**
 - List of major players for each device under consideration
 - Analysis on the potential new entrants with disruptive technologies
- Description of the ecosystem: technology providers, combo solution players, software companies, final integrators

TABLE OF CONTENTS

• Introduction, Definitions & Methodology	4	• MEMS Microphones	184
• Executive Summary	17	• RF-MEMS	202
• Trends in the mobile phone and tablet market	44	– Trends in the radio-front end	
• Drivers for the integration of MEMS in mobile devices	52	– BAW filters and duplexers	
• MEMS in mobile phones / tablets/ 2011-2017 market	60	– MEMS switches and variable capacitors	
– Diffusion model for MEMS and historical data on MEMS attach rate		– Silicon MEMS oscillators / resonators	
– 2011-2017 market synthesis		• Optical MEMS and MEMS Auto Focus	264
– Competitive landscape: MEMS player ranking		– Micromirrors for picoprojectors	
• Sensor fusion in mobile devices	82	– Microdisplays	
• Supply chain analysis	103	– MEMS auto-focus	
– New business models		• Emerging MEMS for mobile devices	295
– Strategy of the key devices suppliers		– MEMS speaker	
• Inertial sensors, magnetometers and pressure sensors	115	– Temperature & humidity sensors	
– Overview		– Bio and chemical sensors	
– MEMS accelerometers		– Micro fuel cells	
– MEMS gyroscopes		– MEMS joystick	
– Magnetometers		– Energy harvesting	
– Accelerometer / Magnetometer combos		– RFID	
– Accelerometer / Gyroscope combos		– MEMS touchscreen	
– 9DOF combo solutions		• Conclusion and perspectives	333
– Pressure sensor			

WHO SHOULD BUY THIS REPORT ?

- **MEMS device manufacturers**
 - Evaluate market potential of future technologies and products
 - Understand the differentiated value of your products and technologies in this market
 - Build roadmap for modules: which type of modules? When?
 - Identify new business opportunities
 - Identify potential strategic partners or technology providers
 - Monitor and benchmark your competitor's advancements
- **MEMS foundries, material and equipment suppliers, packaging houses**
 - Understand what are the applications that will drive the volumes in 2017
 - Identify new business opportunities and prospects
- **Specialists of microcontrollers, baseband/ transceiver, application processor...**
 - Spot new opportunities and define diversification strategies
- **Mobile phone and media tablet OEMs**
 - Evaluate market potential of future technologies and products to differentiate your products
 - Evaluate the benefits of using these new technologies in your end system, design architectures for the next generation of systems
 - Screen potential new suppliers able to provide new functionalities, or cost and size savings
- **R&D centers**
 - Evaluate market potential of future technologies and products for new applicative markets
 - Identify the best candidates for technology transfer
- **Financial & strategic investors**
 - Understand the structure and value chain of the cellular handset and media tablet industry
 - Estimate the potential of new devices such as RF MEMS tuners, oscillators, auto-focus...
 - Get the list of the main key players and emerging start-ups of this industry worldwide

COMPANY CITED IN THIS REPORT

3M, 3S, AAC Acoustics, Acutronic, ADI, Aichi MI, AKM, Akustica, Amazon, Amkor, Anadigics, APM, Apple, ASE, ASG, ASMC, ASTRI, Asus, Atmel, Audience, AudioPixel, Avago, Bambook, Baolab, Barnes, & Noble, Bluechip, Bosch Sensortec, BSAC, BSE, Btendo, Carsem, Casio Micronics, Cavendish Kinetics, CEA Leti, Cheng Uei Precision Industry Co, CSR, Dalsa, DelfMEMS, Discera, DXO, EoSemi, EpiCrystals, Fairchild, Foxconn, Fraunhofer ISIT, Freescale, Fujitsu, FullPower, GE Research, GlobalFoundries, Glooko, Goertek, Google, Hana Microelectronics, Hansung, Hanwang Technology, o. Ltd, Hillcrest Labs, Hiperscan, Hitachi Media, Honeywell, Hosiden, HP, HT Micro, HTC, Huawei, IDT, IMEC, IMU Solution, Inc, Innoluce, Intel Mobile Communication, InvenSense, Inventec, IQD, ITRI, Keynetik, Kionix, Knowles Acoustics, KYEC, Kyobo, Kyocera, Lemoptix, LensVector, LG, LG innotek, Light Blue Optics, Lingsen Precision Industries, Lite-On, M2E Power, Maradin, Maxim, MCube, Mediatek, MEMSIC, MEMStech, Merry Electronics, Micello, Microchip, Microvision, Mitsubishi, Mitsumi Electric Co, Mobion, MosArt Packaging, Motorola, Movea, MTI MicroFuel Cells, Multigig, Murata, Navteq, NDK, NEC, NextInput, Nichia, Nikon, Nippon Signal, Nokia, NTT Docomo, NXP, Olympus, Omron, Opus Microsystems, Osram, Palm, Panasonic, Paratek, Peregrine Semiconductor, Pilkor CND, Pixtronix, PointInside, PoLight, Powermat, Qp Optoelectronics, Qualcomm, Qualtre, Rakon, Renesas, RFMD, RIM, Rohm, Rood Microtec, Samsung, Samsung Techwin, Sand9, Seiko Epson, Seiko Instrument, SEMCO, Semefab, Senda Microtechnologies, Senodia, Sensirion, SensorDynamics, SensorPlatforms, Sharp, Shinsegi Communications Systems, Silex, SiliconLabs, SiTime, Siward, Skyworks, Sony, Sony Mobile Communications, Soraa, SPIL, ST Ericsson, ST Microelectronics, STATS ChipPAC, Syndiant, Synkera, Taiyo Yuden, TDK-EPC, Tessera DOC, TI, TMT, TomTom / TeleAtlas, Tong Hsing, Toshiba, TriQuint, Tronics, Trusted Positioning, TSMC, TXC, UMC, Unipixel, Unisem, UTAC, Veratag, Virtus Advanced Sensors, VTI, Wispry, Withings, Wolfson, Xsens, Yamaha, Zephyr, ZTE...

BIO OF THE AUTHOR



Laurent Robin is in charge of the MEMS & Sensors market research at Yole Développement with a focus on inertial sensors & RF MEMS related technologies. He holds a Physics Engineering degree from the National Institute of Applied Sciences in Toulouse, plus a Master Degree in Technology & Innovation Management from EM Lyon Business School, France.

ORDER FORM

PLEASE ENTER MY ORDER FOR "MEMS for Cell Phones & Tablets " 2012 REPORT IN:

☐ **Multi user license: EURO 5,990***

☐ **One user license: EURO 3,990***

*For price in dollars please use the day's exchange rate . All reports are delivered electronically. For French customer, add 19.6 % for VAT

SHIP TO

Name (Mr/Ms/Dr/Pr):

.....

Job Title:

.....

Company:

.....

Address:

.....

City:

State:

.....

Postcode/Zip:

.....

Country*:

.....

*VAT ID Number for EU members:

.....

Tel:

.....

Email:

.....

Date:

.....

Signature :

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

.....

PAYMENT

On line on I-micronews website:

<http://www.i-micronews.com/reports/>

Credit Card:

☐ Visa ☐ Mastercard ☐ Amex

Name of the Card Holder:

Credit Card Number:

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

• FAX: +33 (0)472 83 01 83

• MAIL: YOLE DEVELOPPEMENT,
75 Cours Emile Zola, F - 69100 Lyon - Villeurbanne

Contact:

David Jourdan, jourdan@yole.fr, Tel: +33 (0)4 72 83 01 90

(1) Our Terms and Conditions of Sale are available www.yole.fr/Terms_and_Conditions_of_Sale.aspx.
The present document is valid 24th months after its publishing date: 5th of June 2012.

BILLING CONTACT

First Name:

Email:

Last Name:

Phone:

ABOUT YOLE DEVELOPPEMENT

Beginning in 1998 with Yole Développement, we have grown to become a group of companies providing market research, technology analysis, strategy consulting, media in addition to finance services. With a solid focus on emerging applications using silicon and/or micro manufacturing Yole Développement group has expanded to include more than 50 associates worldwide covering MEMS, Microfluidics & Medical, Advanced Packaging, Compound Semiconductors, Power Electronics, LED, and Photovoltaic. The group supports companies, investors and R&D organizations worldwide to help them understand markets and follow technology trends to develop their business.

CUSTOM STUDIES

- Market data, market research & marketing analysis
- Technology analysis
- Reverse engineering & reverse costing
- Strategy consulting
- Corporate Finance Advisory (M&A and fund raising)

TECHNOLOGY & MARKET REPORTS

- Collection of reports
 - Players & market databases
 - Manufacturing cost simulation tools
 - Component reverse engineering & costing analysis
- More information on www.yole.fr

MEDIA

- Critical news, Bi-weekly: Micronews, the magazine
- In-depth analysis & Quarterly Technology Magazines: MEMS Trends – 3D Packaging – PV Manufacturing – iLED – Power Dev'
- Online disruptive technologies website: www.i-micronews.com
- Exclusive Webcasts
- Live event with Market Briefings



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.