

TERMS AND CONDITIONS OF PURCHASE FOR GOODS AND SERVICES

1. Definitions.

“Euroclear” means the relevant entity of the Euroclear Group which is specified in a Purchase Order

“Euroclear Group” means Euroclear plc and any of its subsidiaries.

“Goods” means any components, equipment, materials, or other items which Supplier is required to deliver to Euroclear.

“Purchase Order” means an order form issued by a Euroclear Group entity for ordering Goods or Services from Supplier.

“Services” means any services or performance of work which Supplier is required to supply to Euroclear.

“Supplier” means the company which accepts to provide the Goods and/or Services to Euroclear.

2. Terms and conditions.

Unless expressly otherwise set out in (i) a Purchase Order, (ii) tender form or if (iii) otherwise expressly agreed by the parties in a separate agreement, the present terms and conditions shall apply for the purchase of any Goods and/or Services by Euroclear. Except as in (i),(ii),(iii) set out above, the present terms and conditions are the only ones upon which a Euroclear Group entity is prepared to purchase any Goods and/or Services from the Supplier. By accepting the Purchase Order, the Supplier agrees to comply with these terms and conditions. Any terms or conditions endorsed upon, delivered with or contained in the Supplier’s quotation or acceptance of the Purchase Order, will not be applicable except if expressly otherwise agreed by Euroclear in writing. A Purchase Order shall be deemed accepted by Supplier if Supplier has not objected to the Purchase Order within five (5) working days after the date the Purchase Order is issued or if the Supplier has already started delivery of the Goods or otherwise started performance of the Services. The present terms and conditions do not imply nor may be construed as creating any obligation on any Euroclear Group entity to issue one or more Purchase Orders to Supplier. The present terms and conditions shall also apply to all future transactions between any Euroclear Group entity and the Supplier, unless another version of these terms and conditions has been made available by Euroclear to Supplier in which case such other version shall prevail.

3. Quality requirements.

All Goods and/or Services delivered to Euroclear shall be described in the Purchase Order and will be new, merchantable, fit for purpose and sufficient for the use intended by Euroclear. All Goods and/or Services shall be checked by Supplier prior to delivery and shall be of good quality and material, free from defects and conform in all respects with the requirements set out in or referenced in the Purchase Order.

4. Delivery conditions.

Each delivery must be accompanied by a receipt note made in duplicate, including the Purchase Order date and reference, the name of the contact person, the list of Goods and/or Services delivered and associated quantities. Unless expressly otherwise set out in the Purchase Order, all deliveries of Goods and/or Services will be made DDP (Incoterms 2000) place of delivery mentioned on the Purchase Order. If Goods and/or Services are incorrectly delivered the Supplier will be held responsible for any and all additional expenses incurred by Euroclear as result thereof. The date of delivery shall be set out in the applicable Purchase Order. If no date is specified then the delivery shall take place within thirty (30) days of the date of the Purchase Order. Time for delivery shall be of the essence. The Supplier represents and warrants that he will comply with all applicable laws, rules and regulations. In addition, Supplier shall comply and shall cause its personnel, agents or subcontractors to also comply with any Euroclear rules and processes which may be applicable to Supplier’s performance and which will be communicated from time to time to Supplier.

5. Title and Risk.

Title and risk in the Goods and/or Services shall transfer upon delivery thereof to Euroclear. Unless expressly otherwise set out in the applicable Purchase Order any intellectual property rights related to Goods and/or Services specifically prepared for Euroclear pursuant to a Purchase Order shall exclusively vest in Euroclear.

6. Acceptance.

After delivery of the Goods and/or Services by Supplier, Euroclear shall have thirty (30) days to inspect them for conformity with the

Purchase Order. The Goods and/or Services shall not be deemed accepted until Euroclear has carried out an inspection to determine whether the Goods and/or Services conform to the provisions set out above. Use of the Goods and/or Services for the purpose of a compliance inspection shall not constitute acceptance thereof. If the Goods and/or Services do not wholly conform to the requirements, then Euroclear shall have the right, without prejudice to any other rights or remedies it may have hereunder, by law or otherwise, to reject and return the Goods and/or Services at the risk and expense of the Supplier who shall immediately take action to ensure conformity.

7. Warranty.

Unless expressly otherwise set out in the Purchase Order, Supplier warrants for a period of six (6) months from the date of acceptance that the Goods and/or Services shall continue to materially conform to the requirements. In the event of non-compliance, Supplier shall promptly correct, replace, or modify the applicable Goods and/or Services without charge. If Supplier fails to correct such non-compliance then Supplier shall refund Euroclear all fees paid in connection with the non-compliant Goods/Services within thirty (30) days from the date of notice to Supplier, without limitation to any other remedies Euroclear may have under the terms of the Purchase Order, by law or otherwise.

8. Price and payment.

The price of the Goods and/or Services will be stated in the Purchase Order and shall include all taxes, charges and duties, except for VAT which will be shown separately on the invoice when applicable. Prices will be firm and cannot be changed or modified by Supplier without Euroclear’s express written agreement. Each invoice shall include (i) number and date of the Purchase Order, (ii) billing address, (iii) shipping address, (iv) payment terms, (v) description of Goods and/or Services, (vi) required delivery date. Any invoices received by Euroclear that do not correspond to the requirements set out above will be sent back for re-issuing. Unless otherwise stated in the Purchase Order, payment will be made within thirty (30) days from date of receipt of a conforming invoice and provided the Goods and/or Services have been correctly delivered and accepted by Euroclear. Supplier shall have the right to charge Euroclear for late payment of any undisputed amounts at the then current rate of Euribor at 11.00 CET plus 2% percent, but in no event more than the highest rate allowed by applicable law, calculated from the day payment was due to the date of actual payment.

9. Confidentiality.

The Supplier shall keep confidential and shall cause its personnel, agents or subcontractors to keep confidential any and all information obtained from Euroclear pursuant to a Purchase Order or tender or otherwise acquired by Supplier pursuant to the delivery of Goods or performance of the Services. Supplier shall not divulge any such information to any third party (except to its personnel, agents or subcontractors with a strict need to know and for the sole purpose of fulfilling the Purchase Order and provided such third parties are made aware of the confidentiality of such information). The provisions of this clause shall not apply to any information (i) which was rightfully in Supplier’s possession prior to the date of the tender form or Purchase Order, or (ii) which is public knowledge or becomes so (other than as a result of breach of the confidentiality obligations hereunder) or, (iii) is communicated to Supplier by a third party who is lawfully in possession of such information and who has a right to disclose it.

10. Indemnity & limitation of liability.

The Supplier shall keep Euroclear indemnified in full against any and all damages, liabilities, claims, costs and expenses awarded against or incurred or paid by Euroclear as a result of or in connection with: (a) defective workmanship, quality or materials of the Goods and/or Services; b) an infringement or alleged infringement of any intellectual property rights caused by the use, manufacture or supply of the Goods and/or Services; or (c) any claim made against Euroclear in respect of any liability, loss, damage, injury, cost or expense sustained by Euroclear’s employees or agents or by any customer or third party to the extent that such liability, loss, damage, injury, cost or expense was caused by, relates to or arises from the Goods and/or Services as a consequence of a direct or indirect breach or negligent performance or failure or delay in performance by the Supplier. The Supplier shall maintain insurance coverage in amounts sufficient to cover its obligations and

liabilities set out above. To the maximum extent permitted by applicable law, Euroclear shall not be liable to Supplier for any indirect, special, incidental, punitive or consequential damages. In no event shall Euroclear's liability in any way arising out of a Purchase Order exceed the amount payable by Euroclear under such Purchase Order.

11. Termination.

Euroclear may terminate a Purchase Order in the event of (i) any default by the Supplier, or (ii) deliveries of defective or non-conforming Goods and/or Services. The termination of a Purchase Order shall not affect the rights, duties and remedies of Euroclear and the Supplier accrued prior to the date of termination.

12. Remedies.

Without prejudice to any other right or remedy which Euroclear may have, if any Goods and/or Services are not supplied in accordance with the requirements, or the Supplier fails to comply with any of the present terms and conditions or any terms of the Purchase Order, then Euroclear shall be entitled to avail itself of any one or more of the following remedies at its sole discretion: (i) terminate the Purchase Order; (ii) to reject the Goods and/or Services (in whole or in part) and return them to the Supplier at the risk and cost of the Supplier on the basis that a full refund for the Goods and/or Services so returned shall be paid forthwith by the Supplier; (iii) to give the Supplier the opportunity at the Supplier's expense either to remedy any defect in the Goods and/or Services or to supply replacement Goods and/or Services and carry out any other necessary work to ensure that the terms of the Purchase Order are fulfilled within a timescale to be specified by Euroclear; (iv) to carry out or have carried out by a third party at the Supplier's risk and expense any work necessary to make the Goods and/or Services comply with the Purchase Order; and (v) to claim such damages as may have been sustained in consequence of the Supplier's breach of or non compliance with the requirements of the Purchase Order.

13. Force majeure.

Neither party shall be liable for failure to perform its obligations under a Purchase Order if such failure results from circumstances which are beyond such party's reasonable control (including but not limited to, any act of God, any acts of terrorism, failure of power, flood, lightning, fire, strikes not reasonably avoidable by the relevant party, act or omission of government, local or district authorities, public telecommunications operators and other competent authorities, war, military operations or riot) provided that the other party is notified in writing of these circumstances by the affected party as soon as it becomes aware of the occurrence of such event and that the affected party uses all reasonable endeavours to prevent, avoid, overcome or mitigate the effects of such cause.

14. Subcontracting and assignment.

Supplier shall not subcontract any of its performance under a Purchase Order without Euroclear's express written approval. Supplier shall in all events remain fully responsible and liable for the performance of its subcontractors. Neither party may assign a Purchase Order or any thereto related rights or obligations without the prior written approval of the other party, provided however that Euroclear shall have the right to assign any Purchase Order or right or obligation pursuant thereto to any other entity of the Euroclear Group.

15. Miscellaneous:

Failure or delay by a party in enforcing or partially enforcing any provision of a Purchase Order shall not be construed as a waiver of any of its rights thereunder. No change, modification or extension of the present terms and conditions or any Purchase Order shall be effective unless it is expressly agreed and signed by the parties in a written document. If any provision set out herein is found by any competent jurisdiction to be wholly or partly illegal or invalid, it shall be deemed severable and the remaining provisions shall continue in full force and effect.

14. Governing law.

The United Nations Convention on Contracts for the International Sale of Goods of 1980 shall not be applicable to any purchase of Goods and/or Services pursuant to a Purchase Order. The formation, existence, construction, performance, validity and all aspects of a Purchase Order shall be governed by the laws of country in which the Euroclear Group entity who has issued the applicable Purchase Order is located. All disputes, differences, interpretation or questions arising between the parties in relation to a Purchase Order or to the present terms and conditions in relation to a Purchase Order shall be finally settled by the competent courts of the country of the relevant Euroclear entity which is situated nearest to such Euroclear Group entity's registered address.