RUSSIA B2C E-COMMERCE MARKET 2014

Publication Date: October 2014

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- Market reports by yStats.com inform top managers about recent market trends and assist with strategic company decisions.
- yStats.com has been committed to researching up-to-date, objective and demand-based data on markets and competitors from various industries since 2005.
- In addition to reports on markets and competitors, yStats.com also carries out client-specific research.
- Clients include leading global enterprises from various industries including B2C E-Commerce, electronic payment systems, mail order and direct marketing, logistics as well as banking and consulting.
Russia B2C E-Commerce Market 2014

General Information

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Questions Answered in This Report

- What is the current size of the B2C E-Commerce market in Russia and how fast will it grow?
- What are the most important trends on the online retail market in this country?
- What are the main features of online shopping delivery and payment in Russia?
- What have been the latest developments in Russian B2C E-Commerce investment?
- Who are the main players on the B2C E-Commerce market in Russia?
B2C E-Commerce in Russia has been growing rapidly responding to a variety of influences including the spread of Internet use in the large population.

In comparison to other nations, Russia is among the world leaders in B2C E-Commerce growth. In year on year sales increase, Russia ranked fifth worldwide last year and is forecasted to surpass South Korea to become the ninth largest B2C E-Commerce market worldwide in terms of sales this year. It is first among the BRIC countries in spending per shopper and Internet penetration. In Europe, Russia’s B2C E-Commerce market was the fourth largest by sales in 2013. The growth of Internet users between 2008 and 2013 between 2008 and 2013 ranked fifth worldwide, with a 100% increase over the period. These developments will support we growth for the next five years: yStats.com forecasts that B2C E-Commerce sales will reach almost EUR 30 billion in 2018.

Two trends that are affecting B2C E-Commerce worldwide also have their influence in Russia. The practice of shopping through a mobile device is increasing rapidly, as mobile Internet penetration increased by over half in 2013. Cross-border shopping is also a trend, as around 10% of online shoppers buy directly from merchants in Europe and the rest of the world.

The leading product category in terms of sales in 2013 was consumer electronics and appliances, followed by clothes and shoes, but the fashion segment was the leading category by share of online shoppers making purchases. When paying for online purchases, cash on delivery continues to dominate in Russia, but payment by credit or debit card as well as alternative methods are on the rise.

The top five online shops in terms of revenues last year in Russia were electronics merchants Ulmart and Citilink, fashion retailer Wildberries, mass merchant Ozon and coupons dealer and retailer Biglion. Of the foreign players, the leading in terms of unique visitors from Russia were Aliexpress.com, eBay.com and Amazon.com.

The E-Commerce sector in Russia has been a target for investment. In 2011-2013 the main beneficiaries of large investment sums were fashion online stores, such as Lamoda, KupiVIP and Sapato. This year, online retailers of goods for children have been targeted, as this segment has untapped growth potential. The deals involved online stores for children goods Mamagazin, Esky and Babadu.
1. MANAGEMENT SUMMARY

2. INTERNATIONAL COMPARISONS
   - Top 10 Countries by B2C E-Commerce Sales, incl. Russia, Ranked by 2014f, 2012 - 2017f
   - Top 10 Countries Worldwide by B2C E-Commerce Sales Growth, incl. Russia, in %, 2013
   - Top 10 Countries Worldwide by Growth of Internet Users, incl. Russia, by in % Growth in Q4 2013 Compared to Q4 2008
   - B2C E-Commerce Sales, by BRIC Countries, incl. Russia, in USD billion, 2013
   - Annual Spending per Online Shopper, by BRIC Countries, Incl. Russia, in USD, 2013
   - Internet User Penetration, in % of Population, by BRIC Countries, incl. Russia, 2013
   - Top 5 Countries in Europe by B2C E-Commerce Sales, incl. Russia, in EUR billion 2013 & 2014f

3. M-COMMERCE TRENDS
   - M-Commerce Overview and Trends, 2014
   - Number of Mobile Internet Users, in millions, December 2012 & December 2013, and Breakdown of Mobile Internet Users, by Gender and Age Group, in %, December 2013
   - Mobile Shopping Activities, by Smartphone and Tablet, in % of Mobile Internet Users on Smartphone/Tablet, May 2013

4. CROSS-BORDER B2C E-COMMERCE TRENDS
   - Cross-Border B2C E-Commerce Overview, 2014
   - Number of Cross-Border Online Purchases, in millions and in % Year-on-Year Growth, 2012 & 2013
   - Cross-Border Online Shoppers, in millions and in % of Total Online Shoppers, 2012 & 2013e
   - Breakdown of Cross-Border Online Shoppers, by Age Group, in %, 2013e
   - Online Shopping Destinations Purchased From, incl. Local Region, Other Regions in Russia, CIS, Europe and Other Foreign Countries, in % of Online Shoppers, 2013
4. CROSS-BORDER B2C E-COMMERCE TRENDS (cont.)

- Online Shopping Destinations Purchased From, incl. Local Region, Other Regions in Russia, CIS, Europe and Other Foreign Countries, in % of Online Shoppers, 2013
- Online Shopping Destinations Purchased from, incl. Cross-Border, in % of Online Shoppers, 12 Months to September 2013
- Most Purchased Product Categories in Cross-Border B2C E-Commerce, in % of Cross-Border Online Shoppers, 12 Months to September 2013
- Problems Encountered when Shopping Online Cross-Border, in % of Cross-Border Online Shoppers, 12 Months to September 2013
- Reach of Internet User Audience by Top 4 International E-Commerce Players in Total, Compared to Top 4 Local E-Commerce Players in Total, October 2012 & October 2013

5. LUXURY B2C E-COMMERCE TRENDS

- Breakdown of Channels Most Used to Purchase Luxury Goods, incl. Online, in % of Luxury Consumers, 2013
- Share of Top Luxury Brand Websites Offering Website in Russian Language, in %, July 2013
- Share of Top Luxury Brand Websites Offering International Shipping to Russia, in %, July 2013

6. SALES

- B2C E-Commerce Sales, in RUB billion, and in % Year-on-Year Change, 2010 - 2016f
- B2C E-Commerce Sales Forecast, in RUB billion, by Comparative Estimates, Ranked by in % CAGR, 2013 - 2018f
- B2C E-Commerce Sales Forecast, in USD billion, by Comparative Estimates, Ranked by in % CAGR, 2013 - 2016f

7. SHARES

- Share of B2C E-Commerce on Total Retail Sales, in %, 2012 & 2016f
8. USERS & SHOPPERS

- Internet User Penetration, in % of Adult Population, Spring 2010 - Spring 2014
- Monthly Internet Audience, in millions, and in % Year-on-Year Change, Spring 2010 - Spring 2014
- Breakdown of Monthly Internet Audience, by Regions, in millions and in %, Summer 2014
- Number of Online Shoppers, in millions, 2012 & 2013
- Online Shopper Penetration, by Gender, Age Group and Location, in % of Internet Users in the Relevant Group, 2013
- Breakdown of Online Shoppers, by Gender, Age Group and Location, in %, 2013

9. PRODUCTS

- Top Product Categories by B2C E-Commerce Sales, in RUB billion, 2013
- Product Categories Purchased in B2C E-Commerce, in % of Online Shoppers, 2013
- Product Categories Purchased Online, in % of Online Shoppers in Relevant Group, by Gender and Location, 2013

10. PAYMENT

- Payment Methods Used in B2C E-Commerce, in % of Online Shoppers, 2010 – 2013
- Breakdown of the Last B2C E-Commerce Purchase, in % of Online Shoppers, September 2013
- Breakdown of the Preferred B2C E-Commerce Payment Method, in % of Online Shoppers, September 2013
- Payment Methods Used in B2C E-Commerce, in % of Online Shoppers, by Total, Gender and Location, 2013
11. DELIVERY

- B2C E-Commerce Delivery Overview and Trends, 2014
- Breakdown of B2C E-Commerce Delivery, by Method, in %, 2012
- Delivery Methods Used at Least Once, in % of Online Shoppers, 12 Months to September 2013
- Breakdown of Preferred Delivery Method, in % of Online Shoppers, September 2013
- Breakdown of Maximum Acceptable Delivery Time, in % of Online Shoppers, September 2013
- Breakdown of Experienced Maximum Delivery Time, in % of Online Shoppers, September 2013
- Delivery Methods Offered By Top 5 Online Shops, April 2014

12. INVESTMENT

- Breakdown of Investment Deals Value in Internet Sector, by E-Commerce and Other, in % and in USD million, 2012 & 2013

13. PLAYERS

- Overview of Top 20 Online Shops by Revenue, 2013
- Top 25 Companies by B2C E-Commerce Sales, in RUB billion, 2013
- Market Shares of the Top 5 Online Retailers, in % of Total B2C E-Commerce Value, 2013
- Top 20 Foreign E-Commerce Websites, by Number of Unique Visitors from Russia, Nov. and Dec. 2013
Russia (+19%) ranked among the top five countries with the strongest B2C E-Commerce sales growth in 2013.

Global: Top 10 Countries Worldwide by B2C E-Commerce Sales Growth, incl. Russia, in %, 2013

<table>
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<th>Growth</th>
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<td>China</td>
<td>79%</td>
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<td>Indonesia</td>
<td>71%</td>
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<td>Mexico</td>
<td>42%</td>
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<td>India**</td>
<td>35%</td>
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<td>Russia</td>
<td>19%</td>
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<td>Italy</td>
<td>17%</td>
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<td>Brazil</td>
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<td>UK</td>
<td>16%</td>
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<td>Sweden</td>
<td>16%</td>
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<td>Canada</td>
<td>14%</td>
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Note: Sales include purchases made on websites owned by the retailer. In China, B2C includes only sales directly managed by the retailer. Sales include only sales directly managed by the retailer. In Russia, FOB sales includes only sales directly managed by the retailer. Source: yStats.com, November 2014.

The share of E-Commerce on total investment deals value in the Internet sector in Russia decreased from 68% in 2012 to 59% in 2013.

Russia: Breakdown of Investment Deals Value in Internet Sector, by E-Commerce and Other, in % and in USD million, 2012 & 2013

- 2012: E-Commerce 68%, USD 437 million, Other 32%, USD 206 million
- 2013: E-Commerce 59%, USD 308 million, Other 41%, USD 279 million


Source: yStats.com, February 2014
General Methodology of our Market Reports:

- This report includes the results of secondary market research: By using various sources we ensure maximum objectivity for all obtained data. As a result companies get a precise and unbiased impression of the market situation.
- This report covers the B2C E-Commerce market. It takes into account a wide definition of B2C E-Commerce, and might include mobile commerce and social commerce. B2B E-Commerce and C2C E-Commerce are not included, unless stated otherwise.
- Cross referencing of data was conducted in order to ensure validity and reliability.
- Besides providing information on the specific topic, every chart contains an Action Title, which summarizes the main statement of the chart and a Sub Title, which gives information about the country, the topic, the unit or currency, and the time period the data on the chart refers to.
- Furthermore, the source of information and its release date are provided on every chart. It is possible that the information included in one chart is derived from several sources. Then, all sources are mentioned on the chart.
- This report also includes rankings. Within these rankings, it is possible that the total amount adds up to more than 100%. If this is the case, multiple answers were possible, and this is then mentioned in the note of the chart.
- If available, additional information about the data collection, for example the time of survey and number of people asked, is provided in the form of a note. In some cases, the note (also) contains additional information needed to fully understand the contents of the respective data.
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- This report includes mainly data from the previous 12 months. The exact publication dates are mentioned in every chart.

Methodology for our Russia B2C E-Commerce Market report:

- This report contains a Management Summary, summarizing the main information provided in each chapter.
- In this country report, major trends in the B2C E-Commerce market, sales figures, shares of B2C E-Commerce sales on the total retail market, main B2C E-Commerce product categories, relevant information about Internet users and online shoppers, as well as payment and delivery was included. Furthermore, major players in the B2C E-Commerce market were identified and presented. Players include Internet pure players as well as multi-channel retailers also selling their products online.
- The report starts with an international comparison, where the relevant country is compared to other countries worldwide and in the region in terms of B2C E-Commerce sales, growth and other relevant characteristics.
- The section "Sales" includes the development of B2C E-Commerce sales, including historical sales and trends.
- In the shares section, the report shows the share of B2C E-Commerce on the total retail market.
- In the users and shoppers section, we included a review of the development of Internet users, as well as the development of online shoppers. Furthermore, more in-depth information about users and/or shoppers is included, such as for example break downs by age or gender.
- Afterwards, the section "Products" shows the leading product categories in B2C E-Commerce.
- The payment and delivery section covers B2C E-Commerce delivery and payment methods.
- The section "Investment" covers major mergers, acquisitions and other investment deals in the B2C E-Commerce sector.
- Finally, the players section includes information about the leading B2C E-Commerce players, including local and foreign companies, ranked by various criteria, such as sales and website visitors.
**Frequently Asked Questions**

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<td>The reports are all based on reliable sources including national and international statistical offices, industry and trade associations, business reports, business and company databases, journals, company registries, news portals and many other sources.</td>
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Dr. Marcus Ackermann
Member of the Executive Board
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- eBay
- Avira
- Skype
- Digital River
- First Data
- Citrix Online
- Wirecard
- 1 & 1
- Skrill / Moneybookers
- Deutsche Telekom
- CyberSource
- bwin Interactive Entertainment
- Brightcove

**Consulting**
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- Costco
- Tchibo Direct
- Diesel

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- Morgan Stanley
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- Citigroup
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- BASF
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<td>Global B2C E-Commerce &amp; Online Payment Market 2014</td>
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<td>Global Luxury B2C E-Commerce Snapshot 2014</td>
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<td>Europe Clothing B2C E-Commerce Report 2013</td>
<td>July 2013</td>
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<td>Global M-Commerce 2014: Smartphones &amp; Tablets</td>
<td>March 2014</td>
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- [ ] Google Adwords/Online Advertising
- [ ] Article in Trade Journal
- [ ] Press Release
- [ ] Social Media
- [ ] Recommendation
- [ ] Others:

EU Companies must supply VAT No

Purchase Order No (if required)

Order Date

**Note:** Reports are provided in electronic PDF form. yStats.com will contact you in the future to provide our free newsletter or other mailings. If you do not wish to receive our newsletter or other mailings, you may advise us of this. Your contact information will not be sold to other organizations.

1. Site Licenses, allowing all users within a given geographical location of an organization to access the report, are available for double the price.
2. Global Site Licenses, allowing all worldwide users of an organization to access the report, are available for triple the price.
Russia B2C E-Commerce Market 2014

1. SCOPE

1.1 The following terms and conditions apply to our entire contract (the “Contract”) between yStats.com GmbH & Co. KG (hereinafter also referred to as “we” or “us”) with our customers regarding (i) research services, (ii) the purchase of reports, and (iii) any other contracts between us and our customers, and are to be understood by referencing the terms and conditions (any reports and other services and products which we may make available to the customer under a Contract hereinafter the “Products”).

1.2 Any violations and conditions specified to customers are hereby expressly rejected. Agreements contrary to these terms and conditions require our written confirmation. In case of deviations between these terms and conditions and the contents of the Order Forms, the contents of the Order Forms shall prevail.

2. OFFERS, ORDERS

2.1 With respect to research services, we usually submit an offer to the customer in the form of a “Proposal Order Form” accompanied with a proposal stating the nature of the issue to be researched, the services to be rendered, the time required for the study and the fee due.

2.2 With respect to the purchase of reports, we usually submit an offer to the customer in the form of a “Proposal Report Form” accompanied with product brochures stating the contents of the report and the fee due. Unless otherwise agreed, our offers are based on the price list of the “Product Market Reports” and our “Full Access Global E-Commerce Reports”.

2.3 If a customer orders our “Product Market Reports”, the customer gets access to the ordered report as identified in the “Report Order Form” and the customer may use that report in accordance with Section 4 below and the other provisions of the Contract.

2.4 If a customer orders our “Proposal Report Form”, the customer gets access to any standard reports (for the avoidance of doubt excluding reports published in connection with any research services) focussed on the “Internet & E-Commerce” industry as generally published during the preceding twelve (12) working days prior to the execution of the Contract and during the subscription term as identified in the “Report Order Form” as of the date of the execution of the Contract (i.e. one, two, or three years), and the customer may use such reports as “Full Access Global E-Commerce Reports” in accordance with Section 4.2 below and the other provisions of the Contract.

2.5 Unless expressly agreed otherwise in writing, the contents of our offers may not be made available in whole or in part to any third party outside the organization of the customer without our prior written consent.

2.6 Our offers are not binding and subject to change without notice until accepted by the customer. Our orders will become legally binding upon acceptance by the customer. A valid acceptance requires the execution of our “Research Order Form” or our “Proposal Order Form” respectively (each such document hereinafter the “Order Form”) by a duly authorized representative of the customer and the submission of the Order Form to us via facsimile or email with page attachment or in writing on the order form with the customer and the access data required to access the ordered Product(s) with two (2) days as of the execution of the Contract.

3. TERMS OF PAYMENT

3.1 The contractually negotiated prices are to be paid exclusively from the Order Form and/or the documents referenced therein.

3.2 All prices are net and without transportation costs, if applicable. Value Added Tax, if applicable, will be added to all prices.

3.3 We may demand an additional fee for services that go beyond the scope as agreed under the Order Form in case such additional Products are requested by the customer.

3.4 We will send our invoice to the customer upon execution of the Contract, unless agreed otherwise in the Order Form. In the event that the customer orders our “Full Access Global E-Commerce Reports”, we will send our invoice for the first contract year upon execution of the Contract and the invoice(s) for any subsequent contract year(s), if any, upon commencement of any subsequent contract year.

3.5 All payments shall be due and payable within thirty (30) days following the date of our invoice without any deductions. The customer will be in default one (1) day after the expiry date without any further warning notice being required.

3.6 All customers’ rights of retention or set-off are hereby excluded to the extent that they are not based on the same contractual relationship. Retentions or set-offs are allowed only if the customer has claims based on the same contract against us.

3.7 In the event of a customer’s default in payment or other apparent creditworthiness, all remaining claims against that customer shall become immediately due and payable in full. We shall then be entitled to rescind this payment agreement immediately upon demand to payment in advance or other appropriate security with respect to pending deliveries. A customer shall be deemed unworthy of credit in particular when he files a petition in bankruptcy or composition proceedings.

4. INTELLECTUAL PROPERTY RIGHTS AND INDEMNITIES

4.1 All copyrights and other intellectual property rights in connection with our Products remain with us. All data carriers remain our property. The customer may not modify, publish, transmit, transfer or sell, reproduce, translate, adapt, create derivative works from, distribute, perform, display, or in any way exploit any of the Products made available by us, in whole or in part, except as expressly permitted under the Contract.

4.2 Upon delivery of the Products and payment of the agreed fee, the customer obtains a non-exclusive, non-transferable, perpetual, worldwide right to use the Products provided to the customer for its Internal purposes or any additional purposes set out in the Order Form. A right to sell the Product is not included under the Contract. In the event that the parties agree on a “Single User License” under the Order Form, this means that all uses within a geographically defined location (as specified in the Order Form) of an organization shall be entitled to access the report. In the event that the parties agree on a “Global Site License”, this means that all worldwide users of an organization shall be entitled to access the report. In both cases, the term “organization” refers to the company of the specific customer only and excludes any third parties including affiliates.

4.4 We must expressly be named as the author of any data the customer processes further as contractually regulated.

5. TECHNICAL INFORMATION

5.1 We shall provide the Products in standardized data formats.

5.2 The customer must ensure that he has the corresponding technical resources to make use of the Products. The customer may not derive any claims in this connection on grounds of breach of obligation.

6. DEFECTS AS TO QUALITY

6.1 No claims for defects as to quality are triggered by insignificant discrepancies between our products and services and the warranted quality or fitness for use.

6.2 Likewise, no claims for defects as to quality may be derived from entrepreneurial risks – e.g., with regard to questions of entrepreneurial discretion, an erroneous assessment of the market situation or the failure to recognize a business action’s merits.

6.3 Defect-based claims are further excluded in cases of excessive or improper use in any connection with damages caused by extraordinary conditions not reflected in the Order Form. This is also true in cases of damage to the Products or damage to third parties unless such changes do not affect the analysis and removal of a given defect.

6.4 Claims for defects as to quality expire within one year from the commencement of the legal statute of limitation. This limitation does not apply to the extent that applicable law authorizes a longer period in cases of intentional or grossly negligent breaches of duty on the part of us, fraud or a defect that injures life, body and health.

6.5 Claims for damages and the reimbursement of expenditures are further subject to Section 8.

7. LEGAL DEFECTS

7.1 We are liable for products and services infringing on third-party rights only if and to the extent that our products and services are used in accordance with the agreed contractual requirements.

7.2 Unless agreed otherwise, our liability for the infringement on third-party rights is limited to the worth of the rights which are being disputed and finally contested by us. Our liability as for services rendered by us violates third-party rights, we shall choose one of the following actions, duly taking into consideration the customer’s interests:

a) procuring for the customer the right to use the service;

b) revising the service to render it free of legal impediments;

c) withdrawing the service and refunding to the customer any related compensation paid, as adjusted by an adequate user fee, if we cannot effect another remedy at a reasonable expense.

7.4 Upon our request, the Customer shall assist us with the defense against claims according to this section 7, with us reimbursing the Customer for any expenditures and costs incurred as a result, although each liability bears the costs of the use of its own personnel.

7.5 The Customer may hold for legal defects expire in accordance with Section 6.4.

7.6 Claims for damages and the reimbursement of expenditures are further subject to Section 8.

7.7 Claims for damages must be made in writing within one (1) month following the customer’s discovery of the claim.

8. LIMITATION OF LIABILITY

8.1 In cases of intentional misconduct and gross negligence, we are fully liable pursuant to applicable law.

8.2 In cases of simple negligence we are liable only if and to the extent that we have violated a material contractual obligation (cardinal obligation) – i.e., an obligation that (i) the Customer reasonably relied upon at execution of the applicable Order Form and (ii) was of critical significance to the outcome of performance. As regards property damage and financial loss, such liability is limited to typical and foreseeable damages; in no event will we be liable for any incidental, special, punitive or consequential damages, loss of profits or loss of data in such cases.

8.3 Our liability for damages under warranties (Beschaffungsleistungen) is limited to instances in which the warranty expressly includes such liability.

8.4 Claims for the reimbursement of expenditures and any other liability claims asserted by the Customer against us are subject to Sections 6.1 through 6.3.

9. CONFIDENTIALITY

9.1 The Parties shall hold in strict confidence for an indefinite period of time all data and information materials of which they gain knowledge as part of a Contract, be it orally, in writing or otherwise, directly or indirectly, provided that such data or information materials are designated confidential or must be considered confidential based on their nature, and shall use them exclusively as part of the services covered by the relevant Order. This duty of confidentiality excludes data and information materials that:

a) were already known or accessible to any third party at the time of disclosure;

b) one of the parties legitimately receives from a third party following disclosure, and such third party is not bound by a duty of confidentiality in relations with the other Party;

c) must be disclosed by order of and to a government agency or another competent third party;

and:

d) must be disclosed to legal or tax advisors of the contractual customer in question for consulting purposes.

In the cases of Sections 9.a. and 9.c., the parties shall (i) promptly inform each other about a general breach of this duty of confidentiality, and (ii) enable us to use the data and information materials in the minimum required.

9.2 The Parties shall act in accordance with Section 8.3.

10. MISCELLANEOUS

10.1 Place of payment is Hamburg, Germany.

10.2 All disputes arising from or in connection with any Contract between the parties shall be resolved through the courts of Hamburg, governing law is German law.