

GLOBAL CLOTHING B2C E-COMMERCE MARKET 2015

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Global Clothing B2C E-Commerce Market 2015

General Information

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Prices

Single User License:	€ 3,450 (excl. VAT)
Site License:	€ 5,175 (excl. VAT)
Global Site License:	€ 6,900 (excl. VAT)

Questions Answered in This Report

- What are the key developments on the clothing B2C E-Commerce market worldwide?
- How large is the clothing segment of online retail in various countries and how fast does it grow?
- How does clothing rank among other product categories purchased online?
- Who are the key competitors on this market in different countries worldwide?



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Key Findings

Clothing Shoppers Seek Seamless Online-Offline Experience

Clothing has been the most purchased physical product in recent years in many countries across all regions, including the UK, Russia, China, India, Spain, Italy, Turkey, Mexico. In selected developed markets, such as Germany, it tops all other categories in terms of sales volume. However, in some emerging markets, like the Middle East, it is significantly behind consumer electronics in terms of market share. Clothing was also the leading category in global cross-border B2C E-Commerce in 2014, accounting for over a third of all cross-border online purchases.

Mobile and omnichannel strategies have become of vital importance for both online and store-based retailers of apparel. While many consumers research clothing and footwear products online, they might eventually buy it online or offline. In the USA, for example, the probability that a shopper would buy clothes in store after researching their purchase online was almost as high as the probability that they would buy offline. Also the majority of consumers in Germany say that they use both online and offline shops to buy clothes and often compare prices between channels. In the UK, click-and-collect has become a popular option in shopping for apparel and is actively used by store-based retailers to drive sales. Meanwhile, the example of South Korea, where close to one in three online buyers of clothing conducted their last purchase via smartphone, shows that mobile optimized websites, applications and a seamless shopping experience across different channels has become of vital importance.

The competition landscape features online pure-plays, store-based and multichannel retailers, clothing specialists, brands and mass merchants. In China and Japan online mass merchants and marketplaces are the most popular destinations among online shoppers who want to buy clothing. Tmall has a dominant share of the online clothing market in China, hosting local and foreign brands and sellers. In India, the largest general online retailers merge with clothing specialists to increase their share of the booming market: Flipkart acquired the online fashion store Myntra in 2014 and Amazon was reported to be in talks to buy another one, Jabong.

In the USA, on the other hand, apparel and footwear brands are second in popularity after online mass merchants for buying clothes. One of the largest store-based apparel specialists in terms of online sales in 2013 was Gap. In Europe, German online clothing retailers Zalando and Bonprix operate across several countries, as also do France-based La Redoute and UK-based Asos. European store-based retailers of apparel such as H&M, C&A, Marks&Spencer and Next were also popular among online shoppers in the UK and Germany. Meanwhile, in South Africa online mass merchants Kalahari and Amazon dominated by share of online buyers of clothing, and in Latin American countries MercadoLibre's marketplace was a popular shopping destination, along with online fashion specialists such as Dafiti.



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Samples

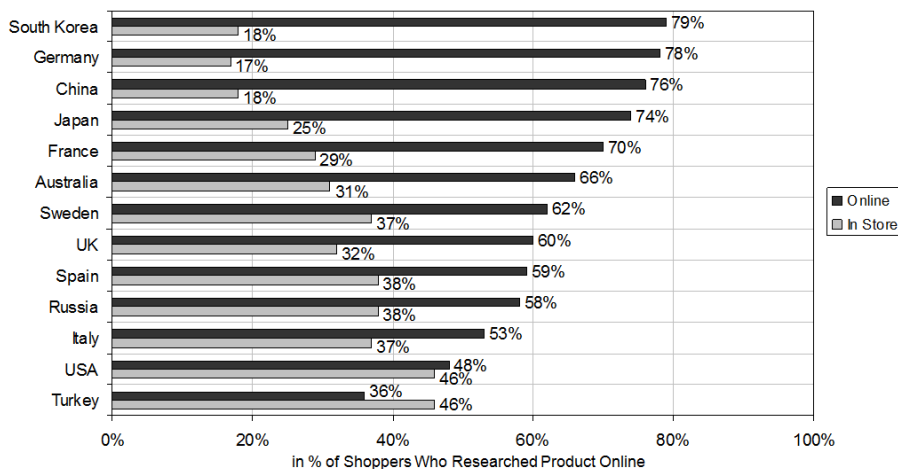


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In majority of selected countries worldwide, after researching clothing and footwear products online, consumers also purchased online.

Global: Places to Purchase Clothing and Footwear from After Researching the Product Online, by Selected Countries, by Online and in Store, in % of Shoppers Who Researched the Product Online, Q1 2014



Survey: based on a survey of around 1,000 respondents per country, including online and offline shoppers, ages 18+, conducted between January and March 2014; base for this question - 2,249 respondents in total from the listed countries
Source: Google, TNS Infratest, 2014

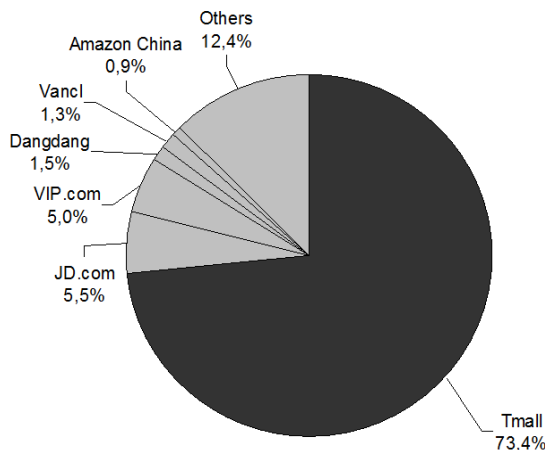


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In Q3 2014, Tmall dominated the clothing B2C E-Commerce market in China with a 73% market share.

China: Breakdown of Clothing B2C E-Commerce Market by Players, in %, Q3 2014



Source: China E-Business Research Center cited by Fund Group, December 2014



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Methodology

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.
- Cross referencing of data was conducted in order to ensure validity and reliability.
- The report contains a Management Summary, summarizing the main information provided in each chapter.
- Besides providing information on the specific topic, every chart contains an Action Title, which summarizes the main statement of the chart and a subtitle, 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.
- When providing information about amounts of money, local currencies were mostly used. When referencing them in the Action Title, the EUR values are also provided in brackets. The conversions are always made using the average currency exchange rate for the respective time period. Should the currency figure be in the future, the average exchange rate of the past 12 months is used.
- This report includes mainly data from the last 12 months. The exact publication dates are mentioned in every chart.

Methodology for our Global Clothing B2C E-Commerce Market report:

- This report covers the global B2C E-Commerce market for clothing. It takes into account a wide definition of the clothing segment, including products referred to as apparel, fashion, clothing, accessories and footwear. The exact definition of segment covered on each particular chart is included whenever provided by the source.
- The report opens with a global chapter, where global developments and international comparisons are included.
- The rest of the report is divided by regions. The regions are presented in the order of descending B2C E-Commerce sales. Within each region, regional information and comparisons are covered first, where available, and country chapters follow. Countries are also covered in the order of descending B2C E-Commerce sales. For the European region, the countries are also grouped into three sub-regions.
- Within the country chapters, the following information is covered, where available: B2C E-Commerce sales of clothing, their historic growth and forecast, share of online shoppers or Internet users buying clothing online and rank of the category by this criterion among other product categories, share of B2C E-Commerce on total retail sales of clothing and share of clothing on total B2C E-Commerce sales, rankings and other information about online shops and websites where clothing products are purchased. Not all types of information mentioned are provided for each country, due to varying data availability.
- For the leading country or countries in the region, a text chart with qualitative overview of the online clothing market and players is included.



Global Clothing B2C E-Commerce Market 2015

Frequently Asked Questions

WHAT IS THE TARGET AUDIENCE FOR THE MARKET REPORTS?

The target group of our B2C E-Commerce reports are decision makers in top-management, for example from the departments E-Commerce, Business Development, Strategy, Marketing, etc. from large corporations worldwide.

WHAT TYPE OF RESEARCHERS ARE FINDING THE INFORMATION FOR OUR MARKET REPORTS?

yStats.com employs multilingual researchers that research and filter all sources and translate the relevant information into English. This ensures that the content of the original sources is correctly interpreted.

WHERE CAN I SEE WHAT KIND OF INFORMATION IS INCLUDED IN THE MARKET REPORTS?

For every market report, a detailed Table of Contents is available, clearly stating what information is included. All Table of Contents can be found on our homepage and in the product brochures of the market reports.

HOW DO I ORDER A MARKET REPORT?

If you would like to order, please fill out the report order from the market report included in the relevant product brochure. Afterwards, please sign it and send it back to us by fax or e-mail.

HOW LONG DOES IT TAKE ME TO GAIN ACCESS TO THE REPORT?

In general, potential clients gain access to the report within a few hours after sending out the report order form.

IS IT POSSIBLE TO PURCHASE ONLY SELECTED PARTS FROM A MARKET REPORT?

In general, the market reports are only sold as a whole. However, if you are only interested in parts of the report, please contact us.

DO I HAVE TO PAY TAX IF I PURCHASE A REPORT?

Customers from Germany have to pay an additional tax rate of 19%. Customers from the European Union (EU) do not have to pay tax if they enter a valid VAT Identification Number into the report order form. Customers from non-EU countries do not have to pay tax. Moreover, tax has to be paid for all private purchases from the EU.

HOW MANY EMPLOYEES OF MY COMPANY HAVE ACCESS TO THE REPORTS?

We offer different licensing options. Single User Licenses mean that only one user from an organization can access the report. A Site License, allowing all users within a given geographical location to access the report, is available for double the price. Global Site Licenses, allowing access to all worldwide users of an organization, are available for triple the price.

DO YOU OFFER DISCOUNTS?

If you are interested in purchasing several reports, please contact us. We will consider the possibility of bundle pricing.

WHAT SOURCES ARE USED FOR THE MARKET REPORTS?

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.

WHAT TYPE OF ANALYSTS ARE WRITING THE MARKET REPORTS?

After the information is researched, it is further analyzed by our international team of research analysts. These analysts have a long experience in the field of E-Commerce research, and they understand the specifications of the market.

IS THE INFORMATION IN THE MARKET REPORTS COMPARABLE FROM COUNTRY TO COUNTRY?

Due to the fact that the information included in the market reports is derived from different sources, some information is not comparable across countries. Different sources mostly have different definitions.

IN WHAT FORMAT ARE THE MARKET REPORTS DELIVERED?

The market reports are delivered in PowerPoint and PDF format. If a different format is needed, please contact us before the purchase. It would also be possible to order printed versions of the reports for a slightly higher price.

IS THE REPORT SENT TO MY EMAIL?

In general, we provide customers with access to our website. After logging in, the customer can download the report as PowerPoint and PDF files.

HOW CAN I PAY FOR THE MARKET REPORT?

An invoice issued by yStats.com can be paid either by bank transfer or by PayPal. Bank transfer usually takes a few working days, while with PayPal, the money is transferred immediately.

REGARDING THE TIMING, WHEN WILL AN UPDATE OF A MARKET REPORT BE PUBLISHED?

In general, the market reports are published on a yearly basis. For further information, please take a look at the report overview, which includes a list of the reports we plan to publish in 2014. If you would like to be informed as soon as the update is published, please inform us.

I HAVE A RESEARCH REQUEST THAT CANNOT BE ANSWERED THROUGH THE MARKET REPORTS. ARE THERE ANY FURTHER PRODUCTS?

If you require further information, we also offer "Customized Research" on all sectors and countries worldwide. After a detailed briefing, we conduct pre-research and provide potential customers with an offer.

DO YOU OFFER AN ANNUAL SUBSCRIPTION OF THE MARKET REPORTS?

Yes. Our product "Full Access Global E-Commerce Reports" gives customers access to all our E-Commerce market reports. Furthermore, access to all the market reports we publish during the subscription period is guaranteed.



Global Clothing B2C E-Commerce Market 2015

Quotes of our Customers

Travis Witteveen
Chief Operating Officer – Markets and Operations
Avira GmbH: Leading European Software Company

“As a company that operates on a global level, the research results that yStats.com provides represent significant added benefit for us. The comprehensive analyses are executed quickly and flexibly. Furthermore, they are a reliable resource for helping us to make strategic decisions.”

Steve Rotter
Vice President of Marketing
Brightcove, Inc.: Leading Online Video Company

“yStats.com quickly and flexibly compiles the information we require. Regardless of whether we need local or transnational data, we always get the best results from yStats.com!”

Iris Stöckl
Director Investor and Public Relations
Wirecard AG: Leading E-Banking Company

“The flexibility that yStats.com offers ensures that we always receive analyses, data and reports that match our needs. Fast, objective and to the point!”

Dr. Marcus Ackermann
Member of the Executive Board
Bonprix: Leading Online Shopping Company

“When we need the latest trends and statistics on the retail, homeshopping and e-commerce market, we turn to yStats.com. yStats.com turns the data into concise information that is objective and reliable. yStats.com delivers a cost-efficient and time saving research service for our company

Selected References

Internet, Consulting, Retail, Finance and Other Companies

Internet

- Google
- Amazon
- eBay
- Avira
- Skype
- Digital River
- First Data
- Citrix Online
- Wirecard
- 1 & 1
- Skrill / Moneybookers
- Deutsche Telekom
- CyberSource
- bwin Interactive Entertainment
- Brightcove

Consulting

- Boston Consulting Group
- Deloitte
- Bain & Company
- Accenture

Retail

- OTTO Group
- Costco
- Tchibo Direct
- Diesel

Finance

- Goldman Sachs
- Credit Suisse
- Morgan Stanley
- Bank of America Merrill Lynch
- Citigroup
- Oppenheimer & Co.

Other

- Red Bull
- BASF
- Lego
- Beiersdorf
- Xerox



Global Clothing B2C E-Commerce Market 2015

Selected Published Reports

Report	Publication Date	Price (excl. VAT)*
Europe Clothing B2C E-Commerce Market 2015	January 2015	€ 1,950
Western Europe Clothing B2C E-Commerce Market 2015	January 2015	€ 950
Eastern Europe Clothing B2C E-Commerce Market 2015	January 2015	€ 950
Asia-Pacific Clothing B2C E-Commerce Market 2015	January 2015	€ 950
BRIC Clothing B2C E-Commerce Markets 2015	January 2015	€ 950
Brazil B2C E-Commerce Market 2014	December 2014	€ 950
Latin America B2C E-Commerce Market 2014	December 2014	€ 2,450
Eastern Europe B2C E-Commerce Market 2014	October 2014	€ 2,950
Russia B2C E-Commerce Market 2014	October 2014	€ 950
Global B2C E-Commerce Market 2014	October 2014	€ 6,450
Australia & New Zealand B2C E-Commerce Market 2014	August 2014	€ 1,450
Asia-Pacific B2C E-Commerce Market 2014	August 2014	€ 5,450
South East Asia B2C E-Commerce Market 2014	July 2014	€ 3,450
India B2C E-Commerce Market 2014	July 2014	€ 950
Malaysia B2C E-Commerce Market 2014	July 2014	€ 950
China B2C E-Commerce Market 2014	June 2014	€ 1,450
Indonesia B2C E-Commerce Market 2014	June 2014	€ 950
Vietnam B2C E-Commerce Market 2014	June 2014	€ 950
Thailand B2C E-Commerce Market 2014	June 2014	€ 950
Europe Online Payment Methods: First Half 2014	May 2014	€ 2,450
Global B2C E-Commerce Delivery 2014	May 2014	€ 3,950
Europe B2C E-Commerce Delivery 2014	May 2014	€ 2,450
Global Cross-Border B2C E-Commerce 2014	April 2014	€ 3,450
Europe Cross-Border B2C E-Commerce 2014	April 2014	€ 2,450
Global Clothing B2C E-Commerce Report 2013	July 2013	€ 3,950
Europe Clothing B2C E-Commerce Report 2013	July 2013	€ 2,450
Europe M-Commerce Snapshot 2014	April 2014	€ 1,950

*Single User License

Future Reports




Report	Planned Date	Price (excl. VAT)
Africa B2C E-Commerce Market 2015	February 2015	To be announced



Global Clothing B2C E-Commerce Market 2015

Report Order Form

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-  Fax us at + 49 40 39 90 68 51 using the form below
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Your Order is subject to our Terms & Conditions as attached hereto.
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- Google Adwords/Online Advertising
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- Press Release
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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.





Global Clothing B2C E-Commerce Market 2015

TERMS AND CONDITIONS

- 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 executed by reference to these 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 terms and conditions of our 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 Form 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 "Research 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 "Report Order Form" accompanied with product brochure stating the contents of the report and the fee due. In this respect, our customers may choose between two types of Products, namely (i) our Product "Market Reports" and (ii) our Product "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 4.3 below and the other provisions of the Contract.
 - 2.4 If a customer orders our Product "Full Access Global E-Commerce Reports", 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 by us during the twelve (12) months 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 those reports as a "Global Site License" in accordance with Section 4.3 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 acceptance 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 "Report 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 pdf-attachment. We will provide the customer with 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 derived 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, at the statutory rate shall be added to all fees payable hereunder.
 - 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 Product "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 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's claim is undisputed or has become unappealable.
 - 3.7 In the event of a customer's default in payment or other apparent credit unworthiness, all remaining claims against that customer shall become immediately due and payable in full. We shall then be entitled to rescind payment terms previously agreed upon and to demand 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, 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 to the customer 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 resell our Products requires our prior written approval.
 - 4.3 In the event that the parties agree on a "Single User License" under the Order Form, this means that only one individually named user of an organization shall be entitled to access the report. In the event that the parties agree on a "Site License" under the Order Form, this means that all users within a given geographical 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 negotiated.
- 5. TECHNICAL INFORMATION**
 - 5.1 We shall provide our Products in standardized data formats.
 - 5.2 The customer must ensure that he has the corresponding technical resources to make use of these data. 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 merit.
 - 6.3 Defect-based claims are further excluded in cases of excessive or improper use or in connection with damages caused by extraordinary conditions not reflected in the Order Form. This is also true in cases of subsequent changes made by the customers or 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 stipulates a longer period in cases of intentional or grossly negligent breaches of duty on the part of us, fraudulent concealment of a defect and injuries to 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 territory of the European Union and the European Economic Area as well as the place of its services' proper use as agreed under the applicable Order.
 - 7.3 In the event that a third party asserts claims against the customer, alleging that a service performed by us violates its rights, the customer shall promptly notify us. If a service rendered by us violates third-party rights, we shall choose one of the below 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 violations; or
 - 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 of the Parties bears the costs of the use of its own personnel.
 - 7.5 Claims 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.
- 8. LIABILITY**
 - 8.1 In cases of intentional misconduct and gross negligence, we are fully liable pursuant to applicable law.
 - 8.2 Our liability in cases of simple negligence is limited as follows: we are liable only if and to the extent that we 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 case.
 - 8.3 Our liability for damages under warranties (Beschaffenheitsgarantien) is limited to instances in which the warranty expressly includes such liability.
 - 8.4 Claims for the reimbursement of expenditures and other liability claims asserted by the Customer against us are subject to sections 8.1 through 8.3.
- 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 c) and d), the parties shall (i) promptly inform each other about a given request and prior to disclosing confidential information, and (ii) limit the disclosure of confidential information to the minimum required.
 - 9.2 We may use the Customer as a reference so long as no contractual details are divulged.
- 10. JURISDICTION, GOVERNING LAW, 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.