

VP Bank (BVI) Ltd · Valid from 1 August 2020

General Terms and Conditions



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Hereinafter the term “Bank” shall be understood as referring to VP Bank (BVI) Ltd. For reasons of clarity and legibility the pronoun “he” is used throughout this document to refer to persons of any gender.

By signing the Application forms to open a new business relationship the Client confirms that he has received, read, understood and accepted these General Terms and Conditions. The following provisions shall regulate the business relationship between the Client and the Bank except insofar as separate agreements exist with the Bank.

VP Bank General Provisions

1. Parties to and duration of the Agreement

The Parties to the business relationship are the Client and the Bank. Legal relationships between the Client and the Bank shall generally be formed for an indefinite duration and shall not expire upon the death, incapacity or bankruptcy of the Client. A business relationship with the Bank may also involve several Clients. In this case, all such Clients shall be jointly and severally liable for the Bank’s claims relating to the business relationship.

2. Languages

In its dealings with the Client the Bank shall generally communicate in the English language and shall furnish the Client with English-language documents. If a Client wishes to submit documentation to the Bank in a language other than English, the Client may be asked to provide an independent official translation of the document in English at cost to the Client.

3. Range of services

The services offered by the Bank are described in the Bank’s brochures or on its website vg.vpbank.com. The Bank reserves the right to modify these services at any time.

4. Powers or Rights of disposal

The only arrangements regarding power of disposal accepted as binding by the Bank shall be those submitted by the Client in writing to the Bank, which shall remain valid until a written notice of revocation has been received by the Bank. The Bank shall disregard any statements to the contrary in other published documents. Disposals using electronic or digital media or solutions (e.g. the internet, e-mail, software applications) are subject to special written agreements. Where several persons have power of disposal over an account, each shall have an individual power of disposal and a right of access to all information pertaining to the business relationship and

the person in question without the involvement of the other account holder(s), unless a different arrangement has been agreed in writing with the Bank. Accordingly, documents sent in conformity with the mailing instructions issued by one particular joint account holder to that person shall likewise be deemed sent to all other holders of that joint account.

If the Client grants a third party a power of disposal over his assets, as a general rule the Bank’s own forms are to be used. The Bank may at its discretion dispense with this requirement, but shall not be obliged so to do.

The Bank may act in its absolute discretion upon the Client’s instructions received by telephone or facsimile, and in consideration of the Bank agreeing to extend this convenience, the Client agrees, to the full extent permitted by law, to hold the Bank harmless and to indemnify the Bank for any liability, claims and consequences relating to or arising from the Bank’s acting upon such requests.

5. Verification of signatures and identity

The Bank undertakes to examine the instruction of its Clients and their authorised representatives. Any damage or loss arising from forgeries or the failure to detect defects with regard to identification shall be borne by the Client, provided the Bank is not guilty of gross negligence.

The Bank, in its sole discretion, may honour or accept, or refuse to honour or accept, a power of attorney sought to be used to open or close an account or to deposit, or withdraw funds from an account, or to supply endorsements on checks or any other items. Each Client agrees to provide the Bank with a specimen of the authorised signatures, and assumes all liability and undertakes to indemnify the Bank for the unauthorised use of an instrument used to produce an authorised signature, whether the Client has or has not supplied the Bank with a specimen.

In the event a Client authorises any third person to retain possession of or prepare items for the Client, the Client agrees to assume full responsibility for any errors or wrongdoing by such third person or any of its employees if the Bank should, without gross negligence, pay such items. Furthermore, the Client must immediately report the theft or loss of any items imprinted with the Client’s account number or name, and upon failure to do so will assume full responsibility if the Bank should, without gross negligence, pay such items. The Bank’s payment of items with a signature bearing any resemblance whatsoever to the Client’s signature will not be considered negligence. The Client undertakes to ensure that unauthorised third parties do not gain access to the technical tools or data supplied to him by the Bank which might enable them to gain access to the Client’s account. In particular he shall

not be entitled to disclose his personal, confidential passwords and codes (e.g. for e-banking) to third parties. The same shall apply to persons on whom the Client has conferred a power of disposal.

6. Incapacity or limited capacity

The Client shall ensure that any incapacity or limited capacity on his part or on the part of a person on whom he has conferred a power of disposal shall be notified to the Bank without delay, whether by himself or a third party (e.g. his representative or someone close to him). Depending on the specific circumstances the Bank shall be entitled at its sole discretion to take precautionary measures (in particular, to block the account) or on the contrary to elect not to take any account of the presumptive incapacity or limited capacity until such time as it has been supplied with what it deems sufficient proof thereof. Sufficient proof may consist most notably of a court order or administrative decree regarding removal or limitation of capacity.

7. Execution of orders / reservation regarding investigation

Orders shall be executed by the Bank with all due diligence. Unless otherwise agreed by separate contract, the Bank shall not be obliged to execute orders transmitted to it by telephone, fax, e-mail or other electronic means. The Client shall be responsible for the timely issue of orders that are tied to a specific execution date. If the Bank needs further information or instructions in order to execute an order but is unable to obtain these from the Client in good time, whether because the Client has requested the Bank not to contact him or because the Bank is unable to reach him, the Bank shall be entitled to refrain from executing the order. In every case the Client shall bear the potential consequences of any order that is unclear, incomplete or erroneous or which the Bank refrained from executing in accordance with this Section.

The Bank shall not be obliged to execute orders for which no cover or undrawn credit line is available. If the Client places several separate orders for a total amount that exceeds his available credit balance or the credit facilities extended to him, the Bank shall have the right to decide at its own discretion which orders are executed in whole or in part, possibly taking into consideration the date of the orders and the time they were received.

The Bank cannot be held liable for any delay in the execution of payment orders that require the Bank to carry out a risk assessment regarding compliance with legal obligations (e.g. anti-money laundering provisions or economic sanctions).

The Bank may at its discretion decline to execute a cash withdrawal, an account closure with payment of the balance in cash or any other transaction that might have the effect of severing the paper trail (e.g. physical delivery of securities or precious metals). The Client acknowledges that statutory provisions apply to the physical transfer of the aforementioned assets across national borders (e.g. the provisions of customs laws relating including customs declarations). The Client shall comply with these at all times. Furthermore, the Bank reserves the right without the Client's consent to debit to the Client's account an amount previously credited to the same account if the original booking was made unlawfully and in particular erroneously or illegally. The Bank shall inform the Client of the debit within a reasonable period. Orders relating to financial instruments shall be processed in accordance with the Bank's policy governing execution of transactions in financial instruments ("best execution policy") where so required by local laws.

Orders involving international payment transactions or payment transactions with foreign currencies are executed at the risk of the Client. After clarification of the detailed circumstances, receipt of extraordinary amounts shall entitle the Bank to decide, at its own discretion, whether to credit the amount to the Client's account or whether to reverse the transfer. The Bank reserves the right to transfer assets received for credit to or already credited to a Client's account, back to the originating institution if the background and origin of the assets has not been adequately documented to the Bank's satisfaction within a reasonable period.

8. Errors in transmission

Any damage arising from the use of post, telephone, fax, e-mail and other electronic or non-electronic transmission media, courier services or other modes of transport particularly as a result of loss, delay, misunderstandings, mutilations or duplications shall be borne by the Client, insofar as the Bank is not guilty of gross negligence.

9. Recording of telephone conversations and electronic communications

The Client duly notes and accepts that the Bank shall be entitled to record telephone conversations and electronic communications. The recording obligation shall apply in particular if the Bank accepts, forwards and executes orders from the Client relating to financial instruments.

10. VP Bank communications

All Bank communications shall be deemed duly made if they have been sent to the last physical or electronic mailing address provided by the Client (or to a different address if this is justified by special circumstances). The time of dispatch shall be deemed to be the date appended to the copy retained by the Bank or appearing in the latter's record of dispatch. If the Client has indicated a person other than himself as the addressee for correspondence or given an address other than his own as the mailing address, the indicated recipient shall be deemed authorised to receive the correspondence.

All mailings to this authorised recipient shall likewise be deemed mailings to the account holder.

11. Obtaining information on the Client / communications by the Client

In order to provide its services the Bank must obtain various pieces of information from the Client. It is in the interests of the Client to furnish the Bank with this information promptly and in the manner required by the Bank since otherwise the Bank might be unable to render the services in question (e.g. in connection with the avoidance of dormant accounts, qualified intermediaries (QIs), Foreign Account Tax Compliance Act (FATCA), the automatic exchange of information (AEOI), the satisfaction of client due diligence requirements, etc.).

The Bank shall be entitled to rely on the accuracy of the information obtained from the Client. Any and all damage (e.g. resulting from an inaccurate fiscal or regulatory classification of the Client's business relationship) shall be borne by the Client unless the Bank knows or ought reasonably to know that such information is out of date, inaccurate or incomplete. The Client undertakes to inform the Bank immediately in writing if any of the information provided to the Bank subsequently changes.

12. Dormant accounts

The Client shall ensure that contact between him and the Bank is not severed and that his accounts do not become dormant.

A dormant account is an account in respect of which a transaction or activity has not been effected by the account holder during the dormancy period or any period of notice regarding the dormant account. The dormancy periods that will apply under this Section are those that are specified in applicable local laws and regulations as may be amended from time to time.

Where an account has become dormant, the Bank shall endeavour with all due diligence and at reasonable cost to discover the Client's current contact details in order to

contact him. The Bank shall in particular be entitled to send correspondence on this matter to the Client's last known address. In particular, the Bank shall be entitled to charge the additional costs incurred in connection with research into the Client's current contact information and the special treatment and monitoring of dormant accounts to the Client. Dormant accounts that show a balance below USD 100 or the equivalence in another currency or a negative balance may be terminated and closed without notice to the Client.

After the expiration of any notice period regarding any dormant account, the Bank is obligated to transfer any moneys held in the dormant account to the Dormant Accounts Fund established under the Dormant Accounts Act, 2011 as may be amended from time to time.

13. Complaints and approval

If the Client wishes to challenge confirmations of executed orders, account or asset statements or other communications from the Bank he must do so immediately upon receipt of the relevant confirmation and at the latest within 30 days, save where the Bank explicitly sets a different time limit in an individual case. Upon expiry of the applicable time limit such communications shall be deemed approved by the Client.

The express or tacit acknowledgement of an account or asset statement shall include approval of all the items it contains and of any reservations made by the Bank. The Client duly notes that evident mistakes by the Bank shall be corrected without prior consultation of the Client even after the time limit for complaints has expired.

Clients may submit complaints directly to their Client advisor or primary Bank contact. If a Client desires another means of communicating his or her complaint, he may submit a complaint in written form to Complaints.BVI@vpbank.com from which a response will be received within 3 working days.

14. Conditions and costs

In the course of the business relationship the Bank shall charge the agreed or customary commissions, fees, expenses and credit and debit interest to the Client.

Account balances shall earn interest at the rates specified by the Bank. Where extraordinary market conditions prevail the Bank shall in particular be entitled to introduce a negative interest rate, including for funds held in accounts.

The Bank reserves the right to levy new charges, interest and commissions at any time and to alter the rates thereof at any time. Adjustments to interest rates, commissions and charges shall be notified to the Client in an appropriate manner.

The Bank is under an obligation to disclose the service costs (i.e. the direct costs and incidental charges of both the primary and ancillary investment services) to the Client in advance. Insofar as such costs are not precisely known to the Bank, they shall be disclosed on the basis of estimates. In the case of asset management mandates, such disclosure shall be made at the service level. For execution only or "no advice" business and investment advisory mandates the Bank shall disclose such costs on a transaction-related basis. Where certain criteria apply, and in particular if the Client is classified as a professional client, the Bank may disclose the costs in a generalised, standardised manner. Non-professional clients may likewise have costs disclosed to them in a generalised, standardised manner instead of on a transaction-related basis, providing they meet certain criteria and expressly request such disclosure. Any domestic and foreign taxes and duties which are levied in connection with the Client's business relationship with the Bank by third parties (e.g. depositaries), domestic and foreign authorities or the Bank or which the Bank is obliged to retain pursuant to national, foreign and/or supranational (e.g. EU) law, intergovernmental agreements, international conventions or treaties shall be payable by the Client and may be charged to his account without advance notice.

Such items shall be accounted for, credited and debited at intervals decided at the Bank's sole discretion but usually on a monthly, quarterly, semi-annual or annual basis. In addition to or instead of periodic statements of account, daily statements or separate booking slips may be produced.

The Bank shall be entitled to charge the Client for expenses incurred, extraordinary efforts and own and third party costs, e.g. in connection with compliance investigations, enforcement and insolvency proceedings, requests for administrative or judicial assistance, disclosure and other proceedings, securities account administration tasks and research activities (e.g. in the event of a dormant account). This also applies to any costs and expenses incurred when exiting the Client relationship.

VP Bank Special Provisions

15. Foreign currencies / foreign currency accounts

Client assets in foreign currencies shall be invested in the Bank's name but for the account and at the risk of the Client in the same currency within or outside the country of the currency concerned. The Client shall bear on a pro rata basis all economic, legal and other consequences affecting the Bank's total assets in the country of the currency or investment concerned resulting from judicial

or official measures, criminal acts and political or other events over which the Bank has no control. Thus the Bank cannot accept any liability if the procurement of a foreign currency or the execution of payments involving that currency is late or impossible for any of the above reasons.

In the case of foreign currency accounts the Bank shall be deemed to have discharged its obligations merely by arranging an account credit with a correspondent bank at home or abroad.

Payment amounts in foreign currency shall be credited and debited in the currency chosen by the Client for his main account at the exchange rate effective on the day on which the amount concerned is booked at the Bank, unless the Client has promptly issued instructions to the contrary or holds an account in the foreign currency concerned. If the Client holds only foreign currency accounts, the Bank shall be entitled at its sole discretion to credit or debit the amount in one of the currencies concerned.

16. Joint (and/or) Accounts

An account may be opened by several account holders. The right of disposal is regulated by the signature card. The account holders are jointly and severally liable for any claims of the Bank. All joint accounts belong to all Clients as joint tenants with right of survivorship. Any one of the Clients, or the survivor, has the right to deposit items, withdraw funds from, or close the account. Any such owner, acting individually, may assign or pledge the account, and all funds herein to the Bank as security for any person's obligations, without prior notice to, or the agreement of, any other owner of the account, regardless of which owner may have the best claim to the funds therein.

Each joint owner of an account guarantees the genuineness of signature(s) of any other joint owner(s), and agrees to provide, at the Bank's request, any missing endorsements. The Bank shall not be bound by any attempt by a Client to change the account ownership to anything other than a joint tenancy with right of survivorship. The Bank will treat all accounts as joint with right of survivorship for all purposes, including but not limited to writs, levies, set-offs, and determinations of ownership upon death.

17. Cheques

Payments made by the Bank in respect of discounted or credited cheques may be reversed or called in by the Bank if the cheques are not honoured (e.g. forged, missing or otherwise defective cheques). Until the cheque is honoured the Bank shall retain all its rights under the relevant legislation or other entitlements to payment of the full cheque amount against all parties obliged under the cheque.

18. Stock exchange transactions, trading and brokerage

When executing orders for the purchase and sale of securities, derivative products and other assets, the Bank shall act in relation to the Client as an agent or as principal.

Providing nothing else is agreed upon when the order is placed, it is assumed that in the case of listed securities execution is desired only during official stock exchange trading hours.

The Client acknowledges that specific customs, practices and regulations of the stock exchange or jurisdiction apply, which may require disclosure of transaction details and identity of the Client.

The Client must not abuse his relationship with the Bank regarding transactions subject to regulations on insider dealing in any country. In the event that, as a consequence of such dealings undertaken by the Client, the Bank and/or the Client becomes involved in any official proceeding within the country or abroad, the Bank may disclose the Client's name and address to the competent authorities and surrender the Bank documents concerned.

19. Insurance

The transport, mailing and insurance of assets shall be for the account and at the risk of the Client. In the absence of special instructions from the Client the Bank shall arrange insurance and make declarations of value at its own discretion.

20. Market supervision / disclosure

Statutory or regulatory duties of disclosure may arise in connection with the trading, safekeeping or administration of securities account assets. The Client shall bear sole responsibility for obtaining information from issuers and/or the responsible authorities concerning the existence of any applicable duty of notification regarding significant shareholdings and for complying with any such duty, in particular in the event that a notification threshold has been exceeded or undershot. The Bank shall not be obliged to inform the Client of any duties of notification applying to him or to execute orders which the Bank regards as liable to trigger such a duty of notification or to contravene the regulatory rules relating to notification.

21. Issuers

In connection with the trading, safekeeping and administration of deposited items the Bank may be empowered to exercise rights in its own name but for the account of the Client. If the Client's deposited items were acquired from a company that has become insolvent

or the subject of composition, insolvency or debt restructuring proceedings or the object of a class/corporate/derivative action, the Bank may at its discretion assign the rights associated with those deposited items (rights to claim and all associated subsidiary rights) to the Client so that they might be exercised directly. (Class/corporate/derivative actions are claims brought by a group of shareholders or bond creditors against the company or on the company's behalf against third parties, generally on account of alleged financial disadvantage.)

The Client hereby irrevocably declares that upon the first request from the Bank he shall accept or instruct acceptance of the assignment of the claim and any associated subsidiary rights in his own name or that of a third person. If within the allotted time limit the Client fails to specify the name of a third person to the Bank, the rights in question shall be assigned to him in his own name so that he can then take all necessary steps to safeguard his own interests in the context of the composition, insolvency or debt restructuring proceedings or the class/corporate/derivative action.

In all other respects the Bank shall take no further measures in respect of the company concerned or the group of shareholders, even in the event that the Bank has not assigned said rights or proposed their assignment.

The Client shall bear sole responsibility for asserting his rights in judicial, compulsory execution or liquidation proceedings (e.g. insolvency, composition) and for gathering all information required to that end.

22. Technical administration of securities account assets

The Client shall generally bear responsibility for administering the securities account assets and for managing the way they are invested. The Client shall take all measures designed to safeguard the rights associated with said assets. Instructions from the Client that fail to reach the Bank in good time or at all shall be handled by the Bank at its sole discretion in the best interests of the Client (e.g. debiting of the Client's account in connection with the exercise of subscription rights). Equally, claims for restitution and for allowance to be made for withholding tax paid shall be asserted only on written instruction from the Client and only insofar as such restitution or allowance for withholding tax paid is offered as a service by the Bank. The Bank may offer or cease to offer such service at its sole discretion.

Securities account administration services provided by the Bank shall be purely technical in nature and shall not involve any economic analysis. To obtain the latter, the

Client must sign an asset management agreement with the Bank. The Bank shall be under no obligation to search available sources of information for information that might relate to the Client's securities account assets. The Bank shall be responsible only for the following commencing on the day the assets are deposited:

- the collection or best possible realisation of interest and dividends falling due and securities due for redemption;
- the monitoring of drawings by lot, calls for redemption, conversions, subscription rights and amortisations of securities on the basis of the standard industry information sources available to the Bank but without any assumption of responsibility by the Bank in this regard;
- procurement of new coupon sheets and exchange of interim certificates for definitive certificates;
- in addition, in the case of rights not (yet) evidenced by securities, all customary and necessary corporate actions by virtue of the nature of said rights.

Further, provided the Client gives instructions in good time, the Bank shall:

- obtain conversions;
- arrange payments on securities not yet fully paid in;
- collect interest and principal repayments on mortgage securities;
- call mortgage securities for collection and effect their collection;
- exercise or sell subscription rights; unless the Bank receives instructions to the contrary from the Client within an appropriate time limit, it shall be entitled at its sole discretion to sell or exercise subscription rights at best after expiry of the deadline notified to the Client;
- buy, sell and exercise other rights.

The Bank shall not be obliged to take follow-up action to safeguard the Client's interests unless it has received an instruction to that effect.

In the case of registered shares without coupons, corporate actions shall be carried out only if the delivery address for dividends and subscription rights is that of the Bank. Unless otherwise agreed the Client shall be solely responsible for taking all other measures to safeguard his rights in connection with the securities account assets and in particular for issuing instructions to the Bank to obtain conversions, to exercise, acquire or sell subscription rights and to exercise conversion rights. If instructions from the Client fail to reach the Bank in good time the Bank shall be entitled but not obliged to act at its discretion.

The Bank shall take no measures with regard to debt enforcement or legal action and in particular shall not perform representative duties in connection with insolvency or judicial proceedings, but in such cases shall limit itself to forwarding information it has received.

23. Deferred issue of physical certificates

In the case of assets whose securitisation in the form of a physical certificate is or can be deferred, the Bank shall be expressly authorised:

- to arrange for the cancellation of certificates already deposited and to book such assets as un-securitised rights;
- for as long as the assets are deposited for the account and at the risk of the Client, to carry out the customary corporate actions, issue the necessary instructions to the issuer and obtain the requisite information from the issuer;
- upon delivery from the account to the Client, to require the certificate to be drawn up.

24. Valuation

Valuations of assets held in securities accounts shall be based on rates and prices obtained from the customary sources of information. It is possible that some of this information is updated only infrequently or by issuers themselves or by third parties that are by no means independent of those issuers. Where such information was never or is no longer available to the Bank, the Bank may at its sole discretion retain the most recent estimated valuations given in the securities account statement or else refrain from giving any value at all for the relevant position. In any event the values stated are merely indicative and shall not be binding on the Bank. Bank statements must not be used as the basis for other legal transactions.

25. Compliance with legislation / fiscal probity / economic sanctions

The Client shall be responsible for complying with all applicable domestic or foreign statutory provisions at all times. This shall apply in particular to the normal taxation of his assets held with the Bank and the income generated by those assets in accordance with the provisions in force at his tax residence or domicile as the case may be. The Client duly notes that, as the owner of investments, he may be subject to duties of declaration and tax liabilities in his country of origin and also in other countries. It is the responsibility of the Client to inform himself of and comply with the applicable statutory provisions and his duties of declaration and tax liabilities regarding his assets.

If in respect of the Client's business relationship the Bank has a duty of disclosure to a foreign authority or to a counterparty of the Bank pursuant to any applicable domestic or foreign legislation, agreement or international convention, on this basis the Bank shall be entitled to disclose the Client's business relationship together with all requisite details to the competent authorities. Such disclosure shall not release the Client from his statutory

obligations, most notably with regard to the declaration of his income and assets when filing his tax return(s) and the execution of his tax payments.

The Client duly notes that the scope for making certain payments or investments may be limited by sanctions imposed at any given time by the United Nations, the European Union, the United States (e.g. by OFAC, the Office of Foreign Assets Control) or by other competent national or international authorities. The Client hereby confirms that he shall not issue orders to the Bank to make payments or investments which will result in the Bank or its authorised third-party agents (e.g. correspondent banks, central collective depositaries or third-party depositaries [sub-custodians]) executing or facilitating transactions or holding assets in safekeeping which are the object of sanctions. If the Client has grounds to believe or becomes aware that he himself, his authorised representatives, beneficial owners or other third parties, his transactions or his assets have or will become the object of sanctions, he shall inform the Bank immediately.

26. Client data confidentiality/ forwarding of Client data

The Bank's governing officers, employees and authorised agents are bound by law to refrain from disclosing client information gained in the course of business relationships. The information referred above is hereinafter referred to as "Client data".

Client data comprise all information relating to the Client's business relationship, most notably confidential information concerning the account holder, his authorised representatives, beneficial owners and any other third parties. Such confidential information includes the name/ firm name, address, residence/domicile, date of birth/ establishment, occupation/purpose, contact details, account number, IBAN, BIC and other transaction details, account balances, portfolio data, information on loans and other banking/financial services, tax information and information relating to due diligence.

In order to provide its services and to safeguard its rights and entitlements, in certain situations the Bank is required to forward Client data to VP Bank Group companies, third parties inside and outside of the British Virgin Islands (or "BVI") and to grant employees of the Bank or of authorised third parties, remote access to Client data from locations at home or abroad. The Client hereby expressly authorizes the Bank to forward his Client data to VP Bank Group companies or third parties at home or abroad. Such Client data may be forwarded in the form of documents which the Bank has received from the Client in connection with the business relationship or which the Bank itself has produced.

Accordingly, the Bank shall be entitled to forward Client data in the following instances:

- the Bank is ordered by a court of law or some other competent authority to forward Client data;
- the forwarding of Client data is required in order to comply with domestic or foreign law applicable to the Bank;
- the Bank is responding to legal action brought against it by the Client;
- the Bank is responding to legal action brought against it by third parties on the grounds that the Bank has provided services to the Client;
- the Bank is realising collateral posted by the Client or third parties by way of satisfaction of the Bank's claims against the Client;
- the Bank is engaging in enforcement proceedings or other legal action against the Client;
- the Bank is responding to accusations made against it by the Client in public or before domestic or foreign authorities;
- in connection with the execution of payment orders or by way of arranging cover for an incoming payment (account credit) the Bank is obliged to forward the Client data or such forwarding is standard practice. As a result, such Client data becomes known to the banks and system operators involved (e.g. SWIFT or SIC) and usually also to the transaction counterparty. The use of funds transfer systems may require orders to be processed through international channels such that Client data are routed to one or more foreign countries whether through automated data transfer or at the request of the institutions involved.
- the Client applies to the Bank for a credit/debit card for himself or for a third party;
- providers of services to the Bank receive access to Client data under the terms of agreements concluded with the Bank (e.g. distribution agreements for financial instruments);
- the Bank is engaged in Group-wide co-ordination activities in various areas, e.g. due diligence, risk management or marketing;
- the Bank is outsourcing specific areas of business (e.g. printing and mailing of bank documents, operation and maintenance of IT systems, credit administration, such as checking loan applications and processing, increasing or lengthening loans or making other credit adjustments, asset management, etc.), or parts thereof to Group companies or third parties in the British Virgin Islands or abroad (cf. Section 36);
- the productspecific documents relating to a securities account asset (e.g. a security issue or fund prospectus) provide for the forwarding of Client data;
- in connection with the trading, safekeeping or management of securities account assets the Bank is obliged or authorised by domestic or foreign law to

forward the Client data in connection with the trading, safekeeping or management of securities account assets the Bank is obliged or authorised by domestic or foreign law to forward the Client data (e.g. transaction reporting to supervisory authorities or authorised notification offices). Please refer to Sections 22 and 24 for additional information on securities accounts assets.

- The forwarding of data may likewise be necessary for execution of a trading transaction or for safekeeping or management purposes. This is the case, for instance, if exchanges, central collective custody facilities, third-party depositaries, brokers, correspondent banks, issuers, financial market supervisory authorities or other authorities, etc., are obliged to require the Bank to disclose Client data.
- The Bank may forward Client data on request in certain instances but also on its own initiative (e.g. when filling in the requisite documents for trading transactions or the safekeeping or management of assets). Disclosure requests may also be made after the conclusion of trading transactions or the safekeeping or management of assets, in particular for monitoring or investigation purposes. In such cases the Bank may make trading or the safekeeping or management of securities account assets contingent on the prior issue of a separate written declaration in which the Client expressly releases the Bank from secrecy or confidentiality legislation. In the absence of such a declaration, the Bank shall be entitled, though not obliged, to decline all orders relating to the securities exchanges concerned.

The Client duly notes and expressly acknowledges that, once forwarded, Client data may no longer be protected by secrecy or confidentiality legislation or any other law relating to the protection of confidential information. This is especially true when Client data are forwarded to a foreign country, in which case there can be no guarantee that the level of protection in the foreign country is equivalent to the protection afforded in the Bank's home country. Domestic and foreign legislation and administrative orders may in turn require VP Bank Group companies or third parties to disclose the Client data they have received and the Bank has no control over the further use of such Client data. The Bank shall not be obliged to inform the Client whenever his Client data have been forwarded.

This Section 26 is to be read together with Section 31. Accordingly, Section 31 is incorporated in this Section 26 with respect to all consents required for the Bank to share Client data with VP Bank Group companies and other third parties.

The Client further expressly releases the Bank from its duty of confidentiality and data protection and waives bank-client confidentiality in relation to Client data shared with VP Bank Group companies or third parties as contemplated by this Section.

27. Investment counselling and asset management

The Bank shall not be obliged to monitor investments for which it has provided investment advice unless a special agreement has been concluded to that effect. In particular, the Bank has no duty at any time to inform the Client of the performance of the value of such investments or to draw the Client's attention to any required action that has become necessary in the interim (e.g. deletion from a recommendation list, issue of buy/sell recommendations in the context of financial analyses). Furthermore, when providing asset management or investment counselling services the Bank shall not be obliged to take account of the tax implications of investment decisions/recommendations under the law of the Client's country of domicile or residence or the implications for other taxes or duties. The Bank cannot accept any liability in this regard and nor does it provide advice on tax law. The Client duly notes that investment income is normally taxable. Depending on the tax law applicable in the country concerned, distributions of investment income or sale proceeds may be liable to taxes which must be paid directly to the competent tax authority and which therefore reduce the amount payable to the Client.

28. Loss threshold reporting

Where the Client has entered into an Asset Management Mandate, the Bank shall inform the Client if the total value of his or her portfolio falls by 10% relative to the last asset management report and again each time a further 10% decrease in value occurs. Such notification shall be made no later than at the end of the business day on which the relevant threshold is breached. If that day is a non-business day, the notification shall be made at the end of the next business day.

If the Client is classified as a nonprofessional client and if his portfolio contains creditfinanced instruments or transactions involving contingent liabilities, the Client shall be notified of a decrease in value if the initial value of the portfolio falls by 10% and again each time a further 10% decrease occurs. Such notification shall be made no later than at the end of the business day on which the relevant threshold is breached. If that day is a non-business day, the notification shall be made at the end of the next business day.

29. No legal or tax advice

The Bank shall not provide legal or tax advice. The Bank does not and shall not make statements or recommendations – whether general or tailored to the Client's specific circumstances and needs – concerning the tax treatment of assets or the income they generate and the Client shall not construe any such statements or recommendations as legal or tax advice.

30. Financial inducements / incentives

The Bank reserves the right, within the bounds of applicable legal provisions, to pay inducements to third parties for the acquisition of clients and/or the provision of services. Such inducements are normally calculated on the basis of the commissions, fees, etc., charged to the Client and/or the volume of assets placed with the Bank.

The amount of the inducement is usually a percentage of the calculation basis applied. The Bank shall disclose the amounts of inducements paid for the provision of a particular service. On request the Bank shall at any time disclose further particulars of agreements made with third parties in this regard. The Client hereby waives any right to demand more extensive information from the Bank.

Where the Bank provides independent investment consulting or asset management, it shall not accept financial inducements from third parties. The Client duly acknowledges and accepts that, in connection with the provision of non-independent investment consulting and/or the execution of orders involving financial instruments (execution only and "no-advice" business), the Bank shall be entitled to receive and retain financial inducements. The Bank shall disclose the amounts of inducements received for the provision of a particular service. The financial inducements retained may include those paid by third parties (including Group companies) in connection with the acquisition/distribution of collective capital investments, certificates, notes, etc. (hereinafter referred to as "products"; these include products managed and/or issued by a Group company) in the form of volume discounts and finder's fees (e.g. from issue and redemption commissions). The size of such remunerations varies according to the product and the provider.

Volume discounts are usually calculated on the basis of the volume of a product or product group held by the Bank.

The amount of such discounts usually corresponds to a percentage of the management fees charged for the product in question and is credited periodically throughout the holding period.

Finder's fees are one-off payments amounting to a percentage of the issue and/or redemption price concerned.

Additionally, sales fees may also be paid by issuers of securities in the form of discounts on the issue price or one-off payments equivalent to a percentage of the issue price. Unless other arrangements have been agreed, at any time before or after the service (purchase of the product) is provided the Client may demand that the Bank furnish further particulars of agreements concluded with third parties concerning financial inducements. However, the right to receive information concerning further particulars of executed transactions is limited to transactions during the twelve months preceding the request. The Client expressly waives any right to demand more extensive information.

31. Outsourcing of business activities, services and data processing

In accordance with the statutory provisions governing the outsourcing of business activities and services the Bank shall be entitled to outsource certain business activities and services (e.g. payment services, securities processing, investment control, credit administration, printing and mailing of bank documents, the operation, maintenance and security of IT systems, asset management, the fulfilment of reporting duties [e.g. FATCA and AEOI reporting]) in full or in part to VP Bank Group companies and to other third parties. These Group companies and other third parties may have their registered office in the Bank's country of domicile or abroad. The Client agrees that to this end the Bank may transfer Client data (cf. Section 26 para. 2) to selected third parties and business partners and have the Client data processed by them. Data shall be forwarded only if the selected third parties and business partners have previously undertaken contractually to preserve Client confidentiality and an appropriate level of data protection.

The Client hereby explicitly accepts that Client data may regularly be transmitted to selected third parties and business partners and stored, administered and processed in their central computer systems. The Bank shall be entitled to have data processed in countries in which the level of protection afforded is not equivalent with that prevailing in the British Virgin Islands. The Client hereby explicitly agrees that the Bank shall be entitled to decide on data transfer to, and data processing by, other parties at home and abroad diligently and at its sole discretion. The Bank reserves the right to transfer data through channels including the Internet.

32. Liability of the Bank and the client

Save where expressly agreed otherwise in these General Terms and Conditions or in separate agreements between the Client and the Bank, the Bank excludes all liability for damage incurred by the Client, unless the Bank is guilty of gross negligence.

Pursuant to these General Terms and Conditions or separate agreements between the Client and the Bank, the Client has certain obligations as part of his business relationship with the Bank. In discharging those obligations the Client shall be liable to the Bank for any culpability, i.e. including, without limitation, ordinary negligence.

33. Lien and right of set-off

In respect of all claims regardless of maturity or currency, including unsecured loans and loans granted against specific security, the Bank shall have a right of lien upon all assets held in safe custody now or in future by the Bank for the Client's account, whether at the Bank itself or elsewhere.

In the event of the Client's default the Bank shall be authorised and entitled at any time to set off against each other the balances on all the Client's accounts, irrespective of their designation or currency and regardless of any open forward contracts, to bring individual claims for sums receivable or to realise by private or enforced sale the assets on which it has a right of lien.

VP Bank e-banking General Conditions of Use

34. Introduction

These following General Conditions of Use govern and apply to the use of services (the "e-banking services") provided by VP Bank (BVI) Ltd (hereinafter referred to as "the Bank") via electronic means.

35. Definitions

The defined terms used herein shall have the meanings ascribed to them as follows:

"Additional User" means any person authorised by the Superuser to use the e-banking services on the Client's behalf, as notified in writing to the Bank from time to time in such manner as required by the Bank at its sole discretion;

"Affiliate" means, in relation to any person, a person that directly or indirectly, through one or more intermediaries, controls or is controlled by, or is under common control with, such person;

"Alert" is defined in Section 42;

"Authorised User" means any person authorised to use the e-banking services on the Client's behalf (as notified to the Bank from time to time in such manner as required by the Bank at its sole discretion) and includes any Participant, Superuser and Additional User;

"Bank Document" means any document issued by the Bank to the Client and/or any Authorised User relating to data or information on any Account (such as statements of account);

"Content" is defined in Section 42;

"e-banking services" is defined in Section 34;

"e-bankingplus service" means an optional e-banking service which allows the Client to consent to the authorisation of a Superuser by any Participant;

"Electronic Bank Document" means a Bank Document delivered via e-Post;

"Electronic Instruction" means any instruction or order received by the Bank via the e-banking services and attributable to the Client's Security Devices or those of an Authorised User (including use of the Client's Security Devices or those of an Authorised User by any person, whether authorised or unauthorised by the Client or an Authorised User), from the Client or purporting to come from the Client or from an Authorised User or purporting to come from an Authorised User;

"e-Post" means the electronic delivery service offered by the Bank as part of the e-banking services;

"Participant" means any person authorised by the Client to use the e-banking services on the Client's behalf, as notified in writing to the Bank from time to time in such manner as required by the Bank at its sole discretion;

"Password" is defined in Section 37;

"Security Authentication" is defined in Section 37;

"Security Devices" means any smartcards, tokens, electronic devices, hardware or any other equipment given by the Bank to the Client and each Authorised User from time to time in order to enable the Client or Authorised User to access and/or use the e-banking services.

"Security Codes" means the unique code issued to a Client and each Authorized User from time to time in order to enable the Client or Authorized User to access and/or use e-banking services via bank approved mobile applications.

"Superuser" means any natural person authorised by the Participant (with the consent of the Client and with express acknowledgment by the Bank) to use the e-banking services

on the Client's behalf and who has the discretionary power to further authorise any other person to use the e-banking services on the Client's behalf, as notified in writing to the Bank from time to time in such manner as required by the Bank at its sole discretion;

"Trade Marks" is defined in Section 49;

"Transaction" means any transaction or operation made or performed, processed or effected via the e-banking services by the Client or any person purporting to be the Client, by any Authorised User or any person purporting to be an Authorised User, acting on the Client's behalf or purportedly acting on the Client's behalf, with or without the Client's consent;

"User Designation" is defined in Section 37; and

"Website" is defined in Section 36.

Other captioned terms have the meaning as ascribed to them in Part I of the Agreement.

36. Services offered

The e-banking services (including e-Post) offered by the Bank are described on the Bank's website (vg.vpbank.com), as amended from time to time. The Bank agrees to provide the e-banking services to the Client pursuant to the provisions of these General Conditions of Use.

37. Security Codes and Security Devices

Access to the e-banking services will require the use of the following security device (the "Security Device"): and/or security code (the "Security Code"); user designation (the "User Designation"); and password (the "Password"); provided by the Bank or by using any other electronic means of authentication designated by the Bank at its sole discretion (the "Security Authentication").

The Security Device and/or Security Code shall be dispatched by the Bank to the Client (or any Authorised User), at the Client's risk by mail to the Client's last known address, to the Client's mobile phone, or in such other manner as the Bank may deem fit. The Client agrees to hold the Bank harmless if any person obtains possession of any of the Security Device and/or Security Code. The Client acknowledges that Security Devices and/or Security Codes for the Participants and Superusers will be issued directly to them and Security Devices and/or Security Codes for an Additional User will be issued to the relevant Superuser (who shall have the responsibility for distributing the Security Devices and/or Security Codes to the Additional User) and such issuance shall be subject to these General Conditions of Use.

The Client shall ensure that each Authorised User is responsible for the confidentiality and use of the Security

Device and/or Security Codes. It is the duty of the Client and each Authorised User to take steps to prevent access to his Security Devices and/or Security Codes or the disclosure or discovery of his Password by any third party. In particular, the Password must be memorised and must not be recorded anywhere. The Bank shall not be liable for any loss or damage incurred or Transactions carried out in connection with any unauthorised use of the Security Devices and/or Security Codes and there shall be no claim against the Bank in respect of such use or purported use.

The Client shall ensure that each Authorised User is obliged to change the initial Password given by the Bank immediately upon receiving it and later at regular intervals. The Password shall comprise between six and 15 characters (i.e. numbers and/or letters). It is the duty of the Client and each Authorised User to ensure that the Password does not consist of easily ascertainable codes (such as telephone numbers, birthdays, automobile numbers and names of friends or relatives.)

The Client shall ensure that each Authorised User is obliged to minimise security risks from the use of the e-banking services by taking appropriate security measures (such as Password protection, anti-virus programs and fire walls). Authorised Users are further obliged to take cognisance of the security information on the websites of the respective services or otherwise provided to them and shall at all times take recommended security measures within an appropriate period.

The Client shall ensure that each Authorised User notifies the Bank by contacting the Bank immediately if he has lost any of the Security Devices and/or Security Codes or knows or has reason to suspect that the confidentiality of the Security Devices and/or Security Codes has been compromised or if there has been any unauthorised use of the Security Devices and/or Security Codes. Following the occurrence of any event referred to in this Section, the Bank may at its discretion issue replacement Security Devices and charge a replacement fee.

The Bank may at its sole discretion require the Client and/or any Authorised User to use replacement Security Devices and/or Security Codes issued by the Bank.

The Client and/or any Authorised User may (and, in the event of danger of misuse, must) block his own access to the e-banking services at any time by entering a wrong Password five times in succession or, in the case of the e-banking plus service, the access of any Additional User may be blocked by the relevant Superuser.

All Security Devices and/or Security Codes provided to the Client and each Authorised User will remain the property of the Bank and must be returned promptly at the request of the Bank or upon cancellation or

termination of the e-banking services. Security Devices and/or Security Codes must not be altered, tampered with, disassembled or in any way copied or modified, and must not be dealt with or exploited in any way without the written consent of the Bank.

38. Access to e-banking services

The Client and any Authorised User may access the e-banking services via the following means:

- the internet;
- the necessary web browser and/or other software and/or hardware and/or equipment necessary to obtain access to the e-banking services;
- telecommunication devices and/or other electronic devices which meet the current minimum requirements specified on the Bank's Website or at any other location designated by the Bank at its sole discretion.

The e-banking services are available 24 hours a day, 7 days a week. However, some or all of the e-banking services may not be available at certain times due to the maintenance and/or malfunction of the e-banking services. The Client agrees that the Bank shall not be responsible for the timeliness, deletion or faulty delivery of or the failure to store any user data, communications or personalised settings or the failure by the Client to access the e-banking services.

The Client agrees to be bound by any access to or use of the e-banking services (whether such access or use are authorised by the Client or not) which is attributable to the Security Devices and/or Security Codes of the Client or those of an Authorised User.

The Client agrees and acknowledges that any use of or access to the e-banking services attributable to the Security Devices and/or Security Codes of the Client or those of an Authorised User and any Electronic Instructions shall be deemed, as applicable, to be use of or access to the e-banking services by the Client or an Authorised User; or Electronic Instructions transmitted or validly issued by the Client or an Authorised User. The Client further agrees that the Bank shall be entitled (but not obliged) to act upon or rely on them or hold the Client solely responsible and liable in respect thereof as if the same were carried out or transmitted by the Client or an Authorised User and the Client waives all rights and remedies against the Bank in respect of any loss, damage or expense thereby arising. The Client shall be responsible and liable for all Transactions.

The Bank shall be under no obligation to investigate the authenticity or authority of persons issuing the Electronic Instructions or to verify the accuracy and completeness of the Electronic Instructions. Accordingly, the Bank may treat the Electronic Instructions given as fully authorised

and binding on the Client regardless of the circumstances prevailing at the time the Electronic Instructions were given or the nature or amount of the Transaction notwithstanding any error, fraud, forgery, lack of clarity or misunderstanding in the terms of the Electronic Instructions.

The Client agrees to ratify all acts done by any Authorised User or such other persons using the e-banking services in the exercise or purported exercise of their powers, discretion and authority.

The Client acknowledges and agrees that the Client is under an express duty to the Bank to prevent any fraudulent, forged or unauthorised instructions from being given. Any risk of misunderstanding, error, loss, damage or expense resulting from the use of the e-banking services shall be borne entirely by the Client and the Bank shall not be liable for such risk.

39. Electronic instructions

Electronic Instructions may be given by transmission of the appropriate data via the e-banking services and shall be processed by the Bank after the complete arrival of the data at the Bank. The Client and each Authorised User must check the completeness and accuracy of all data before sending them to the Bank. Responsibility for the completeness and accuracy of such data shall lie with the Client and each Authorised User. The risk of misrouting or rejection of an Electronic Instruction caused by the sending of inaccurate or incomplete data by the Client or any Authorised User shall be borne by the Client.

All Electronic Instructions shall be deemed irrevocable and unconditional upon transmission via the e-banking services and the Bank shall be entitled but not obliged to effect, perform or process such Electronic Instructions without the further consent of or further reference or notice to the Client or any Authorised User. Nevertheless, in certain circumstances, the Client or any Authorised User may request to cancel or amend an Electronic Instruction through timely direct contact with the Bank (i.e. before the Electronic Instruction has been executed). However, notwithstanding the foregoing, the Bank shall not be obliged to give effect to any request to cancel or amend any Electronic Instruction.

Where it is determined that an Electronic Instruction issued to the Bank has not been executed properly or in full by the Bank, the Client or Authorised User must immediately file an appropriate complaint with the Bank.

Unless a confirmation of receipt is received from the Bank, it is possible that Electronic Instructions sent via the e-banking services have not been received by the Bank and therefore cannot be executed or processed, and the Bank shall not be liable for any resulting loss, damage or

expense. To avoid doubt, the confirmation reports transmitted by the Bank via the e-banking services shall only constitute confirmation of the receipt of the Electronic Instructions and not confirmation of their execution.

The Bank shall not provide confirmations or status reports on the execution, partial execution or non-execution of an Electronic Instruction. The Client and each Authorised User shall be obliged to check the status of the Electronic Instruction(s) using the e-banking services.

The Bank shall not accept any orders or instructions by e-mail, since neither the integrity nor the authenticity of data transmitted by e-mail can be guaranteed.

Electronic Instructions sent to the Bank via the e-banking message function shall not include stock exchange orders, payment orders, blocking instructions (such as blocking of access to e-banking) or any other instructions to the Bank which are dependent on a time limit. Any damages arising from or in connection with a breach of this Section shall be borne solely by the Client.

The Client agrees and acknowledges that stock exchange orders made via the e-banking services shall not be examined. The Bank shall not examine whether stock exchange orders made via the e-banking services are in accord with any investment objectives that may have been agreed and with the underlying profile of the Client.

The Bank may reject or cancel stock exchange orders to the extent that such orders are inconsistent with the pertinent norms that regulate the respective transaction and stock exchange.

The Client agrees that he shall examine stock exchange orders in each case with respect to their compatibility with his own financial status and confirms that he is familiar with the customs and established practices of exchange transactions and aware in particular of the structures and risks of the individual transaction type. Where the Client gives stock exchange orders without having previously received appropriate advice from the Bank and without having studied the current sales material and in particular the public prospectuses, if any, such stock exchange orders are issued at the Client's own risk. The Bank shall accept no liability for such orders.

The Client is aware that e-banking is not suitable for speculating with equities and derivatives within one day and for utilising short-term price fluctuations. The Client accepts that, in some circumstances, the same-day resale of securities purchased via the e-banking services may be prohibited.

The Client hereby acknowledges and agrees that the Bank shall be entitled, at its sole discretion, to refuse to comply with such Electronic Instructions or parts thereof as the Bank deems appropriate. Without prejudice to the

generality of the foregoing, the Bank may, at any time, at its sole discretion and without stating reasons:

- require that the Client or any Authorised User be identified by alternative means;
- require any Electronic Instructions to be confirmed by alternative means (in writing delivered in person, by fax, etc.);
- decline to act on the Electronic Instructions at any time without giving prior notice or any reason, and in particular:
- refrain from acting promptly upon any Electronic Instructions in order to verify the authenticity thereof;
- decline to act on the Electronic Instructions where they are ambiguous, incomplete or inconsistent with other Electronic Instructions or other instructions, information and/or data;
- decline to act on such Electronic Instructions as may have lapsed, been rendered invalid due to failure to comply with the applicable conditions or are cancelled by the relevant regulatory or governmental body; or
- decline to act where any Electronic Instructions would cause the Client to exceed his applicable transaction or account limits;
- decline to act where any Electronic Instructions would result in any insufficiency of funds;
- decline to act if compliance would contravene the applicable law or regulations of any jurisdiction or the Bank's internal procedures, guidelines, rules or policies or if the Bank believes in good faith that the Electronic Instructions are fraudulent, forged or unauthorised; or
- determine the order of priority in executing the Electronic Instructions and other existing arrangements made with the Bank by the Client and/or any Authorised User (for example, checks and standing orders) without incurring any responsibility for loss, liability or expense arising out of any such decision to decline to act.

The Client agrees and acknowledges the possibility that Electronic Instructions may not be processed immediately, around the clock or in a timely manner and that the Bank shall not be rendered liable for any resulting loss, damage or expense. In particular, the execution of stock exchange orders and payment instructions shall be dependent on the business hours of the Bank and other institutions and systems involved (such as stock exchanges, settlement systems and clearing systems).

The Client shall be solely responsible for ensuring the accuracy, adequacy and completeness of the Electronic Instructions and the Bank shall not be obliged to verify the accuracy, adequacy and completeness thereof. The Client agrees that the Bank shall not be liable for any loss, damage or expense suffered by the Client as a result of Electronic Instructions being inaccurate, inadequate or incomplete in any way; or of any failure, refusal, delay or

error by any party through whom any such Electronic Instruction is transacted.

Where the Bank chooses to act on Electronic Instructions, the Bank shall take all actions that are commercially reasonable and shall not be responsible for any acts and omissions while making all commercially reasonable efforts to discharge the Electronic Instructions.

Notwithstanding the termination of these General Conditions of Use and/or the e-banking services, the Bank may but shall not be obliged to carry out any outstanding Electronic Instructions made prior to such termination.

40. Security issues

The Client and each Authorised User shall be responsible for obtaining and using the necessary web browser and/or other software and/or hardware and/or equipment to obtain access to the e-banking services at his own risk and expense. If new or different versions of the web browser and/or other software and/or hardware and/or equipment necessary for the operation of the e-banking services become available, the Bank reserves the right to discontinue support for any prior version of the web browser and/or other software and/or hardware and/or equipment. If the Client and/or any Authorised User fails to update the relevant web browser and/or other software and/or hardware and/or equipment as required by the Bank, the Bank may reject the Electronic Instructions or fail to receive the Electronic Instructions or to process them correctly, or the Client and/or any Authorised User may be unable to obtain access to all features and/or services available, in which events the Bank shall not be held liable.

In the development of the e-banking services, special emphasis has been placed on security. To protect the Client, a multilevel security system has been developed which, amongst other things, makes use of high standard encryption processes. In principle, encryption makes it impossible for unauthorised persons to gain access to the Client's confidential data. Notwithstanding the foregoing, absolute security cannot be guaranteed for the Bank or the Client. The Client acknowledges the following internet-related risks:

- Insufficient technical knowledge and lack of safety precautions can make it easier for unauthorised third parties to access the Client's and/or any Authorised User's systems or devices (for example, insufficiently protected storage or data on the hard disk, file transfers and monitor emissions) and it is the responsibility of the Client and of each Authorised User to take the necessary security precautions.
- The Client's and/or any Authorised User's usage patterns may be monitored by third parties.

- Third parties may gain unnoticed access to the Client's and/or any Authorised User's computer system and detect his access to the e-banking services and his communications with the Bank.
- Viruses and other malicious codes may interfere with the Website, the e-banking services, the web browser or any relevant computer systems.
- Third parties may access Electronic Instructions and any other information in transit between the Bank and the Client.

In the event of security risks being detected, the Bank reserves the right but shall not be obliged at any time to suspend the e-banking services for the Client's protection until the risks are removed.

The Client and each Authorised User are advised to adopt the following security precautions and practices:

- to install anti-virus, anti-spyware and firewall software in their personal computers, particularly when they are linked via broadband connections, digital subscriber lines or cable modems;
 - to update the anti-virus and firewall products with security patches or newer versions on a regular basis;
 - to remove file and printer sharing in their computers, especially when they have internet access via cable modems, broad-band connections or similar set-ups;
 - to make regular backups of critical data;
 - to log off the online session and turn off the computer when not in use;
 - not to install software or run programs of unknown origin;
 - to delete junk or chain e-mails;
 - not to open e-mail attachments from strangers;
 - not to disclose personal, financial or credit card information to little-known or suspect websites;
 - not to use a computer or a device which cannot be trusted;
 - not to use public or internet café computers to access the e-banking services or perform financial transactions.
- The above information on security precautions and good practices is not intended to be exhaustive or static.

41. Hyperlinks

For the Client's convenience, the e-banking services may include, refer to or make available hyperlinks to other websites or content on the internet that are owned or operated by third parties. Such linked websites or content are not under the Bank's control and the Bank is not responsible for the contents of or the consequences of accessing any such linked website.

Any hyperlinks to any other websites or content are not an endorsement or verification of such websites or content and the Client agrees that his access to or use of such linked websites or content shall be entirely at his own risk.

42. Exclusion of warranty and liability

The Bank shall in no event be liable for any damages, loss or expense, including without limitation direct, indirect, special or consequential damage, or economic loss arising from or in connection with transmission errors, technical defaults, malfunctions, illegal intervention in network equipment, network downloads, malicious blocking of access by third parties, internet malfunctions, interruptions or other deficiencies on the part of the network providers and/or any software it may have supplied (for example, via CD-ROM or download), or for consequences resulting from or occurring during transmission of the software via the internet.

The Bank shall not be liable (whether based on an action or claim in contract, negligence, tort or otherwise) for any decision made or action taken by the Client and/or any Authorised User in reliance on or use of any information, images, links, sounds, graphics, video, software or other materials, including quotes, market prices, exchange rates, news and research data made available through the e-banking services (collectively the "Content").

All Content is made available for information purposes only, except where expressly provided otherwise. Specifically, such Content is not intended and shall not be construed as financial, tax or other advice or as an offer, solicitation or recommendation of securities or other financial products. It is hereby acknowledged and agreed that the Content is provided by the Bank for personal use and shall not be redistributed or transmitted to any third party (whether free of charge or for consideration, in any manner or form whatsoever) without the Bank's prior written consent.

At the Bank's discretion, the Bank may upon the Client's or any Authorised User's request allow the Client or that Authorised User to receive specific and timely prompts (collectively "Alerts", individually an "Alert") in respect of certain information provided by the Bank from time to time. Each Alert may be notified via e-mail, pop-up screen in the Client's or any Authorised User's web browser and/or mobile phone subject to the relevant terms and charges of the Client's or that Authorised User's network providers or mobile phone service provider(s). The Client agrees and acknowledges that each Alert may be delayed or prevented by factor(s) affecting the relevant network provider(s), mobile service provider(s), stock exchange(s), currency market(s) and such other relevant entities and that the Bank guarantees neither the delivery nor accuracy of the contents of each Alert. The Client also acknowledges that the information in respect of any Alert may be subject to certain time lags and/or delays. Further, the Bank reserves the right to vary the features of any Alert and/or to terminate any request for any Alert at any time. the Bank shall not be liable to the Client or any other party for losses or damages arising from (a) the non-delivery,

delayed delivery or wrong delivery of any given Alert; (b) the inaccurate content of any given Alert; or (c) the Client's use of or reliance on the contents of any Alert for any purposes including investment and business purposes.

Provided that the Client and/or Authorised User has notified the Bank in detail and in a timely manner of any problems experienced in the use of the e-banking services, the Security Devices and/or Security Codes and the Content, the Bank shall make all commercially reasonable efforts to correct such problems within a reasonable period of time (but without further liability if the Bank is unable to do so).

Notwithstanding any provision of these General Conditions of Use, the Website, the e-banking services, the Security Devices and/or Security Codes and the Content are provided on an "as is" and "as available" basis. Neither the Bank nor its licensors (including contributors of articles, reports, surveys and news) warrant the accuracy, adequacy, completeness, timeliness, quality, currency, reliability, performance or continued availability of the e-banking services, the Security Devices and/or Security Codes or the Content and the Bank and its licensors expressly disclaim liability for errors or omissions or any delays in the delivery of the Content, or for any actions taken in reliance on the Content. No warranty of any kind, implied, express or statutory, including but not limited to the warranties of non-infringement of third party rights, title, merchantability, satisfactory quality or fitness for a particular purpose, is given in conjunction with the e-banking services, the Security Devices and/or Security Codes or the Content.

The Bank may from time to time, without giving any reason or prior notice, update, modify, alter, suspend, discontinue or remove, whether in whole or in part, the Website, the e-banking services, the Security Devices and/or Security Codes or any information, services or products provided therein and shall not be liable if any such upgrade, modification, suspension or alteration prevents the Client and/or any Authorised User from accessing the e-banking services. The information provided through the e-banking services including the specifications, prices, availability and other details of the products and services provided via the e-banking services may be modified, deleted or replaced at any time at the sole discretion of the Bank.

The Bank does not warrant that the e-banking services or any of the Content or the Security Devices and or Security Codes will be provided uninterrupted or free from errors or that any identified defect will be corrected. Further, no warranty is given that the e-banking services, the Security Devices and/or Security Codes and the Content are free from computer viruses or other malicious, destructive or corrupting codes, agents, programs or macros.

The Bank does not warrant the security of any information transmitted by the Client and/or any Authorised User through the e-banking services and the Client acknowledges and accepts the risk that any information transmitted or received via the Website and the e-banking services may be accessed by unauthorised parties.

The Bank shall in no event be liable to the Client or any other person for

- any direct, indirect, incidental, special, consequential, punitive or economic loss, expense or damage arising from or in connection with any access to or use of or inability to access or use the Website, the e-banking services or the Content or any reliance on the Content, howsoever caused and regardless of the form of action (including tort or strict liability); and/or
- any downtime costs, loss of revenue or business opportunities, loss of profit, loss of anticipated savings or business, loss of data, loss of goodwill or loss of value of any equipment including software, even if the Bank is advised of, or otherwise might have anticipated, the possibility of such loss, damage or expense.

The Bank shall be under no liability for any damage, loss or expense, or for any obligation to pay or reimburse interest to the Client for the unsuccessful crediting or debiting of money through the use of the e-banking services.

The Bank shall not be liable for losses of the Client arising from any lack of or defect in the legal capacity of the Client or any Authorised User.

43. Indemnification

The Client agrees and undertakes to fully indemnify the Bank, its Affiliates, service providers, subcontractors and agents, and to hold each of the aforementioned parties harmless, from and against all liabilities (including settlement sums), losses, charges and expenses (including legal fees and disbursements on an indemnity basis), claims, demands, actions and proceedings which the Bank, its Affiliates, service providers, subcontractors and agents may incur, suffer or sustain directly or indirectly from or by reason of or in relation to the use, misuse or purported use or misuse of the e-banking services, and shall pay such monies to the Bank on demand.

44. Blocking/unblocking of access to e-banking services

Unless provided otherwise, a block placed on the Client's and/or any Authorised User's access to the e-banking services in accordance with Section 37 may only be lifted by the Bank following an appropriate request by the Client (in the manner required by the Bank at its sole discretion). In making such request, the Client shall cooperate and provide timely responses in respect of any queries or

clarifications raised by the Bank. For the e-banking-plus service, a block placed on any Additional User's access to the e-banking services by the relevant Superuser may be lifted by that Superuser in the manner required by the Bank at its sole discretion.

The Bank may at its sole discretion block access by the Client and/or any or all of the Authorised Users to some or all of the e-banking services without disclosing reasons and without prior notice and shall not be liable or responsible for any loss or damage suffered by the Client or arising out of or in connection with or by reason of such block.

45. Authorised Users

The Client acknowledges and confirms that each Authorised User shall be empowered and authorised to give orders or instructions via the e-banking services on the Client's behalf and shall act, without prejudice to any other capacity in which such person may be acting, as the Client's agent when accessing and/or using the e-banking services in relation to the Client's account. All use and/or access of the e-banking services by any Authorised User shall be deemed the Client's use. All references to the Client's use of the e-banking services shall be deemed to include any Authorised User's use and/or access where applicable. The Client shall ensure that each Authorised User is aware of, is subject to and complies with these General Conditions of Use.

The Client represents, undertakes and confirms that the Client has procured the consent of Authorised Users to the collection, use, transfer, disclosure and process of the personal information of such Authorised Users in accordance with the General Terms and Conditions.

The Client's authorisation of any Authorised User to use the e-banking services shall remain in effect until a written revocation has been received by the Bank. It is hereby expressly stipulated that the Bank will be entitled to rely on an issued authorisation even upon the death or any loss of legal capacity of the Client until such authorisation has been revoked in writing by any person authorised to do so, irrespective of any other public announcements or entries in any register to the contrary.

A revocation of or change in the authority of the signature of any Authorised User must be done by way of a written revocation as described in this Section.

46. Powers of attorney for e-banking/legal effect of VP Bank forms

The Bank may treat as legally binding VP Bank forms that were scanned and transmitted using the in-house e-banking message function and that were signed by the Client or by an authorised representative (within the scope of his respective authorisation pursuant to the power of attorney forms of the Bank), although it is not obliged to do so. Inter alia it may make the legally binding nature of the VP Bank forms dependent upon the physical forwarding of a signed original document as well as upon the use of specific data formats.

47. Client data

The Client acknowledges that, in operating and maintaining the e-banking services, the Bank may outsource any data in respect of the Client and/or any Account for processing and storage and such data shall be processed and stored in accordance with the applicable banking and data protection regulations and all other applicable provisions and in compliance with Client confidentiality expectations.

The Client consents to the disclosure by the Bank and/or by any of its personnel of any data, whether in BVI or otherwise:

- to any of its Affiliates or service providers which has a legitimate business reason to obtain such data, including offering the Client products or services in connection with or facilitating the use of the e-banking services;
- to such Affiliates, service providers or other third parties as the Bank may consider necessary in order to give effect to any Electronic Instructions or Transaction or to comply with any order or request of any court or government or regulatory authority in any jurisdiction;
- to any of the following where such disclosure is reasonably deemed necessary by the Bank in order to complete any Transaction or to carry out Electronic Instructions:
- any person using the e-banking services purporting to be the Client or any Authorised User;
- any other joint holder of the Client's Account;
- any data gathering or data processing organisation or department conducting survey(s) on the Bank's behalf; and
- any service provider for the purpose of or in connection with the sale, supply, marketing or promotion of any services or products or the investigation of any complaint or response to any query relating to the sale, supply, marketing or promotion of any services or products.

The Bank's authority to disclose data as set out in this Section shall remain in force even after the termination of these General Conditions of Use and/or of the e-banking

services and the Bank's rights and ability under this Section shall be in addition and without prejudice to its other or any other statutory provisions and nothing herein is to be construed as limiting any of those other rights.

Neither the Bank nor its personnel shall be liable for any loss, damage or expense suffered by the Client as a result of any disclosure of any data where the Client has consented to the disclosure of such by the Bank and/or any of its personnel.

The Client shall provide the Bank with any and all data or documentation that the Bank may reasonably request relating to the Client's use of the e-banking services and shall cooperate with the Bank in any related investigation or litigation. The Client shall be responsible for notifying the Bank in the event of a change of his mailing address, otherwise the Bank shall have the right to rely on the Client's last known mailing address.

48. Bank's records

The Client acknowledges and agrees that the Bank's records and any records of the Electronic Instructions or the Transactions, or any record of transactions relating to the operation of the e-banking services and any record of any Transactions maintained by the Bank or by any relevant person authorised by the Bank relating to or connected with the e-banking services shall be binding and conclusive on the Client for all purposes and shall constitute conclusive evidence of any Electronic Instructions, information and/or data transmitted using the e-banking services. The Client hereby agrees that all such records are admissible in evidence and that the Client shall not challenge or dispute the admissibility, reliability or accuracy of such records or the authenticity of their contents merely on the basis that such records were incorporated and/or set out in electronic form or are produced by or were the output of a computer system, and the Client hereby waives all right (if any) to so object.

49. Intellectual Property

The Client and each Authorised User acknowledges that the intellectual property rights in or to the Website, the e-banking services and the Content are owned by the Bank, its Affiliates or service providers.

No part of the Website, the e-banking services or any Content may be reproduced, distributed, republished, displayed, broadcast, hyperlinked, transmitted, adapted, modified to create derivative works or otherwise commercially exploited in any manner or by any means or stored in an information retrieval system without our prior written permission. The Client may view, print or use the Content for personal, non-commercial use only,

provided further that he does not modify the Content and that he retains all copyright notices and other proprietary notices contained in the Content.

The trademarks, service marks and logo (the "Trade Marks") used and displayed on or via the Website and the e-banking services are registered and unregistered Trade Marks of the Bank and/or other parties.

Nothing on the Website or the e-banking services should be construed as granting, by implication, estoppel or otherwise, any license or right to use any Trade Marks displayed on or via the Website or the e-banking services, without the Bank's written permission.

50. Termination with immediate effect

Without prejudice to Sections 42 and 53, these General Conditions of Use may be terminated in writing by either party at any time with immediate effect and without giving any reason. Notwithstanding the foregoing and also without prejudice to Sections 42 and 53, the Bank may give notice in writing to terminate access to the e-banking services without termination of these General Conditions of Use if the e-banking services have not been used by the Client or any Authorised User for a period of at least 12 months.

51. Overriding law

These General Conditions of Use shall be subject to all applicable laws, regulations or directives that affect the operation and use of the e-banking services. In addition, the Client acknowledges and agrees to the disclaimer(s) on the Website.

52. Partial nullity

The invalidity, illegality or lack of enforceability of one or more provisions of these General Conditions of Use shall not affect the validity of the remaining provisions. The invalid, illegal or unenforceable provisions shall be substituted by new provisions that reflect as nearly as possible the original intentions of the parties.

53. Foreign law

The Client acknowledges and accepts that due to the laws of some countries, it may be the case that the Client and/or any Authorised User:

- is unable to access or use the e-banking services from these countries;
- is infringing the laws of these countries (including any import and export restrictions governing encryption algorithms) when accessing the e-banking services from these countries; or

- is prevented by the Bank from accessing or using some or all of the e-banking services in such countries as the Bank may determine from time to time.

The Client acknowledges and agrees that it is the Client's and/or each Authorised User's duty to ascertain whether any laws will be infringed and shall not hold the Bank liable for any infringement or inability to access or use such e-banking services.

If it becomes illegal to provide the Client with access to or use of some or all of the e-banking services or the Bank is of the view that it has become so, the Bank may at its discretion terminate the Client's access to or use of some or all of the e-banking services forthwith without giving any reason or prior notice.

54. Exclusion of particular persons

With reference to the aforementioned provisions, persons who are domiciled and/or using e-banking in the USA are excluded as contractual partners, Clients, or Service Users of e-banking. The range of services provided by e-banking can be limited due to regulatory circumstances in different countries.

55. Amendments

The Bank shall be entitled to amend the provisions of these General Conditions of Use at any time and shall notify the Client in writing of such amendments. The amendments shall take effect 10 business days after receipt of such notice by the Client.

56. Recording of conversations

The Bank has the right to record any and all telephone conversations made in connection with the e-banking services. Nothing in this Section shall be construed as imposing a duty on the Bank to record such telephone conversations.

57. Electronic delivery of Bank Documents (e-post)

The Client may commission the Bank to deliver one or more Bank Documents via e-Post to the Client and/or any Authorised User.

The Client acknowledges and agrees that the Bank shall satisfy its duties in respect of the provision of statements to the Client by the delivery of Bank Documents via e-Post.

However, the Bank may, at its sole discretion and without need to give reasons, deliver a hardcopy of one or more Bank Documents by mail instead of or in addition to delivering such Bank Document(s) via e-Post.

Bank Documents delivered via e-Post shall be deemed issued on the day on which they become accessible to the Client and/or any Authorised User via the e-banking services. The applicable time limits begin to run on that day, in particular the time limit for complaints.

The Client acknowledges and confirms that the records kept by the Bank in respect of the account and any transactions in relation to the Assets shall be conclusive and binding on the Client as to the account balance, save in the event of manifest error. The Client shall examine all entries appearing in any Electronic Bank Document within 30 days of the date of issue of such document to the Client and shall notify the Bank in writing of any errors, irregularities, omissions or unauthorised transactions. Upon expiration of said time limit, it shall be finally and conclusively settled and agreed as between the Bank and the Client that the balance shown in such document is true and correct, that all amounts charged in the Account are true and correct, that the Client is not entitled to be credited with any amount not shown on such document and that the Bank is released from all claims by the Client in respect of any and every item in the Electronic Bank Document. To avoid doubt, the Client acknowledges and agrees that there is a debt owing to the Bank where the balance on the Electronic Bank Document shows a debit. The provisions of this Section 58 shall be effective and binding on all the persons comprising the Client (in the event that the Client comprises more than one person).

If any Bank Document is expected to be delivered by e-Post but is not so delivered, the Client shall be responsible for making a complaint within three business days of the time the Electronic Bank Document was issued. The Client shall forfeit his claim for loss or damage if the complaint is made after such period.

The Client is responsible for ensuring that the Electronic Bank Documents, in particular their content, recording and safekeeping, are in compliance with all applicable laws, regulations and directives. The Client acknowledges that the Electronic Bank Documents shall be accessible via the e-banking services for a period of 180 days from the time they are issued and shall no longer be accessible after the expiration of this period (save that upon termination of the e-banking services, pursuant to these General Conditions of Use or otherwise, access to the Electronic Bank Documents shall be terminated immediately). Any reordering shall be subject to a separate fee.

The Client may commission the Bank at any time to make renewed delivery of one or more Bank Documents to the Client and/or any Authorised User in hardcopy by mail, in which case the Bank will again deliver such Bank Documents to the Client in hard-copy within a reasonable period. The Client acknowledges that Bank Documents which have already been delivered by e-Post and made

accessible by the Client via the e-banking services shall be deemed duly issued.

The ordering of additional Bank Documents to be delivered in hardcopy by mail or delivered via e-Post is subject to a separate fee based on the currently applicable price list. The Client shall be informed of changes to these prices as appropriate.

58. Miscellaneous

The Bank reserves the right to use any service providers, subcontractors and/or agents on such terms as the Bank deems appropriate.

Except for the Bank's Affiliates, service providers, subcontractors and agents, no person or entity who is not a party to these General Conditions of Use shall have any right under the Contracts to enforce any provision of these General Conditions of Use, regardless of whether such person or entity has been identified by name, as a member of a class or as answering a particular description. To avoid doubt, this shall not affect the rights of any permitted assignee or transferee of these General Conditions of Use.

The Bank, its Affiliates and Service Providers shall not be liable for any non-performance, error, interruption or delay in the performance of any obligations under these General Conditions of Use or in the operation of the Website or the e-banking services, or for any inaccuracy, unreliability or unsuitability of the e-banking services and/or the Content if this is due, in whole or in part, directly or indirectly to an event or failure which is beyond its reasonable control (which includes acts of God, natural disasters, acts of terrorism, embargoes, epidemics, acts of any government or authority, power failures, and the acts of a party for whom the Bank, its Affiliates or service providers are not responsible).

These General Conditions of Use are governed by BVI law. The parties irrevocably submit to the non-exclusive jurisdiction of the Courts of BVI, but the Bank shall be entitled to commence legal proceedings against the Client before any competent court.

59. Notices

Unless expressly provided otherwise in these General Conditions of Use or elsewhere, all notices or other communications made by the Bank to the Client and/or any Authorised User under these General Conditions of Use that are sent by mail or deposited at the Client's and/or any Authorised User's last known address shall be deemed duly served on the day following such mailing or on the day on which they were thus deposited; notices or other communications made via any print or electronic media chosen by the Bank shall be deemed made to

the Client and/or any Authorised User on the date of publication or broadcast.

Unless expressly provided otherwise in these General Conditions of Use or elsewhere, any notice served by the Client to the Bank must be given in writing to the latter's designated address, and the Bank shall be deemed to have received such notice only upon delivery.

VP Bank Final Provisions

60. Termination of business relationships

Either the Bank or the Client may terminate the existing business relationships or individual services at any time given written notice for a duration agreed in advance by the Bank and the Client. In particular, the Bank may cancel agreed or granted lines of credit and call in and collect all receivables with immediate effect and without further notice. Even where a period of notice exists or a due date has been agreed, the Bank shall be entitled to terminate a business relationship with immediate effect if the Client is in default in the performance of any obligation or if the Client's financial situation has deteriorated substantially, which may safely be assumed to be the case if the Client is insolvent, compulsory execution proceedings have been initiated against him or bills of exchange accepted by him have been protested. Additionally if a client or a party of a client is assessed to be of unacceptable risk as it pertains to anti-money laundering, counter terrorist financing and/or sanctions obligations, the Bank will be entitled to terminate the business relationship with immediate effect regardless of any agreement to the contrary.

The Bank may, at its sole discretion, levy any charge relating to a Client's termination of the business relationship under this Section.

If prior to the expiry of the time limit set by the Bank the Client fails to inform the Bank where the assets and account balances held with the Bank are to be transferred, the Bank shall be entitled to levy a minimum fee and an additional monthly charge of 1% of the total value of the account assets until it receives the appropriate instruction from the Client. If levying said charge would result in a negative balance on the Client's account/s, the Bank shall be entitled to liquidate a portion of the assets it holds in order to cover the negative balance.

Without prejudice to the foregoing the Bank shall have the right to lodge the assets with the court, to make physical delivery of them or to liquidate them and to send the liquidation proceeds, together with any other account balance still held, in the form of a cheque in any currency of its choosing to the last known address of the Client or to the Client's registered office address, if a company.

The Client agrees that the Bank may book illiquid assets out of the Client's securities account as without value, whereupon the assets in question are deemed to have been returned to the Client.

61. Public holidays and Saturdays

Public holidays in the BVI and Saturdays are treated as identical to Sundays in their legal effects on business relations and execution.

62. Alterations to the General Terms and Conditions

The Bank reserves the right to amend these General Terms and Conditions at any time. The Client shall be informed of such amendments by suitable means and shall be deemed to have approved them unless a written notification to the contrary is received within one month.

63. Validity

These General Terms and Conditions come into force on 1 August 2020 and replace previous General Terms and Conditions previously enforced 1 April 2012.

64. Place of performance, applicable law and jurisdiction

The place of performance, the venue for legal action against Clients domiciled abroad and the exclusive place for any proceedings at law shall be the British Virgin Islands. All legal relationships between the Client and the Bank shall be subject to the laws of the British Virgin Islands. The Bank, however, reserves the right to perform parts of its operational activities (e.g. data processing, custody, etc.) outside the jurisdiction of the British Virgin Islands and also to take legal action before the courts at the Client's place of residence or before any other competent court.

65. Circumstances beyond the Bank's control

The Bank shall have no obligation, and shall not be liable, for any cost, expenses, loss or damages suffered or incurred by any Client in connection with any account by reason of any circumstances or cause beyond the control of the Bank, including without limitation: (1) the enactment of laws, regulations, or acts of civil war, rebellion, revolution, insurrection, or other civil disturbance, pandemic, natural disasters or any other event which in any way may affect, interrupt or require a cessation of business activity in any country or financial institution or other entity; or (2) exchange controls, unavailability of foreign exchange, limitations on remittance of funds, remittance taxes or other taxes, or the deviation

of currency in any country. Without limiting the generality of the foregoing, the Bank shall have no responsibility or duty, fiduciary or otherwise, to the Client, in connection with any account, other than those specifically provided herein, including without limitation any responsibility for any loss arising from (a) any delay, error, omission or default or any mail, fax, telegraph, telex, cable or wireless operator, (b) acts or edicts of any governmental authority or any third person

66. Enforcement of rights

No delay or omission on the part of the Bank in the enforcement or exercise of any of its rights in connection with any account shall operate or be construed as a waiver of such rights, and no such delay or omission shall prejudice the Bank in its later enforcement or exercise of such right or of any of its other rights. The rights granted to the Bank hereunder are additional to any other rights afforded to the Bank by law or by separate agreement between the Client and the Bank. In the event that any of the terms and conditions contained herein shall be held to be unenforceable as drafted, that term or condition shall be enforced to the fullest extent permitted by applicable law.

67. Overdrafts

Although the Bank shall have no obligation to allow or create any overdraft in the account, in the event that an overdraft is allowed or created, the Client hereby agrees to pay the Bank immediately upon demand (i) the amount of such overdraft (whether such overdraft is created upon payment of an item in excess of the account balance or otherwise), plus (ii) interest on such overdraft until paid in full at the rate that the Bank may charge from time to time for overdrawn accounts, plus (iii) any and all costs and expenses, including all reasonable attorney's fees and expenses, incurred by the Bank in connection with the collection of the foregoing.

68. Account charges

Any account is subject to the Bank's published fee schedule from time to time for various accounts and any services provided in connection therewith including but not limited to charges for cheques returned for insufficient, unavailable or uncollected funds, overdrafts, writs of garnishment or attachment, charges for any other court-ordered legal processes, monthly service fees or commissions, charges for account inquiries and credit references. All fees applicable, including those now in effect, shall be established from time to time by the Bank. If the Bank refers an account, cheque or order for withdrawal or transfer of funds to a solicitor for collection, enforcement, interpretation or defence, the Client shall

pay all costs thereby incurred by the Bank before as well as after judgment, including reasonable solicitor's fees, whether or not proceedings are formally commenced. Such solicitor's fees include any fees incurred in any appellate or bankruptcy case or proceeding. In the event the Bank waives a service charge or fee, it reserves the right to assess and collect that charge or that fee in any future instance.

69. Assignment

The assignment or hypothecation or the creation of any security interest in an account other than to the Bank or any of its branches, affiliates or subsidiaries is prohibited, and will not be recognised, unless previously approved in writing by the Bank.

70. Indemnification

The Client agrees to indemnify and hold the Bank, its officers and employees harmless upon demand from, against and in respect of any and all the costs, expenses, losses, liabilities and damages including all reasonable solicitor's fees and expenses, whether or not proceedings are formally commenced, incurred by the Bank in connection with any controversy, claim or dispute by whomsoever brought or made, relating to these General Terms and Conditions or any other agreement or undertaking entered into between the Bank and the Client and any other services or products provided by the Bank to the Client, unless such costs, expenses, losses and damages are held by a court of competent jurisdiction to have been incurred as the result of the Bank's wilful misconduct or gross negligence. The Bank may debit any account for any amounts owing for indemnification as the same are incurred.

71. Closing of the account

Either the Client or the Bank may close an account at any time by written notice to the other. A termination by the Bank may be made by mailing notice thereof to the Client at the Client's last known mailing address as shown on the Bank's records together with a cheque for any balance in an account, after any applicable fees or service charges have been deducted. The Bank shall not have any responsibility for its refusal to pay items drawn on an account which are presented for payment after notice of closing of an account is sent by the Bank to the Client as provided above or notice of the closing of an account from the Client is received by the Bank. Any applicable closing or Client relationship exit fees and the basis upon which the fees are calculated will be disclosed in sufficient time to the client prior to the closing or exiting of the relationship.

Your contact – wherever you may be

VP Bank (BVI) Ltd is a fully licensed bank domiciled in the British Virgin Islands and is subject to supervision by the British Virgin Islands Financial Services Commission (FSC), Pasea Estate, PO Box 418, Road Town, Tortola VG1110, British Virgin Islands, www.bvifsc.vg

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