

For simplicity's sake, the male form is used in the entire text; naturally, the female form is included.

1. Services offered

- 1.1 The e-banking services (including e-Post) offered by VP Bank (Luxembourg) S.A. (hereinafter referred to as the Bank) are described on the Bank's website (www.vpbank.com). The account holder (hereinafter referred to as the Client) can view and handle his business relationships via e-banking, and if necessary, may also make this option available to an authorized agent. The Bank reserves the right to change the services on offer at any time.
- 1.2 The exchange of data regulated by these General Conditions for the Use of e-banking relates to banking transactions based on separate agreements or terms and conditions of the Bank (e.g. General Terms and Conditions, regulations, etc.). With regard to services which the Client wishes to access via e-banking, the following conditions will take precedence where they contain provisions deviating from other agreements or regulations.

2. e-banking access

- 2.1 The Client and the Participant(s)¹, Superuser(s)¹ and/or User(s) designated by him (these three authorized persons are hereinafter referred to using the single term «Service User») have the choice of accessing the services either via the Internet through any provider and using appropriate software obtained from a third party, or a mobile telephone obtained from a third party and/or or another terminal, which meets the minimum current requirements listed at the corresponding web page of the Bank or at another location or by direct dialing (without using the Internet as a channel of communication).
- 2.2 Access to e-banking services is achieved by entering the following identifying characteristics:
 - a) agreement number,
 - b) user designation
 - c) password as well as
 - d) changing transaction number (TAN) based upon the matrix/security card provided by the Bank or by using electronic means of authentication, e.g. SecurID, smart card or the like, (hereinafter referred to as Security Cards).Means of identification will be sent to the delivery address provided to the Bank by the Client.
- 2.3 Anyone who has identified themselves pursuant to para 2.2 will be deemed by the Bank as authorized to use e-banking. The Bank may, within the scope of the authorized services chosen pursuant to the e-banking agreement and without further examination of authority, provide the Client or Service User with access to information and allow them to issue instructions and legally-binding communications.
- 2.4 Orders, instructions and communications via e-banking will be deemed to have been composed, authorized and sent by the Client or Service User, regardless of any restrictions in the internal relationships between the Client and the Service User and regardless of any statements to the contrary in the Commercial Register, in public announcements or in the provisions of the signature documents of the Bank. The Bank has correctly satisfied its obligations if, based on a correct verification of identify pursuant to para 2.2, it follows the communications, instructions and orders received under the e-banking agreement.
- 2.5 The Client acknowledges that the Bank's electronic bookings are, irrespective of the data carrier used, sufficient proof of the transactions made by means of e-banking in combination with his personal identification or that of his designated Service User, especially without written instructions.

3. Orders and instructions

- 3.1 The Client or Service User may use e-banking 24 hours a day. However, the execution of orders and instructions, in particular the execution of stock exchange orders and payment instructions, is dependent on the business hours of the Bank, and other institutions and systems involved, e.g. stock exchanges, settlement systems, clearing systems.
- 3.2 Instructions and orders will be made by sending appropriate data and will be processed by the Bank after the complete arrival of the data at the Bank. An order or instruction, once made, can be revoked only through timely direct contact with the Bank i.e. before the order or instruction has been executed. If the Bank was issued an order or instruction (e.g. payment order, stock exchange order etc.) electronically and, after the order/instruction has been issued, it is determined that such order/instruction was not properly or only partially executed by the Bank, the Client or Service User must immediately file an appropriate complaint with the Bank.
- 3.3 The confirmation reports transmitted by the Bank via e-banking only constitute confirmation of the receipt of orders and instructions, not their execution.

- 3.4 The Client or Service User must check the completeness and accuracy of all data before sending them. Responsibility for data sent by the Client or the Service User lies with the Client until such time as receipt of the data is confirmed via e-banking. The risk of a misrouting or return of the order or instruction as a result of the sending of inaccurate or incomplete information will be borne by the Client.
 - 3.5 The Bank has the right, at any time and without statement of reasons, to refuse to provide information or accept instructions, orders, or communications via e-banking and to demand written confirmation.
 - 3.6 Only in cases where stock exchange orders have been carried out in part or in full is their execution confirmed via SMS. The Client and Service User acknowledge that such execution confirmations may be delayed. Confirmation is not provided in cases where stock exchange orders have been cancelled or have expired. The Client or Service User is obliged to check the status of his orders using the e-banking service.
 - 3.7 Orders, instructions and communications received by the Bank via e-banking will be processed by the Bank within the framework of its overall relationship with the Client. In particular, the Bank reserves the right to refuse to execute orders on the grounds of insufficient covering funds or an inadequate credit limit.
 - 3.8 The Bank does not accept any orders or instructions by e-mail, because neither the integrity nor the authenticity of data transmitted in this way can be guaranteed.
 - 3.9 Communications pursuant to paras 2.3 and 2.4, which are sent to the Bank via the e-banking message function, may not include orders (e.g. stock exchange orders/payment orders), blocking instructions (e.g. blocking of access to e-banking or freezing of Maestro cards) or any other instructions to the Bank which are dependent on a time limit. Any damages that may arise to the Client by communications conflicting with this provision will be borne solely by the Client.
 - 3.10 The Client acknowledges and consents to the fact that the Bank does not provide advice in respect of securities and/or stock exchange orders issued via e-banking. The Client issues such orders on his own initiative and thereby waives the protection of the standards of conduct prescribed by the Act on Markets in Financial Instruments of 13 July 2007. The Bank does not review whether stock exchange orders issued via e-banking are in accord with any investment objectives that may have been agreed upon and the underlying customer profile.
 - 3.11 The Bank may reject or cancel stock exchange orders to the extent that such orders are not in keeping with the pertinent norms that regulate the respective transaction and stock exchange.
 - 3.12 The Client reviews 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 is aware in particular of the structures and risks of the individual transaction types. If stock exchange orders are transacted without having previously received an appropriate client advisement from the Bank and having studied the current sales materials, in particular any public prospectuses, transactions are made at the Client's own risk. The Bank accepts no liability for such orders.
 - 3.13 The Client is aware that e-banking is not suitable for speculating with equities and derivatives within one day and for utilizing short-term price fluctuations («day trading»). The Client accepts that, in some circumstances, the system may not allow securities purchased via e-banking to then be sold again on the same day.
- 4. Obligations of the Client or Service User**
- 4.1 The Client or Service User will receive his agreement number, user designation, initial password and the matrix/Security Card from the Bank. The Client or Service User is obliged to safeguard his password and the matrix/Security Card separately from one another, to keep them secret, and to protect them from misuse by unauthorized persons.
 - 4.2 The Client or Service User is obliged to change the initial password transmitted to him by the Bank immediately upon receiving it and later at regular intervals. In particular, after changing the password, the Client or Service User must not make any written record of the new password. The password can comprise between 6 and 15 characters (numbers and/or letters). Passwords must not consist of easily ascertainable codes (e.g. telephone numbers, birthdays, automobile numbers, names of friends or relatives, etc).
 - 4.3 The obligation to keep the password and the TAN and/or the matrix/Security Cards applies separately to each individual Client or Service User. The Bank accepts no responsibility for loss arising from a Client's, Service User's, or other third parties' misuse of other Clients' or Service Users' means of identification.

- 4.4 If there is any reason to suspect that an unauthorized person might have gained knowledge of the Client's or Service User's password or other means of identification or if the matrix/Security Card is no longer in the possession of the Client or Service User, then the Client or Service User is obliged to inform the Bank of this fact without delay during normal business hours and to confirm it in writing immediately. The Bank will immediately cause the personal means of identification to be blocked. Any related costs arising from such an event will be borne by the Client.
- 4.5 The Client or Service User may (and must, if there is a danger of misuse) block his own access or access to e-banking at any time (i.e. even outside the business hours of the Bank) by entering a wrong password five times in succession or, in the case of e-banking^{plus}, by having his Participant/Superuser block his authorization (see para 6).
- 4.6 The Client or Service User is obliged to minimize security risks arising from the use of the Internet by taking appropriate state-of-the-art security measures (in particular password protection, anti-virus programs, fire walls, etc.) He is further obliged to take cognizance of the security information on the Web site of the respective services or otherwise provided to him and in all events to take recommended security measures within an appropriate period.

5. Exclusion of warranty and liability

- 5.1 The Client bears all risks arising from the disclosure of his means of identification or those of the Service User. The Client will be liable for all consequences of the authorized or unauthorized use of these means of identification.
- 5.2 **The Bank will not be held liable for any loss and/or missed profit incurred by the Client as a result of transmission errors, technical defects, interruptions of transmission, delays, omissions, malfunctions of any sort, or unlawful interference by third parties in telecommunications installations or the Internet, and interruptions and delays as a result of the use of the public network, in particular the processing of orders, overloading of the network, malicious blocking of electronic access by third parties or deficiencies on the part of the network provider. The Bank thus excludes liability for any and all damage arising in all events from the use of the Internet and additional peripheral equipment.**
- 5.3 The Bank accepts no liability for the accuracy or completeness of the data, information, and messages it transmits. In particular, all information regarding accounts and safe custody accounts (balances, statements, transactions) as well as generally available information, such as market prices and exchange rates is deemed to be provisional and non-binding. Data provided via e-banking is not deemed to constitute a binding offer unless expressly described as such.
- 5.4 Furthermore, The Bank expressly excludes any liability for the terminal of the e-banking Client or Service User, as well as for technical access to e-banking. The Bank also denies all liability for any software delivered by it by data carrier, download etc. to the extent that it does not receive a complaint within one week after delivery. Any and all liability is excluded for losses arising from and during the transport of the software via the Internet. Nor does the Bank offer any guarantee that the e-banking program meets expectations and ideas in all points, or that it will function flawlessly in conjunction with additional programs selected by the Client or Service User. The Bank accepts no liability for losses or disruptions in the operation of e-banking as a result of computer viruses in the system of a Client or Service User.
- 5.5 In the event of security risks being detected, the Bank reserves the right at all times to suspend e-banking services for the Client's protection until the risks are removed. The Bank may also interrupt e-banking services for other maintenance work.
- 5.6 The Bank's liability for losses suffered by the Client as a result of faults or interruptions pursuant to para. 5.5 (including maintenance work required by the system), particularly those occurring during the processing of transactions or as a result of overloading of the Bank's ATMs or IT systems is expressly excluded, unless the Bank is guilty of gross negligence. Under no circumstances does the Bank accept liability for missed profits or subsequent damages.
- 5.7 The Bank cannot be held liable for losses incurred by the Client through the Client's non-performance of his contractual obligations, for missed profits, for expected events that fail to materialize, for third-party claims, or for indirect or subsequent damages.
- 5.8 The Bank cannot control who receives and uses the means of identification. In particular with respect to legal persons and/or delivery to a business address, it is exclusively the Client's or Service User's responsibility to monitor the acceptance of the means of identification as well as its utilization. The Client must bear the risks arising from manipulations of his and/or the Service User's computer by unauthorized persons.

- 5.9 The Bank does not accept any liability for losses of the Client arising from deficient legal capacity of the Client or Service User.
- 5.10 The Bank does not accept any liability for minor negligence. In particular, the Bank excludes liability upon minor negligence:
- for unexecuted orders or orders not executed in a timely manner and resulting losses;
 - for losses caused by the Bank's ancillary staff in the exercise of their tasks.
- 5.11 The Bank does not accept any liability for the failure to execute or late execution of orders or losses resulting therefrom, in particular due to exchange losses, unless the Bank is guilty of gross negligence.

6. Blocking of access to e-banking

- 6.1 The Client may have his access or that of the Service User to the Bank's respective e-banking services blocked. Access to the accounts and safe custody accounts via e-banking will be blocked automatically if five successive attempts are made to gain access with an incorrect password and/or TAN. For e-banking^{plus}, the lifting of the access block initiated by the Client or Service User himself, the Bank, or by incorrect entry of passwords or TANs must be made by the Client's Superuser or Service User; only the unblocking of the Superuser will be made following clarification of the causes by the Bank. Other blocks will be lifted by the Bank following an appropriate request and clarification.
- 6.2 The Bank may block the Client's or Service User's access to individual or all services without disclosing reasons and without prior notice.

7. Powers of attorney in e-banking

- 7.1 Powers of attorney, granted by the Client to Service Users for the use of e-banking, will remain in effect until a written revocation has been received by the Bank. In the event of the death of the Client, the attorney thus authorized can only exercise rights of disposal over the account after informing the Bank of the death and of the names of the heirs and after confirming, in writing, that the said heirs have been notified of the existence of the said power of attorney. The Bank will not be liable if it was unaware of the Client's death and the attorney exercised rights of disposal in breach of the aforementioned requirement, after the Client's death.
- 7.2 A revocation or change of a Service User's signature authority on the Client's signature forms deposited with the Bank do not cause any change with respect to that Service User's authority to use e-banking. Rather, an express revocation as described in para 7.1 is required for this purpose.

8. Banking secrecy

The Client and/or Service User acknowledges that, owing to its design, when the Internet is used as a transmission media, data relating to the Client may be uncontrollably transmitted to other countries, even if the sender and recipient are located in the same country (e.g. Luxembourg). Luxembourg banking secrecy also applies to e-banking. The legal systems of other countries often do not provide protection of the Client's privacy comparable with the banking secrecy provisions of the Bank where the account is maintained. The identities of the sender and recipient are transmitted on the Internet in unencrypted form. It is therefore possible for third parties to infer existence of a banking relationship. In the same manner the Client accepts that information that the Client has sent to the Bank separately via e-mail, SMS etc. is normally unencrypted, whereby the Banking secrecy is not ensured and cannot be guaranteed.

9. Storage and processing of Client data

The Client grants the Bank express authority to store and process his personal data as provided in the Data Protection Act of 2 August 2002. The Client consents to the storage, processing and use by the Bank of the personal data supplied by him in his application as well as of any other of his personal data obtained by the Bank in the course of their business relationship. The Client acknowledges that, in operating and maintaining e-banking services, Verwaltungs- und Privat-Bank Aktiengesellschaft, Vaduz/LI, may outsource Client data to subsidiary companies within the Group for processing and storage.

10. Security on the Internet

- 10.1 In the development of e-banking, special emphasis has been placed on security. To protect the Client, a multi-level security system has been developed which, among other things, makes use of high standard encryption processes. In principle, encryption makes it impossible for unauthorized persons to gain access to the Client's confidential data. However, despite the use of state-of-the-art security procedures, absolute security cannot be guaranteed for either the Bank or the Client. The Client acknowledges the fact that his and his designated Service User's workstation can be a particularly weak point in Internet banking security.

10.2 The Client acknowledges the following risks in particular:

- The Bank cannot guarantee either unrestricted access to the respective services or unrestricted use of the same. Nor can the Bank guarantee the unrestricted operational readiness of the Internet.
- Inadequate knowledge of the system and faulty security precautions (e.g. inadequately protected storage of data on the harddisk, file transfers, monitor emissions) may facilitate unauthorized access. It is the responsibility of the Client to find out exactly what security procedures are necessary and to comply with them.
- By profiling Internet traffic characteristics, the Client's or Service User's Internet provider can discover with whom and when the Client or Service User has been in contact via the Internet.
- There is a latent danger that a third party could gain unnoticed access to the Client's or the Service User's computer when the Internet is being used (e.g. by means of a Trojan horse, virus, etc.).
- In spite of security measures, when using the Internet, there is a permanent danger of computer viruses being spread to the Client's or Service User's computer as soon as a computer comes into contact with the outside world, either via computer networks or discs. Virus scanners can assist the Client or the Service User in protecting his system and are strongly recommended. For additional information, reference is made to the Bank's website (www.vpbank.com).

10.3 It is important to use no software other than that obtained from reliable sources.

11. Termination with immediate effect

The e-banking agreement is of unlimited duration. It may be terminated in writing by either party at any time with immediate effect and without any statement of reasons. However, the Bank may delete the access to e-banking without termination if e-banking services have not been used during a period of at least 12 months.

12. Overriding law

These conditions are subject to any legal provisions that could affect the operation and use of e-banking. In addition, reference is made to the disclaimer on the Bank's website (www.vpbank.com).

13. Foreign law

The Client or Service User acknowledges that by using e-banking from abroad he may in some circumstances violate the law of his country of domicile, such as import and export restrictions for encryption algorithms, or other foreign law, or that the use of the Bank's e-banking services is prohibited. It is the responsibility of the Client to find out whether this is the case. The Bank accepts no liability in this regard.

14. Exclusion of particular persons

With reference to the aforementioned provisions, persons who are domiciled in or citizens of the USA and/or Canada are excluded as contractual partners, Clients, or Service Users of e-banking.

15. Amendments

Amendments to the e-banking provisions will be reported to the Client and the Service Users by circular via the e-banking system. The amendments are deemed accepted as soon as an e-banking service is reused in spite of such an amendment or if no written objection is received by the Bank within 30 days after its announcement.

16. Recording of conversations

The Bank has the right, but not however the duty, to record any and all telephone conversations with the contractual party taking place in connection with e-banking.

17. Delivery of bank documents

By selecting the «e-Post» authorization, the Client commissions the Bank to deliver the bank documents for one or more banking transactions immediately and electronically within the e-banking to the Client or his Service User.

18. Place of performance and access to bank documents

18.1 The e-banking system is deemed the place of performance for the electronic delivery of bank documents. The Client thus expressly acknowledges that the Bank satisfies in particular its reporting and accounting duties by electronic delivery of the bank documents within the e-banking system.

18.2 The Bank is authorized, without stating reasons, to deliver the bank documents at any time either solely in paper form by normal postal mail or in addition in paper form by normal postal mail or in accordance with the conditions governing the collection of documents by Clients.

18.3 The electronic bank documents are deemed properly sent on the day on which they are made available within the e-banking system. The respective deadlines begin to run with the sending of the individual bank documents, in particular the deadline for complaints.

19. Complaints

19.1 The Client or Service User undertakes to file objections to electronic bank documents immediately, but no later than within 30 days from their being sent. Otherwise, the corresponding electronic bank documents are deemed to be implicitly approved. This express or implicit approval comprises the approval and renewal of all entries contained therein as well as any provisos by the Bank. To the extent that the balance on the electronic bank document shows a debit to the Client, it is deemed as recognized as a debt by the Client vis-à-vis the Bank, even if the account relationship is continued.

19.2 If the electronic delivery of an expected electronic bank document is not made, the complaint must be made as if the electronic bank document had been delivered to the Client in the normal electronic course of business. The Client bears damages arising from late complaints.

20. Recording and safekeeping of bank documents

The Client himself is responsible for electronic bank documents in connection with possible statutory provisions, in particular for their contents, recording, and safekeeping. The Client acknowledges that the individual electronic bank document will be made available during a period of at least 180 days from its accessibility within the e-banking system and is no longer available in electronic form after expiration of this period. Any reordering requires a separate fee. With a possible ending of the e-banking agreement the aforementioned period does not apply.

21. Deactivation

The Client may commission the Bank at any time to again deliver bank documents for one or more banking transactions to him or his Service User in paper form. In this case, the Bank will again deliver the bank documents to the Client in paper form within a reasonable period. The Client acknowledges that the electronic bank documents already made available to the Client by the Bank are deemed as sent.

22. Terms/prices

Ordering additional bank documents in paper form or within the e-banking system requires a separate fee. The prices for these services to be provided by the Bank are based on the currently applicable price list. The Client will be informed of changes or adjustments to these prices in an appropriate form.

23. Miscellaneous provisions

In the event that any provision or part of any provision of this contract proves to be invalid or unenforceable or becomes invalid or unenforceable due to a change in the law after the contract is concluded, this will not affect the remaining provisions or the validity of the contract as a whole. The invalid or unenforceable provision will be replaced by the valid and enforceable provision which is as close as legally possible in its economic intent to the purpose sought to be achieved by the invalid or unenforceable provision. The above-mentioned provisions apply accordingly in the event that the contract contains an omission.

The Client hereby confirms having received and accepted the Conditions of Use.

Place/date

Client signature

¹ Used only for e-banking^{ghn}-contracts.