

For the sake of simplicity the masculine form is used throughout this document, but should be taken to refer to persons of both genders.

## 1. Introduction

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

1.2 These General Conditions of Use are not intended to be exhaustive and must be read together with the Agreement (including but not limited to the General Terms and Conditions), and such other terms and conditions as may be imposed by VP Bank. In the event of any inconsistency between the foregoing and these General Conditions of Use, these General Conditions of Use shall prevail.

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

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

**"Agreement Number"** is defined in Clause 3.1(a);

**"Alert"** is defined in Clause 8.5;

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

**"Content"** is defined in Clause 8.2;

**"e-banking services"** is defined in Clause 1.1;

**"e-banking<sup>plus</sup> service"** means an optional e-banking service which allows the Client to consent to the authorization of a Superuser by any Participant;

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

**"Electronic Instruction"** means any instruction or order received by VP Bank via the e-banking services and attributable to the Client's Security Codes or those of an Authorized User (including use of the Client's Security Codes or those of an Authorized User by any person, whether authorized or unauthorized by the Client or an Authorized User), from the Client or purporting to come from the Client or from an Authorized User or purporting to come from an Authorized User;

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

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

**"Password"** is defined in Clause 3.1(c);

**"Security Authentication"** is defined in Clause 3.1(d);

**"Security Codes"** is defined in Clause 3.1;

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

**"Superuser"** means any natural person authorized by the Participant (with the consent of the Client and with express acknowledgment by VP Bank) to use the e-banking services on the Client's behalf and who has the discretionary power to further authorize any other person to use the e-banking services on the Client's behalf, as notified in writing to VP Bank from time to time in such manner as required by VP Bank at its sole discretion;

**"TAN"** is defined in Clause 3.1(d);

**"Trade Marks"** is defined in Clause 14.3;

**"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 Authorized User or any person purporting to be an Authorized 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 Clause 3.1(b);

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

**"Website"** is defined in Clause 2.1.

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

1.4 In these General Conditions of Use, (a) references to Clauses shall be deemed to be references to the clauses of these General Conditions of Use, unless otherwise expressly provided; (b) clause headings are inserted for convenience only and shall not affect the interpretation of these General Conditions of Use; (c) words importing the singular only shall also include the plural and vice versa where the context requires; (d) whenever the words "include", "includes" or "including" are used in these General Conditions of Use, they will be deemed to be followed by the words "without limitation"; (e) unless otherwise provided, any reference to any statute or legislation shall be deemed a reference to such statute or legislation as amended from time to time or to a newly adopted statute or legislation replacing a repealed statute or legislation and shall be deemed to include any subsidiary legislation made thereunder; and (f) a reference to a person shall include a corporate entity or other legal entity, unless otherwise provided.

## 2. Services offered

2.1 The e-banking services (including e-Post) offered by VP Bank are described on VP Bank's website [www.vpbank.com](http://www.vpbank.com) (the "**Website**"), as amended from time to time. VP Bank agrees to provide the e-banking services to the Client pursuant to the provisions of these General Conditions of Use.

## 3. Security Codes and Security Devices

3.1 Access to the e-banking services will require the use of the following security codes (the "**Security Codes**");

agreement number (the "**Agreement Number**");

user designation (the "**User Designation**");

password (the "**Password**"); and

changing transaction number (the "**TAN**") based upon the matrix/security card provided by VP Bank or by using any other electronic means of authentication designated by VP Bank at its sole discretion (the "**Security Authentication**").

3.2 The Security Codes shall be dispatched by VP Bank to the Client (or any Authorized 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 VP Bank may deem fit. The Client agrees to hold VP Bank harmless if any person obtains possession of any of the Security Codes. The Client acknowledges that Security Codes for the Participants and Superusers will be issued directly to them and Security Codes for an Additional User will be issued to the relevant Superuser (who shall have the responsibility of distributing the Security Codes to the Additional User) and such issuance shall be subject to these General Conditions of Use.

3.3 The Client shall ensure that each Authorized User is responsible for the confidentiality and use of the Security Codes. It is the duty of the Client and each Authorized User to take steps to prevent the Security Codes from being disclosed to or discovered by any third party. In particular, the Security Codes must be memorized and must not be recorded anywhere. VP Bank shall not be liable for any loss or damage incurred or Transactions carried out in connection with any unauthorized use of the Security Codes and there shall be no claim against VP Bank in respect of such use or purported use.

3.4 The Client shall ensure that each Authorized User is obliged to change the initial Password given by VP 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 Authorized 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.)

3.5 The Client shall ensure that each Authorized User is obliged to minimize 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). Authorized Users are further obliged to take cognizance 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.

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

3.7 VP Bank may at its sole discretion require the Client and/or any Authorized User to use replacement Security Codes issued by VP Bank.

3.8 The Client and/or any Authorized 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 and/or TAN five times in succession or, in the case of the e-banking<sup>plus</sup> service, the access of any Additional User may be blocked by the relevant Superuser.

3.9 All Security Devices provided to the Client and each Authorized User will remain the property of VP Bank and must be returned promptly at the request of VP Bank or upon cancellation or termination of the e-banking services. Security Devices 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 VP Bank.

#### **4. Access to e-banking services**

4.1 The Client and any Authorized 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 VP Bank's Website or at any other location designated by VP Bank at its sole discretion.

4.2 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 VP Bank shall not be responsible for the timeliness, deletion or faulty delivery of or the failure to store any user data, communications or personalized settings or the failure by the Client to access the e-banking services.

4.3 The Client agrees to be bound by any access to or use of the e-banking services (whether such access or use are authorized by the Client or not) which is attributable to the Security Codes of the Client or those of an Authorized User. The Client agrees and acknowledges that any use of or access to the e-banking services attributable to the Security Codes of the Client or those of an Authorized 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 Authorized User; or Electronic Instructions transmitted or validly issued by the Client or an Authorized User. The Client further agrees that VP 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 Authorized User and the Client waives all rights and remedies against VP Bank in respect of any loss, damage or expense thereby arising. The Client shall be responsible and liable for all Transactions.

4.4 VP 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, VP Bank may treat the Electronic Instructions given as fully authorized 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.

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

4.6 The Client acknowledges and agrees that the Client is under an express duty to VP Bank to prevent any fraudulent, forged or unauthorized 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 VP Bank shall not be liable for such risk.

## **5. Electronic Instructions**

5.1 Electronic Instructions may be given by transmission of the appropriate data via the e-banking services and shall be processed by VP Bank after the complete arrival of the data at VP Bank. The Client and each Authorized User must check the completeness and accuracy of all data before sending them to VP Bank. Responsibility for the completeness and accuracy of such data shall lie with the Client and each Authorized 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 Authorized User shall be borne by the Client.

5.2 All Electronic Instructions shall be deemed irrevocable and unconditional upon transmission via the e-banking services and VP 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 Authorized User. Nevertheless, in certain circumstances, the Client or any Authorized User may request to cancel or amend an Electronic Instruction through timely direct contact with VP Bank (i.e. before the Electronic Instruction has been executed). However, notwithstanding the foregoing, VP Bank shall not be obliged to give effect to any request to cancel or amend any Electronic Instruction.

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

5.4 Unless a confirmation of receipt is received from VP Bank, it is possible that Electronic Instructions sent via the e-banking services have not been received by VP Bank and therefore cannot be executed or processed, and VP Bank shall not be liable for any resulting loss, damage or expense. To avoid doubt, the confirmation reports transmitted by VP Bank via the e-banking services shall only constitute confirmation of the receipt of the Electronic Instructions and not confirmation of their execution.

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

5.6 VP 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.

5.7 Electronic Instructions sent to VP 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 VP Bank which are dependent on a time limit. Any damages arising from or in connection with a breach of this sub-clause shall be borne solely by the Client.

5.8 The Client agrees and acknowledges that stock exchange orders made via the e-banking services shall not be examined. VP 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.

5.9 VP 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.

5.10 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 VP 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. VP Bank shall accept no liability for such orders.

5.11 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. The Client accepts that, in some circumstances, the same-day resale of securities purchased via the e-banking services may be prohibited.

5.12 The Client hereby acknowledges and agrees that VP Bank shall be entitled, at its sole discretion, to refuse to comply with such Electronic Instructions or parts thereof as VP Bank deems appropriate. Without prejudice to the generality of the foregoing, VP Bank may, at any time, at its sole discretion and without stating reasons:

- require that the Client or any Authorized 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 VP Bank's internal procedures, guidelines, rules or policies or if VP Bank believes in good faith that the Electronic Instructions are fraudulent, forged or unauthorized; or
  - determine the order of priority in executing the Electronic Instructions and other existing arrangements made with VP Bank by the Client and/or any Authorized 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.

5.13 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 VP 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 VP Bank and other institutions and systems involved (such as stock exchanges, settlement systems and clearing systems).

5.14 The Client shall be solely responsible for ensuring the accuracy, adequacy and completeness of the Electronic Instructions and VP Bank shall not be obliged to verify the accuracy, adequacy and completeness thereof. The Client agrees that VP 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.

5.15 Where VP Bank chooses to act on Electronic Instructions, VP 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.

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

## **6. Security Issues**

6.1 The Client and each Authorized 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, VP 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 Authorized User fails to update the relevant web browser and/or other software and/or hardware and/or equipment as required by VP Bank, VP Bank may reject the Electronic Instructions or fail to receive the Electronic Instructions or to process them correctly, or the Client and/or any Authorized User may be unable to obtain access to all features and/or services available, in which events VP Bank shall not be held liable.

6.2 In the development of the e-banking services, special emphasis has been placed on security. To protect the Client, a multi-level security system has been developed which, amongst 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. Notwithstanding the foregoing, absolute security cannot be guaranteed for VP 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 unauthorized third parties to access the Client's and/or any Authorized 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 Authorized User to take the necessary security precautions.

- The Client's and/or any Authorized User's usage patterns may be monitored by third parties.
- Third parties may gain unnoticed access to the Client's and/or any Authorized User's computer system and detect his access to the e-banking services and his communications with VP 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 VP Bank and the Client.

6.3 In the event of security risks being detected, VP 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.

6.4 The Client and each Authorized User is 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, broadband 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.

## **7. Hyperlinks**

7.1 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 VP Bank's control and VP Bank is not responsible for the contents of or the consequences of accessing any such linked website.

7.2 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.

## **8. Exclusion of warranty and liability**

8.1 VP 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.

8.2 VP 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 Authorized 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**").

8.3 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 VP 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 VP Bank's prior written consent.

8.5 At VP Bank's discretion, VP Bank may upon the Client's or any Authorized User's request allow the Client or that Authorized User to receive specific and timely prompts (collectively "**Alerts**", individually an "**Alert**") in respect of certain information provided by VP Bank from time to time. Each Alert may be notified via e-mail, pop-up screen in the Client's or any Authorized User's web browser and/or mobile phone subject to the relevant terms and charges of the Client's or that Authorized 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 VP 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, VP Bank reserves the right to vary the features of any Alert and/or to terminate any request for any Alert at any time. VP 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.

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

Notwithstanding any provision of these General Conditions of Use, the Website, the e-banking services, the Security Codes and the Content are provided on an "as is" and "as available" basis. Neither VP 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 Codes or the Content and VP 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 Codes or the Content.

8.7 VP 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 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 Authorized 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 VP Bank.

8.8 VP Bank does not warrant that the e-banking services or any of the Content or the 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 Codes and the Content are free from computer viruses or other malicious, destructive or corrupting codes, agents, programs or macros.

8.9 VP Bank does not warrant the security of any information transmitted by the Client and/or any Authorized 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 unauthorized parties.

8.10 VP 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 VP Bank is advised of, or otherwise might have anticipated, the possibility of such loss, damage or expense.

8.11 VP 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.

8.12 VP 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 Authorized User.

## **9. Indemnification**

9.1 The Client agrees and undertakes to fully indemnify VP 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 VP 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 VP Bank on demand.

## **10. Blocking and unblocking of access to e-banking services**

10.1 Unless provided otherwise, a block placed on the Client's and/or any Authorized User's access to the e-banking services in accordance with Clause 3.8 may only be lifted by VP Bank following an appropriate request by the Client (in the manner required by VP 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 VP Bank. For the e-bankingplus 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 VP Bank at its sole discretion.

10.2 VP Bank may at its sole discretion block access by the Client and/or any or all of the Authorized 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.

## **11. Authorized Users**

11.1 The Client acknowledges and confirms that each Authorized User shall be empowered and authorized 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 Authorized 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 Authorized User's use and/or access where applicable. The Client shall ensure that each Authorized User is aware of, is subject to and complies with these General Conditions of Use.

11.2 The Client's authorization of any Authorized User to use the e-banking services shall remain in effect until a written revocation has been received by VP Bank. It is hereby expressly stipulated that an issued authorization does not expire upon the death or any loss of legal capacity of the Client, but remains in effect until revoked in writing, irrespective of any other public announcements or entries in any register to the contrary.

11.3 A revocation of or change in the authority of the signature of any Authorized User must be done by way of a written revocation as described in Clause 11.2.

## **12. Client data**

12.1 The Client acknowledges that, in operating and maintaining the e-banking services, VP Bank may outsource any data in respect of the Client and/or any Account to its Affiliates 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 banking secrecy requirements.

12.2 The Client consents to the disclosure by VP 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 VP 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 VP 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 Authorized User; and
  - any other joint holder of the Client's Account;
  - any data-gathering or data-processing organization or department conducting survey(s) on VP 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.

VP Bank's authority to disclose data as set out in this sub-clause shall remain in force even after the termination of these General Conditions of Use and/or of the e-banking services and VP Bank's rights and ability under this sub-clause 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.

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

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

### **13. VP Bank's records**

13.1 The Client acknowledges and agrees that VP 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 VP Bank or by any relevant person authorized by VP 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.

### **14. Intellectual Property**

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

14.2 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.

14.3 The trade marks, 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 VP Bank and/or other parties.

14.4 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 VP Bank's written permission.

### **15. Termination with immediate effect**

15.1 Without prejudice to Clauses 8.7 and 18.3, 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 Clauses 8.7 and 18.3, VP 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 Authorized User for a period of at least 12 months.

### **16. Overriding law**

16.1 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.

### **17. Partial nullity**

17.1 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.

### **18. Foreign law**

18.1 The Client acknowledges and accepts that due to the laws of some countries, it may be the case that the Client and/or any Authorized 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 VP Bank from accessing or using some or all of the e-banking services in such countries as VP Bank may determine from time to time.

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

18.3 If it becomes illegal to provide the Client with access to or use of some or all of the e-banking services or VP Bank is of the view that it has become so, VP 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.

### **19. Exclusion of particular persons**

19.1 Persons who are domiciled in or citizens of the USA, UK and/or Canada are excluded as contractual partners, Clients or Authorized Users of the e-banking services.

### **20. Amendments**

20.1 VP 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.

### **21. Recording of conversations**

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

### **22. Electronic delivery of VP Bank Documents (e-Post)**

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

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



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

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

22.5 The Client acknowledges and confirms that the records kept by VP 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 VP Bank Document within 30 days of the date of issue of such document to the Client and shall notify VP Bank in writing of any errors, irregularities, omissions or unauthorized transactions. Upon expiration of said time limit, it shall be finally and conclusively settled and agreed as between VP 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 VP Bank is released from all claims by the Client in respect of any and every item in the Electronic VP Bank Document. To avoid doubt, the Client acknowledges and agrees that there is a debt owing to VP Bank where the balance on the Electronic VP Bank Document shows a debit. The provisions of this Clause 22.5 shall be effective and binding on all the persons comprising the Client (in the event that the Client comprises more than one person).

22.6 If any VP 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 VP Bank Document was issued. The Client shall forfeit his claim for loss or damage if the complaint is made after such period.

22.7 The Client is responsible for ensuring that the Electronic VP 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 VP 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 VP Bank Documents shall be terminated immediately). Any reordering shall be subject to a separate fee.

22.8 The Client may commission VP Bank at any time to make renewed delivery of one or more VP Bank Documents to the Client and/or any Authorized User in hardcopy by mail, in which case VP Bank will again deliver such VP Bank Documents to the Client in hardcopy within a reasonable period. The Client acknowledges that VP 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.

22.9 The ordering of additional VP 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.

**23. Miscellaneous**

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

23.2 Except for VP 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.

23.3 VP 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 VP Bank, its Affiliates or service providers are not responsible).

23.4 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 VP Bank shall be entitled to commence legal proceedings against the Client before any competent court.

**24. Notices**

24.1 Unless expressly provided otherwise in these General Conditions of Use or elsewhere, all notices or other communications made by VP Bank to the Client and/or any Authorized User under these General Conditions of Use that are sent by mail or deposited at the Client's and/or any Authorized 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 VP Bank shall be deemed made to the Client and/or any Authorized User on the date of publication or broadcast.

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

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

\_\_\_\_\_ Place, date

..... Client signature