

1. Services Offered

1.1 The "e-banking" services offered by Verwaltungs- und Privat-Bank Aktiengesellschaft, Vaduz, (hereinafter referred to as the Bank) are described on the Bank's homepage (www.vpbank.com). 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 regulations of the Bank (e.g. the Bank's General Conditions of Business, regulations, etc.). With regard to services which the Client wishes to access via e-banking, the following conditions shall take precedence where they contain provisions deviating from other agreements or regulations.

2. Access to e-banking

2.1 The Client and the Superuser, User and/or Participant designated by him (these three authorized persons are hereinafter referred to using the single term "Service User2") has the choice of accessing the services either via the Internet (through any provider and using appropriate software obtained from a third party) 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:

- a) agreement number,
- b) user designation,
- c) password and
- d) a changing Transaction Number (TAN) based upon the matrix card provided by the Bank or by using electronic means of authentication (SecurID Card, Smart Card or similar; hereinafter referred to as "security cards").

2.3 Any person who identifies himself/herself as stipulated in para. 2.2. shall be deemed by the Bank as authorized to use the e-banking services. The Bank may, within the scope of the authorized services chosen in the Application to Use e-banking 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 shall 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.

2.5 The Client shall unconditionally acknowledge all transactions which have been made by means of e-banking in combination with his personal identification or that of his designated Service User, especially without written instructions and which relate to accounts or safe custody accounts named in the Application to Use e-banking and in any supplementary documents thereto.

3. Orders and Instructions

3.1 The Client or Service User may use the e-banking services twenty-four hours a day. However, the execution of orders and instructions, in particular the execution of stock market 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 shall be made by sending appropriate data and shall 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.

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 an indiscretion or return of the order or instruction as a result of the sending of inaccurate or incomplete information shall be borne by the Client.

3.5 The Bank shall have 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 market orders have been carried out in part or in full is their execution confirmed via SMS. Confirmation is provided in cases where stock market 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 shall 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 the integrity and authenticity of data transmitted in this way cannot be guaranteed.

3.9 Communications to the Bank as outlined in points 2.3 and 2.4 above may not include orders (e.g. stock market 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.

4. Obligations of the Client or Service User.

4.1 The Client or Service User is obliged to keep his password and TAN resp. security card secret and to protect them from misuse by unauthorized persons. In particular, after changing the password, the Client or Service User must not make any written record of the new password or store it in an unprotected form in the e-banking terminal.

4.2 The Client or Service User is obliged to change the initial password transmitted to him by the Bank immediately upon receiving it. 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 of the TAN resp. security card secret shall apply separately to each individual Client or Service User. The Bank accepts no responsibility for loss arising from a Client's or Service User's 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 and/or TAN or if the 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 shall immediately cause the personal means of identification to be blocked. Any related costs arising from such an event shall be borne by the Client.

4.5 The Client or Service User may (and must, if there is a danger of misuse) at any time (i.e. even outside the business hours of the Bank) block his own access or access to e-banking by entering a wrong password five times in succession or, in the case of the Multiuser version, have his internal Superuser block his authorization.

4.6 The Client or Service User is obliged to minimize security risks arising from the use of the Internet by taking appropriate security measures (notably password protection, anti-virus programs, fire walls).

5. Liability

5.1 The Client shall bear all risks resulting from the disclosure of passwords and TAN or security cards or those of its Service User. The Client shall be liable for all consequences of the authorized or unauthorized use of these means of identification.

5.2 The Bank shall not be held liable for any loss and/or missed profit incurred by the Client or Service User as a result of transmission errors, technical faults, interruptions of transmission, delays, omissions, malfunctions of any sort, interference by third parties in telecommunications installations or the Internet, overloading of the network, malicious blocking of electronic access by third parties or deficiencies on the part of the network provider.

5.3 The Bank accepts no liability for the accuracy or completeness of the data it transmits. In particular, all information regarding accounts and safe custody accounts (balances, statements, transactions) and generally available information shall be regarded as provisional and not binding. Data provided via e-banking shall not be deemed to constitute a binding offer unless expressly described as such.

5.4 The Bank accepts no liability for the terminal of the e-banking Client or Service User, for technical access to e-banking services or for the necessary software. Neither does the Bank accept liability for losses or faults in the operation of e-banking as a result of computer viruses in the system of a Client or Service User.

5.5 The Bank shall not be held in any way liable for losses suffered by the Client or Service User as a result of faults or interruptions (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 automated machines or IT systems, unless the Bank is guilty of gross negligence. Under no circumstances shall the Bank accept liability for missed profits or contingent losses.

5.6 In the event of security risks being detected, the Bank reserves the right at all times to suspend the services of e-banking for the Client's protection until the risks are removed. VP Bank accepts no liability for losses arising from such suspension of services.

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 savings that fail to materialize or for indirect or contingent losses.

6. Blocking of access to e-banking

6.1 Access to accounts and safe custody accounts via e-banking shall be blocked automatically if five successive attempts are made to gain access with an incorrect password and/or TAN or if an incorrect transaction number is entered. If access to e-banking has been blocked by the Client, Service User or VP Bank or as a result of the use of an incorrect password and/or TAN, the block must be lifted by the Client's or Service User's Superuser in the case of the e-banking plus version. Where the Superuser has been blocked from accessing e-banking, the block may only be lifted by VP Bank once the reasons for the blocking have been explained. In the case of the e-banking versions, blocks are lifted by VP Bank.

6.2 The Bank shall have the right to block access by the Client or Service User and/or all Users to individual or all services without any statement of reasons and without any without any prior notice.

7. Powers of attorney in e-banking

7.1 When the Client has authorized a Service User to make use of e-banking, such authorization shall remain effective until a written revocation has been received by the Bank. It is hereby expressly laid down that such authorization shall not be annulled by the death or any incapacity of the Client, but shall remain in effect until revoked in writing, irrespective of any other public announcements or entries in the Commercial Register to the contrary.

7.2 A cancellation or change of a Service User's signing power on the Client's signature forms deposited with the Bank shall cause no change in that Service User's authority to use e-banking unless express declaration to this effect is made. An express revocation as described in para. 7.1. is required for this purpose.

8. Banking secrecy

The Client and/or the Service User shall be aware of the fact that, owing to its design, when the Internet is used as a medium of data transfer, data relating to the Client may be transmitted in uncontrolled format to other countries. 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.

9. Storage and processing of Client data

The Client acknowledges that, in operating and maintaining e-banking services, the Bank may outsource Client data to subsidiary companies within the Group for processing and storage. These data are processed and stored in accordance with the applicable banking and data protection acts, with all other applicable provisions and in compliance with banking secrecy requirements.

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, including 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:

- Unauthorized access can be facilitated by inadequate knowledge of the system and faulty security procedures (e.g. inadequately protected storage of data on the hard disk, file transfers, monitor emissions). 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 Internet provider can discover with whom and when the Client 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 designated Service User's computer when the Internet is being used (e.g. via an ActiveX application).
- When using the Internet, there is a permanent danger of computer viruses being spread 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.

10.3 It is important to use no software other than that obtained from reliable sources. 11. Termination with immediate effect

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This 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.

12. Overriding law

These conditions are subject to any legal provisions that could affect the operation and use of e-banking; see the Bank's Disclaimer on the bank Group's homepage at "www.vpbank.com".

13. Severability

The invalidity, illegality or irrevocability of one or more of the conditions of this agreement shall not affect the validity of the other parts of this agreement.

14. Foreign law

The Client acknowledges that by using e-banking from abroad he may under certain circumstances be in breach of provisions of foreign law, such as the restrictions on the import and export of encryption algorithms. It is the responsibility of the Client to find out whether this is the case. The Bank accepts no liability in this regard.

15. Exclusion of particular persons

Persons who are resident in or citizens of the USA, UK or Canada are not allowed to be contractual parties or Users of e-banking.

16. Changes

The Bank reserves the right to alter these conditions as well as the services offered via e-banking at any time. Changes shall be communicated to Clients and Users by circular.

30 March 2004

The Client hereby confirms that he has received and accepted the Conditions for the Use of e-banking.

Place/Date

Signature of the Client