

Treasury Management in Access Online

Terms and Conditions Governing the Use of the ABN AMRO Treasury Management Portal

The ABN AMRO Treasury Management Portal (the 'Portal') is a service provided by ABN AMRO Bank N.V. ('ABN AMRO'). These specific terms and conditions governing the use of the Portal (the 'Terms and Conditions for Treasury Management in Access Online') are supplemented by the General Conditions ABN AMRO Bank N.V., to the extent that a bank account with ABN AMRO in the Netherlands is used for the settlement of transactions. In the event of a conflict between the Terms and Conditions for Treasury Management in Access Online and the General Conditions ABN AMRO Bank N.V., the Terms and Conditions for Treasury Management in Access Online will prevail.

I. AGREEMENT

Please read these Terms and Conditions for Treasury Management in Access Online carefully. By registration through the User Acceptance Form ('UAF') you agree to be bound by the Terms and Conditions for Treasury Management in Access Online as amended from time to time, and qualify as a 'Client'.

II. SERVICES

1. General user rights

ABN AMRO has developed the Portal for the purpose of providing to the Client certain research services, pre-trade services, trading services, post-trade, reporting and related information services (each a 'Service' and collectively, the 'Services'). The content of the Portal is subject to change. Please note that some Services may not be available in certain jurisdictions. ABN AMRO in its sole discretion may grant the Client access to all or certain specific Services. The Client agrees to use these Services for its internal business purposes only and subject to the conditions.

2. Services

2.1. The Services may comprise any or all of the following:

- ▶ Pre-trade Services: provide access to indicative market information and assist the Client in defining its hedging and investment needs;
- ▶ Research Services: provide access to research issued by ABN AMRO;
- ▶ Trading Services: provide access to certain services offered by ABN AMRO or the ABN AMRO Group which permit the execution of financial transactions with ABN AMRO via the Portal. The Trading Services may offer hyperlinks to other ABN AMRO Group trading and/or execution services.
- ▶ Post-Trade, Reporting and Related Information Services: enable the Client to monitor trade and position data relating to transactions done with ABN AMRO or the ABN AMRO Group.

2.2. ABN AMRO may in its sole discretion from time to time decide to withdraw certain of the Services, to change the functionality of the Services or to extend or limit the Client's access to the Services. ABN AMRO may also offer new or extend existing services to the Client as they become available on the Portal. ABN AMRO will inform the Client of any material change (as determined by ABN AMRO) to the Services offered, or any withdrawal or extension of the Services via the Portal. The Client shall not be entitled to claim any specific Service that has been withdrawn by ABN AMRO. This article is without prejudice to the specific terms and conditions governing the use of the Trading Services under Title VII.

2.3. 'ABN AMRO Group' means ABN AMRO and/or any of its Affiliates. 'Affiliate' means in relation to any person, any entity controlled, directly or indirectly, by the person, any entity that controls, directly or indirectly, the person or any entity directly or indirectly under common control with the person. For this purpose, 'control' of any entity or person means ownership of a majority of the voting power of the entity or person.

III. ACCESS RULES

1. Corporate clients - no advice

1.1. The Portal is exclusively provided as a service to corporate clients.

1.2. By accepting the Terms and Conditions for Treasury Management in Access Online, the Client hereby expressly acknowledges and agrees that ABN AMRO does not provide it with any recommendation or advice with respect to any instruments, strategies, transactions and services (collectively, the "Instruments") which may be discussed or referred to on the Portal. The Client expressly acknowledges and agrees that it (and its advisers, if any) has sufficient experience and knowledge with respect to the Instruments to independently understand and evaluate the terms, conditions and risks (economic and otherwise) associated with such Instruments and that any investment decision made by the Client (and its advisers, if any) is based on its own independent assessment of the opportunities and risks presented by the Instruments, market factors and other investment considerations. The Client expressly acknowledges and agrees that any transaction or investment decision made by the Client is its sole and entire responsibility.

2. Access Conditions

2.1. The Client is responsible for and must provide at its sole cost all software, telephone, internet connectivity and other equipment necessary for the Client to access and use the Portal and the Services, and the Client is responsible for any relevant licenses and/or consents required thereto.

2.2. Upon registration, the Client informs ABN AMRO through the completion of the UAF of the person(s) within the Client's organisation who may be granted access to the Portal and entitled to use the Services offered on behalf of the Client (each an 'End-User').

2.3. The Client hereby represents and warrants that (i) the End-User(s) is/are authorised to access and use the Portal on behalf of the Client; (ii) such End-User(s) is/are experienced and knowledgeable regarding the matters in respect of which they will use the Portal; and (iii) the Client is responsible for each End-User's acts and omissions.

3. User Credentials

3.1. The Portal is solely accessible to persons to whom ABN AMRO has issued a user credential ('User Credential') that provides secured access to the site. Upon receipt of a completed UAF, ABN AMRO may, in its sole discretion, allocate a secured User Credential to each of the End-Users

identified in the UAF. For registration through a UAF, the User Credential shall consist of a strong authentication mechanism (i.e. a PKI Certificate). Upon allocation, each End-User individually shall receive his personal strong authentication mechanism together with the operating instructions. For the purposes of this provision PKI Certificate shall mean Public Key Infrastructure Certificate. This digital certificate is an authentication mechanism to verify that a public key belongs to a certain individual.

3.2. The Client acknowledges and agrees that any application for the granting of access to the Portal to a Client or any End-User may be accepted or rejected by ABN AMRO in its sole discretion and that no reason for any such rejection or acceptance is required.

3.3. The Client agrees that any person accessing the Portal using a User Credential issued by ABN AMRO to an End-User associated with the Client, is to be considered an End-User acting on behalf of the Client. The Client and each End-User shall keep the End-Users' User Credentials strictly confidential and take all reasonable steps to ensure such confidentiality. A User Credential shall only be used by the End-User to whom it is issued. A User Credential is not transferable. Any misuse of an End-User's User Credential (such as PKI Certificate and Username) including without limitation the introduction (or attempted introduction) of a similar code, the disruption, excessive use or any other use of the Portal and/or the User Credentials in breach of the Terms and Conditions for Treasury Management in Access Online (and any additional terms and conditions or disclaimers presented on any part of the site) or in violation of any applicable laws, rules and regulations is prohibited.

3.4. ABN AMRO reserves the right to withdraw the User Credentials of any End-User, terminate any End-User's access and take any other action which it believes in its sole discretion to be appropriate following any improper use or for any other reason.

3.5. The Client must inform ABN AMRO eFX Sales Desk of any loss, theft or risk of abuse of its User Credentials immediately upon learning of such a situation, whereupon ABN AMRO shall take all reasonable efforts to remedy the situation. The Client shall take all measures reasonably required to discover such a situation within the shortest time possible.

3.6. In case the Client has lost access to the Portal, ABN AMRO will use its best efforts to re-install its access within a reasonable time.

3.7. A request to change the End-User entitlements and authorisations or to block or unlock an End-User shall be initiated by the Client through a UAF. In the event that any End-User ceases to be employed by the Client or authorised by the Client to access and use the Portal, the Client shall notify ABN AMRO without delay through a UAF, phone or email. Upon receiving such notification, ABN AMRO shall, within a reasonable time, disable the relevant User Credential and deny access to the Portal to that End-User.

3.8. ABN AMRO disclaims any liability for any damages to the Client or an End-User resulting from or in connection with any loss, theft or abuse of a User Credential or the inability of an End-User to access the Portal due to any loss, theft or abuse of a User Credential or the blocking or unblocking of a User Credential.

IV. CLIENT INFORMATION

1. The Client agrees to promptly notify ABN AMRO of any changes in the Client and/or End-User information (including company address, personal data, financial data, authority and status regarding End-Users) by submitting a UAF, or by sending an e-mail to the ABN AMRO eFX Sales Desk.
2. The Client represents that the information it submits upon registration and at any time thereafter is true, accurate and complete. ABN AMRO may rely upon the integrity of such information and shall not be required to verify such information unless, at the time ABN AMRO reviews the information, there is reasonable doubt as to the trueness, accuracy or completeness of the information submitted.

V. PRE-TRADE SERVICES

The Pre-trade Services enable the Client to have access to market information published on the Portal. The Client acknowledges that all prices and other market information provided to the Client via the Pre-Trade Services on the Portal are to be regarded as indicative only and that unless specifically stated otherwise, such prices and other information do not constitute terms on which the Client may enter into transactions.

VI. RESEARCH SERVICES

1. The Research Services available on the Portal offer the Client access to research performed by ABN AMRO. ABN AMRO shall determine the Client's access rights to the Research Services upon registration. ABN AMRO may review and amend the Client's access rights from time to time at its sole discretion.
2. The Research Services on the Portal are subject to periodic update and revision. ABN AMRO does not warrant or guarantee the timeliness of the information and materials included or referred to in the research materials. Research materials should only be considered current as of the date of initial publication appearing thereon, without regard to the date on which the Client may access the information. The Client should therefore verify any information obtained from the Portal before acting upon it. The information is provided 'as is' and 'as available'. ABN AMRO disclaims any warranty of any kind whether express, statutory or implied. ABN AMRO maintains the right to delete or modify the research materials on the Portal without prior notice.
3. Research material provided on the Portal may include reports on a given subject that reach different conclusions. Such material reflects the different assumptions, views, analytical methods and timing horizons of the analysts who prepare them, and are not meant to be a statement of ABN AMRO' position.

VII. TRADING SERVICES

1. The Trading Services available on the Portal offer the Client access to completely automated trading systems such as Dealstation and Dealstation Next. These systems allow the Client to trade on the global foreign exchange and money markets. The Dealstation trading system is a platform that displays real-time prices and the best exchange rates in all leading currencies.

2. Upon receipt by ABN AMRO of a request from the Client to deal via Dealstation ('Deal Request'), ABN AMRO shall submit on-screen to the Client the terms at which ABN AMRO is prepared to enter into the transaction. If the price submitted by ABN AMRO differs from the price submitted by the Client in the Deal Request and/or the transaction is a foreign exchange swap, an outright transaction or a money-market transaction, ABN AMRO shall ask the Client on-screen to acknowledge the price, the swap or outright points, or, as the case may be, the interest rate submitted by ABN AMRO.
A transaction can only be executed by the Client submitting a Deal Request and accepting the price, within the allocated time limit and, if applicable, the swap, outright points or interest rate, quoted by ABN AMRO, by clicking the relevant option on-screen and receiving back a 'Deal logged' confirmation, (an online confirmation with reference to the traded for future use) irrespective of any statement made by the Client or ABN AMRO through the on-screen chat facility or otherwise.
3. If the Client sends ABN AMRO a Deal Request which cannot be processed, or if ABN AMRO systems are disconnected, then the Deal Request will be deemed withdrawn.
4. The Client agrees that ABN AMRO have not provided and will not provide the Client with advice regarding the entering into of any transaction and that each transaction the Client enters into with ABN AMRO is solely in reliance on the Client's own commercial judgement. The Client further agrees and acknowledges that ABN AMRO will be its counterparty in connection with each transaction.
5. All transactions will be effected in accordance with established commercial practices and procedures in the jurisdiction or market in which the transactions take place. The Client confirms that applicable terms and conditions as well as any transaction related agreement entered into between the Client and ABN AMRO, such as the 1992 or 2002 ISDA Master Agreement (Multi-Currency-Cross Border), the Algemene Bepalingen Derivatven transacties ABN AMRO Bank N.V., or any other netting master agreement or terms and conditions, will govern the transactions entered into. In the event of any conflict between (i) such agreements and/or terms and conditions and (ii) the Terms and Conditions for Treasury Management in Access Online, said agreements and/or terms and conditions will prevail over the Terms and Conditions for Treasury Management in Access Online.

VIII. POST TRADE, REPORTING AND RELATED INFORMATION SERVICES

1. The Post-Trade, Reporting and Related Information Services enable the Client to consult information relating to the Client's realised transactions, outstanding contracts and positions and account balances with ABN AMRO or the ABN AMRO Group. This information may not be complete. These Services may be based on data that are transmitted to ABN AMRO by the ABN AMRO Group.
2. Transaction details displayed to the Client on the Portal are provided as a convenience only. They do not constitute valid transaction confirmations. ABN AMRO does not assure instantaneous update of the information related to a Client's executed transactions nor does it warrant completeness or accuracy of such information. Transaction details for certain transactions may not be available on the Portal. Transaction details are archived online only for a limited period of time after maturity.
3. The reporting functions available on the Portal are provided as a convenience only. ABN AMRO does not assure instantaneous update of the information related to a Client's outstanding contracts and positions nor does it warrant completeness or accuracy of such information. The account balance reporting on the Portal does not constitute valid account balance statements. Valuations provided on the Portal are indicative only. ABN AMRO expressly disclaims any responsibility for any use to which the Client may put valuations provided on the Portal. Such valuations represent ABN AMRO or a third party's estimate of market value based upon market factors that ABN AMRO or the third party believes to be relevant. The valuations are calculated in accordance with ABN AMRO or the third party's policies governing such calculation and in accordance with ABN AMRO' or third party's judgement of the best commercial practices. They do not represent terms on which ABN AMRO would enter into new transactions or unwind existing transactions.

IX. EXCLUSION OF WARRANTIES AND LIMITATION OF LIABILITY

1. Exclusion of warranties

ABN AMRO disclaims all warranties, express, statutory or implied, regarding the Portal and any results obtained from the use of this site. While all information provided on the Portal is obtained from sources believed to be reliable, ABN AMRO makes no representation as to the accuracy, correctness and completeness of the information and materials contained in the Portal nor as to the suitability or the fitness of the information and materials for any particular purpose or use.

2. Limitation of liability

2.1. ABN AMRO, any company of the ABN AMRO group (including any subsidiary or holding company), any Affiliates, directors, officers, employees, agents or subcontractors shall not have any liability on whatever basis, contractual or not, for any damages the Client may incur from access or use or the inability to access or use the Portal regardless of whether such damages are direct or indirect, including damages for trading losses or lost profits, or for any claim or demand by any third party, except in case of willful misconduct or gross negligence.

2.2. ABN AMRO shall under no circumstances be liable for any distortion of the data provided on the Portal due to technical defaults (i.e. transmission errors, technical defects, interruptions, third party interventions etc.).

2.3. The Client shall take all appropriate security and confidentiality measures in relation to its use of the Portal. The Client is responsible and liable for all electronic communications to ABN AMRO as well as for any unauthorised access to the Portal, improper use of the Services offered or fraudulent account transactions. Unless the Client proves that any illegal or unauthorised access to the Portal is due to the gross negligence or willful misconduct of ABN AMRO, the Client shall bear all losses arising from such illegal or unauthorised access and shall compensate ABN AMRO for any costs, loss or damages ABN AMRO may incur as a consequence of such illegal or unauthorized access.

2.4. The Client acknowledges that ABN AMRO does not guarantee the availability, security or performance of the Portal or the Services offered thereon. ABN AMRO will implement all reasonable means to ensure the proper operation and performance of the Portal at all times. Consequently, except in the case of gross negligence, fraud or willful misconduct of ABN AMRO, ABN AMRO is not liable

for any direct or indirect damages that the Client may sustain (including damages resulting from third party claims or demands) as a result of or in connection with the following (without limiting the generality of the foregoing):

- ▶ the interruption or malfunction of the Services, in particular in the event of interruption for maintenance or repair of the computer system or a technical breakdown of the computer system, servers or telecommunication lines;
- ▶ any theft, loss, destruction or modification of data, software or computer equipment resulting from unlawful access to ABN AMRO's computer systems or to those of a Client, or resulting from a virus originating from the Portal, the internet or the computer system or a server of ABN AMRO or a Client;
- ▶ the failure to execute orders, errors, delays or interruptions in the transmission of data, or, generally, any problems in the transmission and receipt of orders.

2.5. ABN AMRO can in no event be liable for any direct or indirect loss that the Client may sustain if the Portal or any of the Services should fail for reasons of force majeure or other factors outside of ABN AMRO's control, including, without limiting the generality of the foregoing, the following situations:

- ▶ overload of the Services, overload of an execution platform, or of the internet;
- ▶ failure or unavailability of or errors made by third-party suppliers of equipment, services or information, whose services ABN AMRO has engaged to provide and carry out the Services, such as operators of telephone networks and internet servers, execution platforms and any intermediaries used by such execution platforms;
- ▶ disruption of the Services following a strike;
- ▶ decisions imposed by a, de facto or de jure authority of the Netherlands or other;
- ▶ generally, any other failure, error or delay attributable to third parties or any other force majeure event, such as, but without prejudice to the generality to the foregoing, war, riots, attacks or catastrophes.

2.6. In the event that ABN AMRO should be held liable for any damages or loss, its liability is limited to the actual damage sustained directly by the Client. By way of illustration and without limiting the generality of the foregoing, ABN AMRO is not responsible for the non-realisation of a projected profit or the realisation of a loss that could have been avoided.

3. Hyperlinks

ABN AMRO has not reviewed any of the third-party websites which link to the Portal or to which the Portal may provide a link. ABN AMRO provides these links solely as a convenience. The Client acknowledges that third-party websites are not under the control of ABN AMRO and it agrees that ABN AMRO shall not be responsible for any information or other links found on these sites. The Client acknowledges and agrees that any access to and use of any third-party websites is at its own risk and responsibility. The fact that ABN AMRO has provided a link to any third-party websites does not constitute an endorsement by ABN AMRO of these third-party websites or of their contents, nor does ABN AMRO recommend the use of these sites (including the services and products available on these sites). ABN AMRO shall in no way be liable for direct or indirect damages resulting from the Client's use of any of these third-party websites.

X. DISCLOSURE/POTENTIAL CONFLICTS OF INTEREST

ABN AMRO, its Affiliates, and any of their directors or officers, may, to the extent permitted by law, have a position or a financial or other interest in financial instruments directly or indirectly referred to in the Portal. ABN AMRO, or its Affiliates, may perform services for, or solicit business from, any company referred to in the Portal. ABN AMRO, or its Affiliates, may perform services for, or solicit business from, any company referred to in the Portal, including investment banking services or business, and receive compensation from such companies in connection with such services or business. ABN AMRO, or its Affiliates, may be represented on the boards of such companies and their officers or employees may be officers of such companies. In addition, ABN AMRO and its Affiliates may act as market makers in the financial instruments referred to on the Portal. ABN AMRO, or its Affiliates, may buy from or sell to Clients on a principal basis securities referred to on the Portal.

XI. EVIDENCE IN RELATION TO THE USE OF THE TREASURY MANAGEMENT PORTAL

1. Without prejudice to the provisions of Section VII, the Client accepts that ABN AMRO may act upon a notice or any other written communication received from the Client if such message appears to be originated by the End-User or by any persons otherwise authorized to issue the relevant notice or communication on behalf of the Client, or by e-mail or message sent by any other electronic message system if such e-mail or message originates from an e-mail address or other contact detail which appears to be attributed to the End-User or to any persons otherwise authorized to issue the relevant notice or communication on behalf of the Client.
2. ABN AMRO and the Client agree that printed e-mail messages and messages sent by any other electronic message system (including web mail and screen postings) shall be deemed to be written documents, and shall have the same evidential force as original written documents signed by hand.
3. Any loss or damage arising from fraud or error in respect of notices or any other communications given or confirmed by e-mail or messages sent by any other electronic message system shall be borne by the Client, unless the Client produces evidence of fraud or gross negligence on the part of ABN AMRO.
4. ABN AMRO reserves the right to postpone the confirmation, execution, processing, reply, or other processing of notices or any other communications sent or confirmed by e-mail or messages sent by any other electronic message system if ABN AMRO determines that such notices or communications are not sufficiently authentic, and to request a paper order or substantiating documents. ABN AMRO will not be liable for any loss or damage that may result from the Client's notices or any other communications not being accepted, confirmed, executed, processed, replied to, or otherwise acted upon, or as a result of the Client's communications being intercepted by third parties.
5. Any notice and any other communication, whether sent by an electronic message system or by any other means, sent by ABN AMRO to the Client shall be deemed to be received by the Client in person and to be legitimate.

XII. PRIVACY AND CONFIDENTIALITY

- 1 'Confidential Information' means: All information which the Client provides to ABN AMRO in relation to the Services, which is not generally available, as well as any personal data as defined in the EC Directive 95/46 or any legislation that will replace it from time to time relating to End-Users or any other individuals. When providing the Services ABN AMRO may process personal data of End-Users or other individuals relating to the Client for the purpose of conducting its business efficiently, in particular, within the context of carrying out the following activities:
 - ▶ to assess and accept the Client, the activities that may follow from entering into transactions and the settlement of transactions;
 - ▶ for conducting statistical analysis;
 - ▶ for combating, preventing and detecting behaviour directed against ABN AMRO or the sectors it operates in;
 - ▶ in order to comply with applicable laws;
 - ▶ for client relationship management.
- 2 ABN AMRO will not disclose Confidential Information except in the following circumstances:
 - ▶ when it is required by legislation and regulations to do so; or
 - ▶ when it considers it necessary or is required to do so in relation to court proceedings or regulatory enquiries.
3. In addition to the disclosure referred to in section XII.2, ABN AMRO may disclose Confidential Information to:
 - ▶ its group companies;
 - ▶ associated companies, including -but not limited to- those which carry out technical processing of data;
 - ▶ its professional advisers;
 - ▶ any other third party that may need to access the Confidential Information for ABN AMRO to provide Services to you.
4. Disclosing Confidential Information as per sections X.II.2 or X.II.3 may imply that personal data is sent to countries that do not offer the same level of protection as provided in the European Economic Area. ABN AMRO will make any reasonable effort to ensure that the parties to whom it has disclosed Confidential Information are aware that such information is confidential.
5. The Client represents and warrants that it has informed any End-Users on the contents of this section XII.

XIII. INTELLECTUAL PROPERTY RIGHTS

1. ABN AMRO Bank N.V., 2010, all rights reserved.
2. All title, ownership rights and intellectual property rights in or relating to the Portal and the Services, and any information transmitted to or over the Portal shall remain with ABN AMRO.
3. The Client may use data derived from and relating to its use of the Portal and the Services for its normal business purposes (as determined by ABN AMRO in its sole discretion from time to time), provided that such use shall at all times comply with all applicable laws, rules and regulations.
4. The Client shall not transfer to any third party, copy or amend or in any way commercially exploit any research provided to the Client via the Services.
5. The Client shall not reproduce, distribute, transmit, publish or otherwise transfer, commercially exploit, or use in another product any of the following: data, information, know-how, ideas, communication or content received or accessed through or in connection with the Portal or the Services.
6. ABN AMRO may provide market data to the Client through the Treasury Management portal ('Market Data') and may terminate the provision of any such Market Data to the Client at any time and without notice. Certain Market Data may be obtained from third parties ('Market Data Vendors'). All title, ownership and intellectual property rights in or relating to any Market Data shall remain with ABN AMRO or the relevant Market Data Vendor. The Client shall use the Market Data strictly for internal professional purposes and shall comply with any restrictions on distribution which may be contained in any such Market Data. The Client agrees to indemnify ABN AMRO against any liabilities, costs, claims, losses, expenses and damages arising out of or relating to the provision and /or use by the Client of any Market Data.
7. The Client agrees to notify ABN AMRO in a timely manner of any claim by any third party that any element of the Portal or the Services infringes any intellectual property right of any third party.

XIV. SEVERABILITY AND AMENDMENTS

In the event any one or more of the provisions contained in the Terms and Conditions for Treasury Management in Access Online should be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained in the Terms and Conditions for Treasury Management in Access Online shall not in any way be affected or impaired thereby. The invalid, illegal or unenforceable terms(s) or provision(s) shall be replaced by valid, legal and enforceable terms(s) or provision(s) that most accurately reflect the intention of the parties. The invalidity, illegality or unenforceability of any provision in a particular jurisdiction shall not affect the validity of such provision in any other jurisdiction. ABN AMRO may amend the Terms and Conditions for Treasury Management in Access Online at any time, with immediate effect and without prior notice. ABN AMRO will inform the Client of any amendments to the Terms and Conditions for Treasury Management in Access Online through the Portal. Continued use of the Portal and the Services will constitute acceptance of any changes to the Terms and Conditions for Treasury Management in Access Online.

ABN AMRO Bank N.V.
eFX Sales Desk (HQ7200)
Gustav Mahlerlaan 10
1082 PP Amsterdam
The Netherlands
Tel.: +31 (0)20 383 63 83
E-mail: efxsales@nl.abnamro.com

XV. ENTIRE AGREEMENT

The Terms and Conditions for Treasury Management in Access Online constitute the entire agreement between ABN AMRO and the Client and replace any prior agreement related to the Services offered under the Portal.

XVI. NOTICES

Without limiting the provisions of section VII., IX and XI., any notice or other communication under the Terms and Conditions for Treasury Management in Access Online shall be sent to the address or e-mail provided in the following paragraph, or addresses or e-mail addresses as otherwise communicated by ABN AMRO to the Client, or vice versa and will be deemed to be effective as indicated:

- a) If in writing and served personally or sent by a recognized international courier service with confirmation of receipt, on the date it is delivered; or
- b) If sent by e-mail, on the date that the e-mail is delivered.