

**TERMS AND CONDITIONS FOR  
OPERATION OF SECURITIES ACCOUNT WITH  
THE CENTRAL DEPOSITORY (PTE) LIMITED**

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**1. INTERPRETATION**

1.1 In these Securities Account Conditions:-

“Act”	means the Companies Act (Chapter 50) and any amendment, modification and re-enactment thereof and where the context permits, includes any regulations made pursuant thereto;
“Account Holder”	has the same meaning as defined in the Act;
“Bye-Laws”	means the bye-laws of SGX-ST as is in force from time to time;
“Clearing Member”	means a person admitted as a Clearing Member of The Central Depository (Pte) Limited in accordance with the Clearing Rules, and as a Clearing Member of the SGX-ST;
“Clearing Rules”	means the Clearing Rules of The Central Depository (Pte) Limited as may be amended from time to time;
“CLOB”	means the electronic central limit order book facility maintained by SGX-ST for the automatic matching and execution of trades in Securities listed or quoted on SGX-ST;

“Deposited Securities”	means the Securities standing to the credit of the Securities Account of a Depositor;
“Depositor”	has the same meaning as defined in the Act;
“Depository”	means The Central Depository (Pte) Limited and, where the context requires, shall include its nominees;
“Depository Agent”	has the same meaning as defined in the Act;
“due date”	has the same meaning as defined in Bye-Law 2.5 of the Bye-Laws (as amended, modified or re-enacted from time to time);
“Issuer”	means an issuer of Securities;
“Linkage”	means the linkage created by the Depository between the Depositor’s Trading Account and Securities Account in order to effect settlement of sale and purchase transactions;
“market day”	means a day on which SGX-ST is open for securities trading transactions;
“Member Company”	means a Clearing Member or a Trading Member;
“Record Date”	means the date fixed by an Issuer for the purposes of determining entitlements to dividends or other distributions to or rights of holders of its Securities;
“Securities”	means securities (whether shares, stocks, debentures, bonds, notes or any unit trust in any investment scheme) and includes any right or interest or option to acquire any such right or interest in the securities, whether in certificated or uncertificated form and whether debt, equity or otherwise,

which are designated by the Depository as eligible for deposit with, or custodied by, the Depository or its nominee;

“Securities Account” means the securities account maintained by a Depositor with the Depository (but does not include Sub-Accounts);

“Securities Account Conditions” means the terms and conditions as set out in the application form for opening of the Securities Account and these Terms and Conditions (as may be amended, modified or supplemented from time to time);

“Settlement Day” has the same meaning as defined in the Clearing Rules;

“SGX-ST” means Singapore Exchange Securities Trading Limited;

“Sub-Account Holder” has the same meaning as defined in the Act;

“Sub-Accounts” means the securities sub-accounts maintained by each Depository Agent for its own account and for the account of its clients;

“Trading Account” means the trading account(s) maintained by a Depositor with a Member Company;

“Transfer Agent” means the share registrar or any other agent of the Issuer which handles in Singapore the registration of transfers of Securities on its behalf;

“Trading Member” means a Non-Clearing Member of the SGX-ST that has been qualified by a Clearing Member in accordance with the Clearing Rules;

- 1.2 For the purposes of these Securities Account Conditions, “sale” includes any sale, transfer or other disposition transacted on the markets maintained by SGX-ST or on or through CLOB, or on such exchange (other than SGX-ST) with which the Depository, in its capacity as a clearing house, may have clearing arrangements with or in relation to which trade the Depository has clearing arrangements in place and “sell”, “sold”, “purchase” and “purchased” shall be construed accordingly.
- 1.3 Words importing the singular number include the plural number and vice versa and reference to the male gender shall include the female and neuter genders.
- 1.4 Headings are provided for ease of reference only and shall not affect the interpretation or construction of these Securities Account Conditions.
- 1.5 Any reference to “Condition” in these Securities Account Conditions is to a condition of these Securities Account Conditions unless otherwise stated.

## **2. THE SECURITIES ACCOUNT**

- 2.1 The Securities Account shall be credited with any Securities:
- 2.1.1 purchased by the Depositor in accordance with Condition 3.3;
  - 2.1.2 deposited with the Depository or its nominee for the account of the Depositor;
  - 2.1.3 received by the Depository or its nominee from an Issuer for the account of the Depositor;
  - 2.1.4 transferred from another Securities Account, subject to the approval of the Depository;
  - 2.1.5 purchased as a result of a buying-in instituted against the Depositor in accordance with the Bye-Laws.
- 2.2 The Securities Account shall be debited with any Deposited Securities:
- 2.2.1 sold by the Depositor in accordance with Condition 3.3;
  - 2.2.2 withdrawn from the Depository or its nominee;
  - 2.2.3 cancelled, forfeited or redeemed by the Issuer;

- 2.2.4 transferred to another Securities Account, subject to the approval of the Depository;
  - 2.2.5 pursuant to a compulsory sale notice given by the Issuer in accordance with Condition 6.6;
  - 2.2.6 credited to the Securities Account pursuant to a buying-in instituted against the Depositor under Condition 2.1.5.
- 2.3 In respect of each purchase or sale transaction relating to the Deposited Securities, the Depository, on behalf of the Depositor's Member Company, shall on the market day following the date of the transaction, send to the Depositor a contract statement advising him that his Securities Account will be credited or debited (as the case may be) on the due date in accordance with the transaction executed through his Member Company. The Depository shall be under no obligation to send to the Depositor the said contract statement where the Depositor has elected to receive electronic contract notes or electronic records of his transactions from his Member Company.
- 2.4 The Depository shall within 3 market days of any credit or debit entry made to the Securities Account send to the Depositor a confirmation note showing the name and quantity of Deposited Securities credited to or debited from the Securities Account.
- 2.5 The Depository shall send to the Depositor:
- 2.5.1 at the end of a period not exceeding six months a statement of account balances in respect of the Deposited Securities as at the date of the statement. If there are no Deposited Securities, no statement will be sent;
  - 2.5.2 a monthly statement showing the transactions effected in the Securities Account during the preceding month and the account balances in respect of the Deposited Securities as at the date of the statement. If there are no transactions, no statement will be sent.

- 2.6 The Depositor is under a duty to notify the Depository if any errors, irregularities or discrepancies exist in any of the statements sent to the Depositor in accordance with Conditions 2.3, 2.4 and 2.5. If such errors, irregularities or discrepancies are not notified to the Depository within 14 days from the date of the relevant statement, the said statement shall be deemed to be conclusive and binding on the Depositor for all purposes and the Depositor shall not thereafter be entitled to raise any objections thereto.
- 2.7 The Depository shall be entitled to make adjustments to the Securities Account if any Securities are erroneously credited or debited into the Securities Account.
- 2.8 The Depository shall be entitled to disregard any written instructions of the Depositor where the Depositor's signature differs from the specimen signature filed with the Depository. Unless otherwise agreed by the Depository, the Depositor shall notify the Depository of any change or variation in his signature in person.
- 2.9 The Depository Agent shall be regarded as the Depositor in respect of all the Deposited Securities credited to all the Sub-Accounts maintained by it and shall be deemed to maintain a Securities Account in respect of the said Deposited Securities. The Depository shall be under no obligation to recognise, even when having notice thereof, the interest of any Sub-Account Holder in the Deposited Securities.

### **3. LINKAGE**

- 3.1 Upon the creation of the Linkage, the Depository may receive information and settlement instructions from the Depositor's Member Company concerning the sale or purchase of Securities (the "Information") which is to be settled from the Depositor's Securities Account. The Information shall include the details of the Securities sold or purchased and the Trading Account number.
- 3.2 The Depository shall, upon the creation of the Linkage, issue a notification to the Depositor confirming such creation. If the Depositor does not object within five days from the date of such notification, the Linkage shall be deemed as valid and any Information received by the Depository through the Linkage shall be deemed to be the settlement instructions of the Depositor.

- 3.3. The Depository shall be irrevocably authorised to act upon the Information by debiting (in respect of Information of a sale in the Trading Account) Securities from, and crediting (in respect of Information of a purchase in the Trading Account) Securities into, the Securities Account of the Depositor. The Depository shall not be responsible for ascertaining, verifying or investigating, and has no duty to ascertain, verify or investigate any particulars relating to the transaction (including without limitation, the Information) and whether the Depositor has authorised the sale or purchase of the Securities. The Depository shall not be obliged to reverse any debit or credit made pursuant to the Information received.
- 3.4 The Depository may terminate the Linkage at any time without any notice to the Depositor. Without prejudice to the generality of the foregoing, the Depository may revoke the Linkage upon the occurrence of any of the following events:-
- 3.4.1 If the Member Company is in default of, or breaches any of the Clearing Rules or any other terms and conditions that may be issued from time to time by the Depository in relation to the clearing and settlement of Securities sold or purchased, which are applicable to that Member Company;
- 3.4.2 If the Securities Account is suspended;
- 3.4.3 If the Securities Account is closed; or
- 3.4.4 If the Member Company is insolvent or is in imminent danger of insolvency.
- 3.5 The Depositor may revoke the Linkage at any time by written notice to the Depository. Such revocation shall take effect on the day after one working day has elapsed following the receipt of such written notice by the Depository and in any case not later than 9.00 a.m. on that day (the "Revocation Date").
- 3.6 Securities purchased or sold through the Trading Account prior to the Revocation Date shall not be settled in the Securities Account if the Settlement Date occurs on or after the Revocation Date.
- 3.7 In the case where the Trading Account is maintained with a Trading Member, the following shall be the consequences of the revocation of the Linkage:-

- 3.7.1 in the event where the Linkage is revoked as a result of a default of the Trading Member after settlement (“Settlement”) has already occurred pursuant to the Clearing Rules on a Settlement Day, any debits or credits of Securities, as the case may be, in respect of a sale or purchase of Securities, to or from the Securities Account shall not be reversed by the Depository.
- 3.7.2 The Depository shall not be responsible for, or liable to ensure that payment for the Securities debited is made to the Depositor.
- 3.7.3 in the event where the Linkage is revoked as a result of a default of the Trading Member before Settlement is effected on a Settlement Day, no sale or purchase of Securities shall be debited or credited in the Securities Account on or after the relevant Settlement Day.
- 3.8 In the case where the Trading Account is held with Clearing Member, the following shall be the consequences of the revocation of a Linkage:-
- 3.8.1 in the event where the Linkage is revoked as a result of a default of the Clearing Member and regardless of whether the Settlement has occurred or not, the Securities Account shall continue to be debited or credited, as the case may be, by any sales or purchases of Securities. Pursuant to the Clearing Rules, the Depository, in its role as a clearing house, will be novated to the rights of the Clearing Member to make payment to the Depositor for sales and to receive payment from the Depositor for purchases.
- 3.9 The Depository shall not be liable for any loss of securities or any other loss, damage, costs and expense incurred by the Depositor arising from or in connection with the Depository acting on the Information or as a result of any default on the part of the Clearing Member and/or the Trading Member for any reason whatsoever.

#### **4 DEPOSIT OF SECURITIES**

- 4.1 Unless otherwise stated in the prescribed deposit form for the Security, all deposits of Securities into the Securities Account shall be made through a Depository Agent or directly with the Depository.
- 4.2 The Securities shall be of good delivery and shall be accompanied by duly executed and properly stamped instruments of transfer in favour of the Depository or its nominee.
- 4.3 Notwithstanding the provisions of Conditions 4.1 and 4.2, the Depository may accept directly from the Issuer or its agent Securities upon the first issue thereof registered in the name of either the Depository or its nominee for deposit in the Securities Account of the Depositor.
- 4.4 A prescribed deposit fee shall be payable for each instrument of transfer accompanying the deposit of Securities provided that the Depository shall have discretion to waive the payment of such fee.

## **5 WITHDRAWAL OF SECURITIES**

- 5.1 All applications for withdrawal of Deposited Securities from the Securities Account shall be made directly to the Depository.
- 5.2 Applications for withdrawal of Deposited Securities shall be made on the prescribed withdrawal form, accompanied by the prescribed withdrawal fee and the appropriate transfer and scrip fees and stamp duty.
- 5.3 Unless otherwise stated in the prescribed withdrawal form for the Securities, the Depository shall lodge with the Issuer or its Transfer Agent within 6 market days from the date of receipt of an application for withdrawal of Deposited Securities:
- 5.3.1 the certificates for the Securities withdrawn; and
- 5.3.2 the instrument of transfer duly executed by the Depository in favour of the Depositor or his nominee.
- 5.4 The Issuer or its Transfer Agent shall notify the Depositor or his nominee when the certificates for the Securities withdrawn registered in the name of the Depositor or his nominee are ready for collection.

- 5.5 Notwithstanding the provisions of Condition 5.2, the Depository shall be under no obligation to the Depositor or to the Issuer or its Transfer Agent in relation to any withdrawal of Deposited Securities should the amount of stamp duty or transfer or scrip fees received from the Depositor be insufficient for the transfer.
- 5.6 The Depository shall be under no obligation to deliver to the Depositor the Securities in marketable lots or in the same lots as that deposited by the Depositor.
- 5.7 Neither the Depository nor its nominee shall be liable for or shall entertain any claim for any loss or non-receipt of any dividends or other distributions made by the Issuer in respect of Securities withdrawn from the Securities Account but continuing to remain in the name of the Depository or its nominee.
- 5.8 The Depository shall be entitled to withdraw the Deposited Securities and to deliver the certificates for the Securities withdrawn together with the instruments of transfer in respect thereof duly executed by the Depository in favour of the Depositor to the Issuer in the event that the Deposited Securities cease to be listed or quoted on SGX-ST. The Issuer shall thereafter comply with Condition 5.4. The Depository shall not be liable for nor entertain any claim by the Depositor for the return of the Securities so withdrawn from the Depository. The Depository shall be under no obligation to the Depositor, the Issuer or its Transfer Agent for payment of any stamp duty or transfer or scrip fees for the transfer to the Depositor of the Securities withdrawn.

## **6 THE DEPOSITED SECURITIES**

- 6.1 All Deposited Securities shall be registered either in the name of the Depository or its nominee.
- 6.2 The Depository shall be entitled to appoint agents (including custodians and sub-custodians) and service providers to perform, and to delegate to any person, any of its duties, functions, authorities and discretions.
- 6.3 The Depository shall be entitled at its absolute discretion:

- 6.3.1 to do such act as it deems necessary to comply with any laws of, orders of, regulations of or official directives issued in, any jurisdiction, for the time being and from time to time imposed on or in respect of Deposited Securities or the Depository's holding or manner of holding the Deposited Securities;
  - 6.3.2 to maintain all such records in relation to the Deposited Securities as it may think fit and to make available such records or any information shown therein, to the relevant Issuer or to any governmental authority in Singapore, as any of them may from time to time require; and
  - 6.3.3 to do such act as it deems necessary to safeguard the Deposited Securities and, if it acts reasonably and in good faith to protect the interests of Depositors, to depart from the provisions of these Securities Account Conditions.
- 6.4 The Depository may deem and treat the Depositor as absolute owner of the Deposited Securities and shall not be bound by or be compelled in any way to recognise the interest of any other person in respect of the Deposited Securities or any part thereof (even when having notice thereof). The Depository shall not be obliged to communicate with or act on the instructions of Sub-Account Holders.
- 6.5 The Depository shall not mortgage, charge, hypothecate, deposit as collateral or in any way deal with the Deposited Securities except as permitted by these Securities Account Conditions.
- 6.6 Notwithstanding the provisions of Condition 6.5, the Depositor hereby irrevocably authorises the Depository to deal with Affected Deposited Securities on the instructions of the Issuer. For the purpose of this Condition, "Affected Deposited Securities" shall mean Deposited Securities referred to in any notice sent by the relevant Issuer to the Depository or the Depositor for the compulsory sale or forfeiture of such Deposited Securities in accordance with the provisions of the Articles of Association of such Issuer or any deed poll or trust deed constituting any of the Deposited Securities (the "compulsory sale notice"). The Depository shall be under no obligation to inquire into the validity of the compulsory sale notice.

6.7 Deposited Securities shall be held by the Depository on a fungible basis. Securities of the same issue and all payments made pursuant to, or received on account of such Securities, shall be held by the Depository on behalf of the Depositors to whose Securities Accounts such Securities are credited, as trustee for the collective benefit of such Depositors. For this purpose, all payments made pursuant to or received on account of, each such issue of Securities shall, prior to payment thereof by the Depository to the relevant Depositors, shall be held in a separate account on trust for the relevant Depositors collectively.

In the event that it becomes necessary to recover the Deposited Securities from the Depository, the rights to recovery of Securities of the same series from the Depository shall be exercised, against the pool of such Securities, collectively by the Depositors to whose Securities Accounts such Securities are credited.

No Depositor shall have any right to specific Securities, but each Depositor shall, instead, be entitled, subject to these Securities Account Conditions, to transfer (by book entry) or to withdraw from the Depository an amount of Securities of any issue equivalent to the amount credited to any Securities Account in his name, without regard to the certificate numbers of the Securities certificates, and the Depository's obligation to any such Depositor with respect to such Securities shall be limited to effecting such a transfer or withdrawal.

## **7 CASH DISTRIBUTIONS**

7.1 Whenever the Depository shall receive any cash dividend or other cash distribution in respect of any Deposited Securities, it shall, subject to Condition 7.3, as soon as practicable make a cash distribution to the Depositor whose Securities Account is credited with such Deposited Securities as at the Record Date.

7.2 Each cash distribution shall be made, if in Singapore dollars by cheque drawn upon a bank in Singapore or by direct crediting of the Depositor's bank account as notified to the Depository from time to time where facilities for direct crediting are available. If the cash distribution is in any other currency, the distribution shall be made in such manner as may be specified by the Depository from time to time. Distributions made by cheque and subsidiary tax certificates (if any) will be despatched by ordinary post to and at the risk of the Depositor.

- 7.3 The cash distribution shall be paid to the Depositor net of all charges (if any) incurred by the Depository for the distribution.
- 7.4 If any cash distribution shall remain unclaimed at the end of six years from the first date upon which such distribution shall be made available in accordance with this Condition, all rights of the Depositor in respect thereof shall be extinguished and the Depository shall be entitled to use the same in such manner as it thinks fit.
- 7.5 Whenever an Issuer shall make an offer to the holders of its Securities to pay any cash distribution or dividend in respect of its Securities in the form of additional Securities (the “Dividend Election”), the Depository shall be entitled to assume, in the absence of instructions otherwise from the Depositor received 7 market days before the closing date of the Dividend Election, that the Depositor has elected to be paid in cash. The Depository shall not be obliged to notify the Depositor of the Dividend Election.

## **8 DISTRIBUTION OF FREE SECURITIES**

- 8.1 Whenever the Depository shall receive from an Issuer any distribution in respect of Deposited Securities in the form of free Securities whether by way of bonus issue or otherwise, it shall credit the Securities Account of the Depositor with, subject to Condition 8.2:
- 8.1.1 such number of the free Securities as shall be stipulated by the Issuer or, failing such stipulation;
- 8.1.2 such number of the free Securities as is proportionate to the number of the Deposited Securities of the Issuer standing to the credit of the Securities Account as at the Record Date.
- 8.2 Fractional entitlements to the free Securities shall be disregarded. The Depositor hereby authorises the Depository to sell such fractional entitlements on such terms as it thinks fit and to dispose the net proceeds thereof in such manner as it thinks fit.

## **9 RIGHTS ISSUES**

9.1 Whenever an Issuer shall make any offer or invitation to the holders of its Securities to subscribe for additional Securities by way of rights (“Rights”), the Depository shall upon receipt of the relevant document evidencing the Rights in respect of the Deposited Securities or upon receipt of the Issuer’s instructions, credit to the Securities Account of the Depositor with, subject to Condition 9.2, such number of Rights proportionate to the number of the Deposited Securities of the Issuer standing to the credit of the Securities Account of the Depositor as at the Record Date.

Provided always that the Depository shall be under no obligation to credit any Rights to the Securities Account of the Depositor if in the opinion of SGX-ST, the trading of Rights is not feasible or if it is otherwise prohibited by the terms of the issue of Rights or by any applicable law.

9.2 Entitlements to subscribe for fractions of Securities shall be disregarded. The Depositor hereby authorises the Depository to sell such fractional entitlements on such terms as it thinks fit and to dispose the net proceeds thereof in such manner as it thinks fit.

9.3 Notice of the Rights allocated to the Depositor and the terms and conditions for trading of Rights, acceptance and payment (the “Rights Notice”) shall be given to the Depositor by the Issuer or its Transfer Agent. Where the Issuer is a foreign Issuer, such notice shall be given to the Depositor by the Depository.

9.4 A Depositor who wishes to exercise the Rights (either fully or in part) or to subscribe for excess Securities shall send his remittance together with the prescribed application form to the person as specified in the Rights Notice.

9.5 All Securities duly subscribed for by the Depositor in accordance with the requirements of Condition 9.4 and the terms and conditions in the Rights Notice for acceptance and payment shall be registered in the name of the Depository or its nominee.

- 9.6 Before the date of listing of the additional Securities, the Depository shall credit the Securities Account of the Depositor with such number of such additional Securities as may be issued and allotted by the Issuer and held by the Depository on behalf of the Depositor. The Depository shall give to the Depositor notice of the number of the additional Securities so credited, together with (if applicable) the balance of the remittance in respect of excess Securities applied for but not allocated to the Depository for the account of the Depositor.
- 9.7 The prescribed application forms for the Rights and the excess Securities shall be despatched by the Issuer or its Transfer Agent or by the Depository on behalf of the Issuer to:
- 9.7.1 the Depositor who is entitled to the Rights as at the Record Date; and
- 9.7.2 the Depositor whose Securities Account is credited with Rights purchased during the period allowed for trading of Rights on SGX-ST.
- 9.8 The prescribed application forms will be despatched by ordinary post to and at the risk of the Depositor. The Depository shall not be liable in the event that the Depositor fails to receive the said application forms or fails to receive the application forms in time to exercise the Rights. Application forms may also be obtained from the Issuer or its Transfer Agent or any Member Company or from the Depository during the period allowed for the exercise of the Rights.
- 9.9 The Depository shall be under no obligation to notify the Depositor of the expiry of the period allowed for the exercise of the Rights.
- 9.10 Whenever SGX-ST shall decide that the trading of any Rights is not feasible or if the trading of Rights is otherwise prohibited by the terms of the issue of Rights or by any applicable law, the Depositor hereby authorises the Depository to sell such Rights on such terms as it thinks fit and to dispose the net proceeds thereof in such manner as it thinks fit.

## **10 MEETINGS OF SHAREHOLDERS**

- 10.1 The Depository shall be under no obligation to notify the Depositor of any meetings of the holders of the Securities of an Issuer.

- 10.2 Except as provided in Condition 10.4 neither the Depository nor its nominee shall exercise any right to attend, speak or vote at any meeting of shareholders of an Issuer in respect of Deposited Securities registered in the name of the Depository or its nominee.
- 10.3 The Depository shall be under no obligation to despatch Annual Reports, circulars to shareholders, notices or other documents or information concerning any corporate action of the Issuer to the Depositor.
- 10.4 The Depository or its nominee may, at its absolute discretion and upon such terms and conditions as it may think fit, accept the written instructions of a Depositor to vote, or to appoint proxies to vote at any meeting of shareholders of a foreign Issuer in respect of Deposited Securities registered in the name of the Depositor or its nominee.

## **11 SPECIAL TYPES OF SECURITIES**

- 11.1 The Depositor may exercise his rights in respect of Securities conferring the right to convert into or to subscribe for new Securities (“Warrants”) forming part of his Deposited Securities in accordance with the terms and conditions for the Depository to act as depository for Warrants (as the same may be amended from time to time).
- 11.2 The Depository may from time to time issue separate terms and conditions to provide for special features of any Securities (including Foreign Securities, Singapore Depository Securities, Depository Receipts, Non-Redeemable Convertible Preference Shares, Warrants, Loan Stock and Debt Securities) forming part of the Deposited Securities. In addition to these Securities Account Conditions, the Depositor shall be bound by the prevailing terms and conditions applicable to any special features of the Securities for so long as such special features of the Securities form part of the Deposited Securities. Such terms and conditions may vary any of the provisions of these Securities Account Conditions but shall not be deemed to be an amendment thereof for the purposes of Condition 13.
- 11.3 The Depositor shall trade and exercise his rights in Securities (including any special features thereof) forming part of the Deposited Securities in accordance with the terms and conditions applicable to such Securities in force from time to time.

## **12 LIABILITY AND INDEMNITY**

12.1 None of the Depository nor any of its directors, officers, employees or agents shall be liable for claim action loss or damage arising out of or relating to:-

12.1.1 any loss, destruction or misdelivery of any Securities; or

12.1.2 any action taken or omitted or purported to be taken or omitted by any of them in good faith under or in connection with these Securities Account Conditions; or

12.1.3 delay in performing or inability to perform the obligations under these Securities Account Conditions by any laws, regulations or rules of any jurisdiction or any circumstances outside their control; or

12.1.4 any fraud or forgery in connection with the Depositor's signature, instructions or requests, or

12.1.5 any conversion or breach of trust or duty where the Depository has, in respect of book-entries in accounts maintained by it, made entries regarding the Securities, or transferred or delivered the Securities, according to the instructions of the Depositor notwithstanding that the Depositor had no right to dispose of or take any other action in respect of the Securities;

unless the same results from an act of negligence or fraud on the part of the Depository in which event, the Depository's liability shall not exceed the market value of any Securities to which the loss or damage relates, at the time of discovery of such negligence or fraud. Notwithstanding the foregoing, in no event shall the Depository be liable to the Depositor for indirect, special or consequential damages, even if advised of the possibility of such damages.

12.2 Neither the Depository nor any of its directors, officers, employees or agents shall apart from any wilful act, omission, negligence or fraud, be liable for any loss or damages that may be suffered, incurred or sustained by the Depositor as a result of any computer or machinery breakdown or malfunction, or as a result of the closure, malfunction, breakdown, repair, servicing, mechanical or other defect of the computer terminal, communication lines or equipment howsoever caused.

12.3 The Depository may, in relation to the performance of its duties as depository for the Depositors in accordance with those Securities Account Conditions, act or refrain from taking action on the advice or opinion of, or any certificate or information obtained from, any lawyers, valuer, accountant, banker, broker, securities company or other expert and shall not be responsible or liable (in the absence of negligence or fraud on the part of the Depository) for any loss or liability occasioned by so acting or refraining from acting.

12.4 The Depository shall have no obligation to investigate, nor make representation with respect to, nor has any liability for the financial condition or corporate status of any Issuer or guarantor of the Deposited Securities, nor for the validity of Securities and the Depository shall, upon notice to such Depositor, debit to such Securities Account an amount of Securities of the same issue upon discovery that Securities so received are forged, fraudulent or invalid (or are not freely transferable and deliverable without encumbrance in any such market).

In the absence of negligence or fraud on the part of the Depository, the Depository shall have no liability for losses incurred by any Depositor as a result of the receipt or acceptance of fraudulent, forged or invalid Securities (or Securities which are otherwise not freely transferable or deliverable without encumbrance in any relevant market) for credit to a Securities Account.

12.5 The Depository is not obligated to execute an instruction of a Depositor if the Depository believes that to do so will or may contravene any law or regulation, any relevant market practice or the Depository's general business practice.

If the Depository, in good faith, executes an instruction of a Depositor which contravenes a law, regulation or market practice, the Depository shall not be liable to the Depositor for doing so. The Depositor shall indemnify the Depository and keep the Depository indemnified against any loss, damages, claim, action, liability, cost or expense asserted against or imposed upon the Depository as a result of any contravention.

12.6 The Depository, if acting in good faith and without negligence, shall be fully discharged of its obligations to the Depositor by the transfer or delivery of Securities upon the instructions of the Depositor.

### **13 AMENDMENT**

- 13.1 These Conditions may from time to time be amended by the Depository by giving the Depositor notice of such amendments. The obligation to give advance notice shall not apply where the amendments are required in an emergency or where it is not practicable to give such advance notice.
- 13.2 All amendments shall become effective on such date as may be specified in the notice of amendment. The notice may be given to the Depositor by exhibiting notice of the amendments or making available a set of the revised Conditions at the Depository's premises, the Depository's website or via publication through any media. From the date of such exhibition or publication, the Depositor shall be deemed to have been notified of such amended Conditions, whether or not the Depositor has actual notice thereof.
- 13.3 If the Depositor does not accept any of the amendments, the Depositor shall discontinue the Securities Account and shall promptly close the Securities Account. If the Depositor continues to maintain a Securities Account at the time the amendment takes effect, the Depositor shall be deemed to have consented and agreed to the amendments without reservation.

### **14 NOTICES**

- 14.1 Subject to Condition 13, any notice or other communication under or in connection with these Conditions or the Deposited Securities shall be in writing and shall be sent as follows:
- 14.1.1 if to the Depositor, at his mailing address last known to the Depository as notified to the Depository in writing from time to time;
- 14.1.2 if to the Depository, at its registered office in Singapore.
- 14.2 Any notice sent by the Depository to the Depositor pursuant to Condition 14.1 shall be delivered by hand, by post, or other electronic means, all at the risk of the Depositor, and shall be deemed to have been duly received on the same day if delivered by hand or other electronic means or if delivered by post, on the day following such posting.

- 14.3 Any notice sent by the Depositor to the Depository shall, unless the mode of delivery is otherwise specified by the Depository, be delivered by hand or by post. Proof of posting is not proof of receipt and the Depository shall be deemed to have received such notice only if receipt is acknowledged by the Depository.
- 14.4 A Depositor shall promptly give notice in writing to the Depository of any change of particulars including address, identification number and nationality. The Depository shall be entitled to take notice of any change of the Depositor's nationality, when so notified by the Central Provident Fund Board.
- 14.5 If the Securities Account is in joint names, any notice or other communication under or in connection with these Securities Account Conditions or the Deposited Securities shall be sent to the Joint Account Holders' mailing address in Singapore as notified to the Depository in writing from time to time by the joint Account Holders in accordance with their mandate to the Depository.
- 14.6 The Depository may cease to send any notice or other communication under or in connection with these Securities Account Conditions or the Securities Account or the Deposited Securities to the Depositor if any notice or other communication is returned undelivered to the Depository for 5 times.

## **15 WITHHOLDING AND SUSPENSION**

- 15.1 The Depository shall be entitled to suspend the Securities Account of a Depositor:
- 15.1.1 upon notification by the Official Assignee, the Official Receiver or any person holding an analogous position that a bankruptcy order or a winding-up order (as the case may be) has been made against the Depositor; or
- 15.1.2 upon notification of the death or mental incapacity of a Depositor; or
- 15.1.3 pending clarification of any court order served on the Depository in relation to the Securities Account or the Deposited Securities under circumstances where the duty of the Depository in relation to the Securities Account or the Deposited Securities is ambiguous or unclear.

- 15.2 No transfers or withdrawals of Deposited Securities out of the Securities Account by the Depositor shall be permitted while a Securities Account remains in suspension. Entitlements accruing to the Deposited Securities shall continue to be credited to the Securities Account and cash distributions accruing to the Deposited Securities shall continue to be sent to the Depositor at his mailing address.
- 15.3 The Depository shall be entitled to withhold the Deposited Securities by transferring the Deposited Securities to the “Available” balance of the Securities Account:
- 15.3.1 upon notification by the Depositor’s Member Company that the Depositor has not paid for the Deposited Securities which were purchased through the Member Company; or
- 15.3.2 where required by the Issuer for the exercise of or distribution of any voting rights or other entitlements accruing to the Deposited Securities by or to the Depositor.
- 15.4 No transfers or withdrawals of the Deposited Securities out of the Securities Account by the Depositor shall be permitted while the Deposited Securities are in the “Available” balance of the Securities Account. Deposited Securities may be transferred out or withdrawn from the Securities Account when the Deposited Securities have been transferred to the “Free” balance of the Securities Account.
- 15.5 Entitlements accruing to the Deposited Securities which are in the “Available” balance of the Securities Account shall be credited to the “Free” balance of the Securities Account and cash distributions accruing to the said Deposited Securities shall be sent to the Depositor at his mailing address.

## **16. CHARGES**

- 16.1 The Depositor shall pay such fees and charges as the Depository may from time to time determine for services rendered by the Depository.
- 16.2 The Depository may, at its discretion, waive payment of any fees or charges or part thereof.

## **17. CLOSING OF SECURITIES ACCOUNT**

- 17.1 The Depository shall be entitled to close the Securities Account:
- 17.1.1 if the Depositor has more than one Securities Account (other than a Securities Account in joint names);
  - 17.1.2 if the Depositor breaches any of the Securities Account Conditions or any other terms and conditions that may be issued from time to time by the Depository in relation to the Deposited Securities or in relation to the operation of the Securities Account;
  - 17.1.3 if the Depositor fails to pay any sum that is due and owing by him to the Depository;
  - 17.1.4 if the Depositor has made any false declarations in connection with the opening of the Securities Account or has at any time supplied any false or misleading information to the Depository; or
  - 17.1.5 upon giving the Depositor one month's prior notice in writing.
- 17.2 Except as provided in Condition 17.1.5 the Depository shall close the Securities Account by giving the Depositor 7 market days prior notice in writing.
- 17.3 The Depositor shall close the Securities Account by giving the Depository prior notice in writing, such closure to take effect on the date as specified by the Depositor.
- 17.4 Upon closing the Securities Account, the Deposited Securities shall be suspended until full settlement of all monies owing to the Depository. The Depository shall not be liable for the settlement failure of any transactions in the Deposited Securities entered into after due notice has been given to the Depositor of the closure of the Securities Account.
- 17.5 Upon full settlement of all monies owing or upon closing the Securities Account, whichever is the later, the Depositor shall have the option either to withdraw his Deposited Securities in accordance with Condition 5 or to instruct the Depository to transfer the Deposited Securities to a nominated Depository Agent's Securities Account.

**18. WAIVER**

18.1 The Depository's failure or delay to exercise or enforce any of its rights against the Depositor shall not operate as a waiver of such rights nor shall it prejudice or affect the Depository's rights subsequently to act strictly in accordance therewith.

## **19. FORCE MAJEURE**

19.1 The Depository may suspend operations of any or all Securities Accounts and/or services if, for whatever reason, the Depository's records, the Securities Accounts or the Depository's services are not available or access to such records, Securities Accounts or services is hindered.

19.2 None of the Depository nor any of its directors, officers, employees or agents shall be liable for any losses or damages that may be suffered, incurred or sustained by the Depositor, and shall not be responsible for failure to comply or delay in complying with any duty or obligation under or pursuant to these Securities Account Conditions arising as a direct or indirect result of any reason, cause or contingency beyond its reasonable control, including (without limitation) natural disasters, act of God, industrial action, computer breakdown or sabotage, currency restrictions, war or terrorism.

19.3 All costs and expenses, including legal costs on a solicitor and client basis incurred by the Depository in connection with the enforcement of any of its rights hereunder or to resolve any dispute relating to the Deposited Securities shall be payable by the Depositor on a full indemnity basis.

## **20. GENERAL**

20.1 The illegality, invalidity or unenforceability of any term herein shall not affect the legality, validity or enforceability of any other term.

20.2 If there is any variation between the English version of these Securities Account Conditions and any translation thereof, the English version shall prevail.

20.3 If the Securities Account is in joint names, the Securities Account Conditions shall be binding on each joint Account Holder jointly and severally.

20.4 In addition to the Securities Account Conditions, should the Depositor at any time make use of any automated, computerised, electronic or other service, from time to time provided by the Depository in connection with the operation of the Securities Account the Depositor shall be bound by the prevailing terms and conditions of the Depository applicable thereto.

## **21. GOVERNING LAW**

21.1 These Securities Account Conditions are governed by and shall be construed in accordance with the laws of Singapore. The Depositor irrevocably submits to the non-exclusive jurisdiction of the Courts of Singapore and consents to service of process by post or in any other manner permitted by law.