

**TERMS AND CONDITIONS FOR
THE CENTRAL DEPOSITORY (PTE) LIMITED
TO ACT AS DEPOSITORY FOR
FOREIGN SECURITIES**

1. INTERPRETATION

1.1 In these Terms and Conditions:-

“Circular”	means any circular or circulars issued from time to time by the Depository relating to Foreign Securities in general or to a particular issue or offering of Foreign Securities;
"Depositors"	as of any time means persons (including Depository Agents but excluding Sub-Account Holders) having at such time any Foreign Securities standing to the credit of their Securities Accounts;
“Depository Account”	means the account of the Depository or its nominee maintained, whether directly or indirectly, with a Foreign Depository;
"Foreign Depository"	means the depository or clearing system with which Foreign Securities are deposited or held for the purpose of the clearance and/or settlement of transactions in the Foreign Securities on a foreign stock exchange or for the purpose of custody;
“Foreign Issuer”	means an issuer of Foreign Securities and includes (in the case of Foreign Securities that are units or interests in a unit investment trust) the sponsor and the trustee of that unit investment trust and (in the case of Foreign Securities that are depository receipts issued by a grantor trust) the initial depositor and trustee of that grantor trust;
“Foreign Securities”	means securities, whether in certificated or uncertificated form and whether debt, equity or otherwise, issued by a Foreign Issuer, which are deposited with the Foreign Depository and designated by the Depository as being eligible for holding by the Depository through the Depository Account;
“FS Conditions”	means the terms and conditions set out herein (as the same may be amended from time to time);
“Nominated Account”	means the account of the Depositor or its nominee maintained with a Foreign Depository;

“Securities Account Conditions”	means the terms and conditions for the operation of Securities Accounts with the Depository (as the same may be amended from time to time);
“SGX-ST”	means Singapore Exchange Securities Trading Limited; and
"US\$"	means the lawful currency of the United States of America.

- 1.2 All terms used in these FS Conditions which are not defined herein shall, unless the context otherwise requires, have the meanings assigned to them in the Securities Account Conditions.
- 1.3 Words importing the singular shall 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 FS Conditions.
- 1.5 Any reference to "Condition" in these FS Conditions is to a condition of these FS Conditions unless otherwise stated.
- 1.6 Where the Securities Account Conditions are incorporated into these FS Conditions pursuant to Condition 13.2, unless the context otherwise requires, any reference to "Securities Account Conditions" in the Securities Account Conditions shall be read as also including these FS Conditions, any reference to the “Deposited Securities” or “Securities” in the Securities Account Conditions shall be read to include the Foreign Securities, and any reference to “Issuer” in the Securities Account Conditions shall be read to include “Foreign Issuer”.

2. DEPOSIT

- 2.1 Conditions 3.1, 3.2 and 3.4 of the Securities Account Conditions shall not apply to the deposit of Foreign Securities into the Securities Account.
- 2.2 Unless otherwise provided in the Circular, the Depository shall not accept physical delivery of any Foreign Securities for deposit or credit into the Securities Account.
- 2.3 Instructions for the deposit or transfer of Foreign Securities, free of payment, into the Securities Account shall be made to the Depository on the prescribed form (the “Deposit Form”). It shall be accompanied by such payments and such documents as may be specified in the Deposit Form or as may be specified by the Depository from time to time. The Depository shall have the discretion to waive submission of the Deposit Form, payments or documents at any time or from time to time.
- 2.4 The Depositor shall be responsible for making his own arrangements with the Foreign Depository or its participants for the deposit or transfer of Foreign Securities, free of payment, into the Depository Account unless otherwise provided in the Circular.
- 2.5 The Depository shall, within 2 market days of receipt of the notification from the Foreign Depository of the deposit or transfer of Foreign Securities into the Depository Account (the “Notification”), credit the Securities Account with such number of Foreign Securities equal to the number of Foreign Securities deposited or transferred into the Depository Account. Provided always that where there is any discrepancy between the Notification and the

Deposit Form, the Depository shall not credit the Securities Account until the discrepancy has been resolved to the Depository's satisfaction.

- 2.6 The Foreign Securities shall be of good delivery. The Depository reserves the right to debit the Securities Account in the event that the Foreign Securities do not constitute good delivery. Good delivery, in relation to Foreign Securities, shall mean that the Foreign Securities are considered to be of good delivery according to the rules or determination of the Foreign Depository through which the Foreign Securities are held.
- 2.7 The Depository shall have the discretion to refuse to accept Foreign Securities for deposit or transfer into the Depository Account if such action is deemed necessary or advisable by the Depository, in good faith, at any time or from time to time because of any requirement of foreign or local laws or government authorities or for any other reason. In such event, the Depositor shall be responsible for informing the Foreign Depository and shall have no claim against the Depository for any expense loss charge costs or damages incurred or suffered by the Depositor as a result of the Depository's refusal as aforesaid.

3. WITHDRAWAL

- 3.1 Unless otherwise allowed by the Circular, there shall be no physical withdrawal of the Foreign Securities for delivery through the Depository.
- 3.2 Conditions 4.2, 4.3, 4.4 and 4.8 of the Securities Account Conditions shall not apply to applications for withdrawal of Foreign Securities.
- 3.3 Unless otherwise prescribed in the Circular, the withdrawal of Foreign Securities shall be effected by the transfer of Foreign Securities out of the Depository Account to the Nominated Account. Upon receipt of an application for the transfer of Foreign Securities as aforesaid, the Depository shall, within 2 market days, debit the Securities Account and instruct the Foreign Depository to credit the Nominated Account. Save for notifying the Foreign Depository of the transfer of the Foreign Securities to the Nominated Account, the Depository shall be under no obligation to make arrangements on behalf of the Depositor for the physical withdrawal of the Foreign Securities transferred to the Nominated Account or to ensure the prompt delivery of the Foreign Securities to the Nominated Account by the Foreign Depository.
- 3.4 Instructions for the transfer of Foreign Securities out of the Depository Account for the credit of the Nominated Account shall be made to the Depository on the prescribed form. It shall be accompanied by such payments and such documents as may be specified in the prescribed form or in the Circular and shall be governed by such terms and conditions as may be set forth in the Circular. The Depository shall have the discretion to waive submission of the prescribed form, payments and documents at any time or from time to time.
- 3.5 The Depositor shall pay all fees, charges and taxes payable upon the transfer, deposit or withdrawal of the Foreign Securities.
- 3.6 The Depository shall be entitled to prescribe the forms, modes of communication and procedures by which the Depositor shall make transfers, deposits or withdrawals of the Foreign Securities from time to time.

4. CASH DISTRIBUTIONS

- 4.1 Any cash dividend or other cash distribution received from the Foreign Issuer in respect of the Foreign Securities shall be paid to the Depositor after the deduction of:
- 4.1.1 any expenses incurred in connection with its conversion, repatriation or distribution;
 - 4.1.2 withholding taxes or analogous taxes or charges payable on the dividends;
 - 4.1.3 the handling charges of the Foreign Depository and the Depository; and
 - 4.1.4 any other expenses, fees, costs, claims and charges due and owing to the Depository under these FS Conditions.
- 4.2 Subject to Condition 4.3, each cash distribution shall be made in such currency as may be specified in the Circular or in such currency received by the Depository, unless in the opinion of the Depository, it is not feasible to make payment in such currency. In such event, the Depository shall make the cash distribution in such currency as it thinks fit.
- 4.3 The Depository shall be under no obligation to make any payment to a Depositor of an amount below US\$10 or its equivalent in any other currency and shall be entitled to use the same in such manner as it thinks fit.
- 4.4 Where the Depository shall receive a tax certificate in respect of any cash dividend or other cash distribution in respect of Foreign Securities, subsidiary tax certificates shall be issued where, in the opinion of the Depository, it is lawful and feasible to do so.
- 4.5 Where any cash distribution is payable to the Depositor either in the form of a cheque or a subsidiary tax certificate, such payment shall be despatched by ordinary post to the Depositor at his own risk and the Depository shall not be responsible for ensuring that any payment is received by the Depositor after despatch.
- 4.6 Condition 6.2 of the Securities Account Conditions shall not be applicable.

5. DISTRIBUTION OF FREE SHARES OR OTHER SECURITIES

- 5.1 Condition 7 of the Securities Account Conditions shall not be applicable in the event the Depository determines it is impracticable or unlawful under any applicable laws or regulations of any jurisdiction to make any distribution of free shares or other securities of the Foreign Issuer or rights in respect of the same to the Depositor, the Depositor hereby authorises the Depository to use its reasonable endeavours to sell such shares or other securities or rights so received, or any part thereof in such manner as may be permitted under any applicable laws or regulations of any jurisdiction and distribute the net proceeds of such sale as a cash distribution to the Depositor pursuant to Condition 4 or if the Depository determines that such disposal is impracticable or unlawful under any applicable laws or regulations of any jurisdiction, the Depository shall be entitled to deal with the same in such manner as it thinks fit.

6. VOTING

- 6.1 The Depository shall be under no obligation to vote or to take any action with respect to any rights or entitlements accruing to the Foreign Securities, nor shall it be obliged to attend on behalf of or represent the Depositor at meetings of holders of the Foreign Securities nor at any other occasion where action by the holder of the Foreign Securities is required or permitted, except to the extent that the Depository has been expressly instructed by the Depositor and has, in writing, agreed to take such action, or as otherwise provided in the Circular.
- 6.2 In connection with a Depositor's attendance, in person or by proxy, at a meeting of holders of the Foreign Securities, the Depository shall be entitled to earmark and suspend the relevant Foreign Securities for the required period and to request the Foreign Depository to do likewise.
- 6.3 Unless otherwise provided in the Circular or unless requested by the Foreign Issuer who has undertaken to bear the costs of notification, the Depository shall have no duty or responsibility to notify the Depositor:-
- (i) of any Record Date;
 - (ii) that any consent or votes of the Depositor is solicited or required or being sought on any matter concerning the Foreign Securities; or
 - (iii) of any matter with regards to voting rights or consents of the Depositor (including the collation of votes and/or the exercise of the votes).

7. RIGHTS ENTITLEMENTS

- 7.1 Save as otherwise provided in the Conditions 7.2 and 7.3 herein, Condition 8 of the Securities Account Conditions shall not be applicable in the event the Depository determines that the exercise of or the distribution of or the trading of any rights entitlements on behalf of or to the Depositor is impracticable or unlawful under any applicable laws or regulations of any jurisdiction and the Depositor hereby authorises the Depository to use its reasonable endeavours to sell such rights entitlements, or any part thereof in such manner as may be permitted under any applicable laws or regulations of any jurisdiction and distribute the net proceeds of such sale as a cash distribution to the Depositor pursuant to Condition 4 or if the Depository determines that such disposal is impracticable or unlawful under any applicable laws or regulations of any jurisdiction, the Depository shall be entitled to allow such rights to lapse or otherwise deal with the same in such manner as it thinks fit.
- 7.2 The Depository shall be entitled to prescribe the terms and conditions for the exercise of or the distribution of or the trading of rights entitlements, acceptance and payment from time to time by way of a Circular. Conditions 8.3, 8.4, 8.5, 8.7 and 8.8 of the Securities Account Conditions shall not apply. Otherwise, subject to Condition 7.1, Condition 8 of the Securities Account Conditions shall apply as modified by the Circular.
- 7.3 Unless otherwise provided in the Circular or unless requested by the Foreign Issuer who has undertaken to bear the costs thereof, the Depository shall not be responsible for or liable to:-
- (i) notify the Depositor of any offering or issuance of Rights or the details thereof;

- (ii) exercise any Rights on behalf of the Depositor;
- (iii) collate any acceptances from the Depositors in respect of any Rights; or
- (iv) notify the Foreign Issuer of any acceptances for the offering or issuance of any Rights.

8. OBLIGATIONS OF THE DEPOSITOR

- 8.1 The Depositor, by accepting the credit of Foreign Securities to his Securities Account, shall be deemed to be bound by the terms and conditions governing the issue or offering of the Foreign Securities or by the provisions of the Articles of Association, Bye-laws or other constitutive documents of the relevant Foreign Issuer as if he were the registered holder or owner of the Foreign Securities and agrees to indemnify the Depository against all claims by the Foreign Issuer or the Foreign Depository arising in connection with the Foreign Securities unless such claims are due to the gross negligence or wilful misconduct of the Depository.
- 8.2 The Depositor shall be liable for any taxes, duties, levies, penalties, interest, charges, costs or expenses payable in respect of the Foreign Securities. If the Depository is required to pay any amount in respect of any taxes, duties, levies, penalties, interest, charges, costs or expenses in relation to the Foreign Securities or any distributions made in respect of the Foreign Securities, the Depositor shall, upon demand, reimburse the Depository for such amount.
- 8.3 The Depositor acknowledges that the Foreign Depository, the Depository or their respective agents shall withhold all applicable withholding taxes or analogous taxes or charges, at the prevailing rate of such withholding tax or analogous tax or charge, on the gross amount of all distributions made in respect of the Foreign Securities and that any such distributions received by the Depositor will be net of all such withholding tax.
- 8.4 The Depositor waives all claims based upon the fact that the Foreign Depository, the Depository or their respective agents shall withhold any withholding taxes or analogous taxes or charges at the prevailing rate of such withholding tax or analogous tax or charge from the gross amount of all distributions made in respect of the Foreign Securities (including that described in Condition 8.3) or that the Foreign Depository, the Depository or their respective agents will comply with such different withholding obligations as may apply depending on the nature of the Foreign Securities held in the Depository Account.
- 8.5 The Depositor shall ensure that the Foreign Securities have been credited to the Securities Account or the Nominated Account, as the case may be, before transacting in the Foreign Securities. The Depository shall not be liable for any losses arising from the Depositor's failure to ensure that the Foreign Securities have been duly credited into the Securities Account or the Nominated Account, as the case may be, before transacting in the Foreign Securities.
- 8.6 The Depositor shall provide to the Depository at its request such information in relation to the Foreign Securities standing to the credit of the Depositor's Securities Account(s) or pertaining to the Depositor's Securities Account(s) as the Depository deems necessary to comply with any laws of, orders of, regulations of or official directives issued by any governmental authority, regulatory body or taxing authority in any jurisdiction.
- 8.7 The Depository shall be entitled at its absolute discretion to make available all such records in relation to the Foreign Securities or any information shown therein or pertaining to the Securities Account or the Depository Account, to the relevant Foreign Issuer, Foreign Depository, their respective agents, any governmental authority, regulatory body or taxing

authority as it deems necessary to comply with any laws of, orders of, regulations of or official directives issued in any jurisdiction.

- 8.8 The Depositor shall indemnify the Depository in respect of all claims by the Foreign Depository against the Depository arising in respect of the Foreign Securities unless such claims are due to the gross negligence or wilful misconduct of the Depository.

9. REPORTS AND INFORMATION ON THE FOREIGN ISSUER

- 9.1 Unless otherwise provided in the Circular or unless requested by the Foreign Issuer who has undertaken to bear the costs thereof, the Depository shall not be responsible for the distribution of any notice, report, documents or circular of or any other information on the Foreign Issuer (“Reports”). Subject to Condition 9.2, the Depository may, but without any obligation, make available for inspection upon request, at its offices, a current copy of any Reports received by it. Unless otherwise provided in the Circular and provided that the Foreign Issuer makes available sufficient copies of such Reports for distribution by the Depository and undertakes to pay the postage and handling charges incurred in the distribution, the Depository shall be under no obligation to despatch any Reports to the Depositor.
- 9.2 Notwithstanding Condition 9.1, the Depository shall be under no obligation to despatch the Reports to the Depositor if the Depository determines it is impracticable or unlawful under any applicable laws or regulations of any jurisdiction to make any such despatch.

10. COPIES OF NOTICES OF THE FOREIGN ISSUER

- 10.1 Unless otherwise provided in the Circular or unless requested by the Foreign Issuer who has undertaken to bear the costs thereof, the Depository shall not be responsible for the distribution of any notices of meetings of holders of the Foreign Securities or other shareholders communications of the Foreign Issuer (“Notices”). The Depository may, but shall be under no obligation to, as soon as practicable after receipt of any Notices, notify Depositors in such manner as it may think fit, including, without limitation, subject to the consent of the Foreign Issuer, posting such Notices on the website of Singapore Exchange Limited, or by requesting the SGX-ST to issue a circular to its members informing them of the contents of the Notices.
- 10.2 Notwithstanding Condition 10.1, the Depository shall be under no obligation to send to the Depositor or post on the website of the Singapore Exchange Limited any Notices (subject to the consent of the Foreign Issuer) if the Depository determines it is impracticable or unlawful under any applicable laws or regulations of any jurisdiction to do so.

11. TERMINATION

- 11.1 The Depository shall cease to act as depository if the Foreign Securities cease to be listed or quoted on the SGX-ST. Where the Depository ceases to act as depository, the Depository shall notify the Depositor and the Depositor shall, within one month from the date of such notification, forthwith withdraw the Foreign Securities from his Securities Account in accordance with Condition 3.
- 11.2 The Depository shall not be liable for nor shall entertain any claim for any loss or non-receipt of dividends or other distributions accruing to the Foreign Securities which continue to remain in the Depository Account one month after the Depository ceases to act as depository

and the Depository shall be entitled to use the said dividends or other distributions in such manner as it thinks fit.

12. LIABILITY

- 12.1 The Depository shall not be obliged to monitor, supervise or enforce the observance and performance of the Foreign Issuer or its obligations to the holders of its securities.
- 12.2 The Depository shall not be obliged to monitor, supervise or enforce the observance and performance of the Depositor of any restrictions, regulations or laws of any jurisdiction or state or government authority applicable to the sale or transfer of the Foreign Securities.
- 12.3 The Depository shall not be obliged to monitor, supervise or enforce the observance and performance of the Foreign Depository through which it holds the Foreign Securities. The Depository shall not be liable for any action taken, or any failure to take any action required to be taken by the Foreign Depository to the extent that the taking of such action or such failure arises out of or is caused by events beyond the Depository's control.
- 12.4 The Depository shall not be obliged to investigate, nor makes any representations or warranties with respect to, nor has any liability for the financial condition or corporate status, of the Foreign Issuer or the Foreign Depository.

13. GENERAL

- 13.1 These FS Conditions may from time to time be amended by the Depository in the manner set out in Condition 12 of the Securities Account Conditions.
- 13.2 To the extent that they are not inconsistent with, or have not been specifically excluded by, the provisions of these FS Conditions, the Securities Account Conditions shall apply as if they are set out herein. In the event of any inconsistency between these FS Conditions and the Securities Account Conditions, these FS Conditions shall prevail.
- 13.3 In the event of any inconsistency between these FS Conditions or the provisions of any Circular, the provisions of the Circular shall prevail.
- 13.4 Condition 5.1 of the Securities Account Conditions shall not be applicable.
- 13.5 These FS Conditions shall be governed by, and construed in accordance with, the laws of Singapore.