

CDP ELECTRONIC SERVICES

Terms and Conditions

1. Interpretation

1.1 In these CDP Electronic Services Terms and Conditions:-

“Account Holder”	means a person who has a direct Securities Account with the Depository (and not through a Depository Agent) or such other person who is granted access to and use of any CDP Electronic Service by the Depository way of an I-PIN;
“Account Holder Inbox”	means the electronic mailbox created by the Depository for the Account Holder whose Application has been approved by the Depository and which can be accessed at the CDP Website by entering the Account Holder’s I-PIN, for receipt of any notice issued to the Account Holder under these ES Conditions and for receipt of E-Correspondence if the Account Holder has subscribed to the E-Correspondence Service;
“Account Holder Terminal”	means the personal computer or similar access device used by the Account Holder to access the CDP Website, the Account Holder Inbox and/or any CDP Electronic Service by electronic means;
“Application”	means an application or request made by an Account Holder to subscribe to a CDP Electronic Service on an electronic or printed form prescribed by the Depository for such CDP Electronic Service;
“CDP Electronic Service”	means any service or facility which the Depository makes available to the Account Holder from time to time upon these ES Conditions (and if applicable, upon additional terms and conditions pursuant to Clause 2.5) and offered through electronic means, following the Depository’s approval and acceptance of the Account Holder’s Application for such service or facility;
“CDP Records”	means: <ul style="list-style-type: none">(i) any records of Instructions, Transactions, communications, or operations made or performed, processed or effected through CDP Electronic Services;(ii) any records of transactions relating to the operation or maintenance of CDP Electronic Services; and(iii) any records of Transactions maintained by the Depository or by any person authorised by the Depository relating to or connected with CDP Electronic Services; which are retained by or on behalf of the Depository whether in electronic, printed or other form;
“CDP System”	means the hardware, software and information systems used to provide the CDP Electronic Services, operated and maintained by or on behalf of the Depository;
“CDP Website”	means the Depository’s website at http://www.cdp.com.sg ;
“Depository Agent”	has the same meaning as that ascribed to it in the Securities Account Conditions;
“Deposited Securities”	has the same meaning as that ascribed to it in the Securities Account Conditions;
“Depository”	means The Central Depository (Pte) Limited;
“Designated Email Address”	means the email address designated by the Account Holder to the Depository for receipt of any notification of: <ul style="list-style-type: none">(i) any new mail sent to the Account Holder Inbox except that no notification will be sent for E-Statements; or(ii) offer of any product or service provided by the Depository;
“E-Confirmation”	means any notification or confirmation of: <ul style="list-style-type: none">(i) a Transaction (where such service is available for such Transaction);

	(ii) movement in the Securities Account;
	(iii) receipt of an Application or any other application for any service provided by the Depository in connection with the operation of the Securities Account; or
	(iv) receipt of monies payable to the Account Holder;
	sent via electronic means to the Account Holder Inbox;
"E-Correspondence"	means an E-Statement, E-Confirmation and/or E-News;
"E-Correspondence Service"	means the CDP Electronic Service which provides E-Correspondence to the Account Holder;
"E-News"	means an announcement of corporate actions, or any notice or other communication in connection with the Deposited Securities or the offer of any product or service provided by the Depository, sent via electronic means to the Account Holder Inbox ;
"E-Statement"	means a monthly statement of 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 such statement, sent via electronic means to the Account Holder Inbox ;
"ES Conditions"	means these CDP Electronic Services Terms and Conditions as the same may be amended, modified or varied from time to time;
"Information"	means information regarding the Account Holder's Securities Account and/or other relevant particulars relating to the Deposited Securities or any related transaction;
"Instruction"	means any instruction, request or other communication transmitted to the Depository, relating to a Transaction or to any other aspect of a CDP Electronic Service, and which is transmitted in accordance with the Depository's prescribed procedures and requirements;
"I-PIN"	means the personal identification number issued by the Depository as may be changed by the Account Holder and accepted by the Depository from time to time, to enable the Account Holder to utilise CDP Electronic Services, and shall also include where applicable, any password, electronic key, logon identifier, digital signature and other authentication and access code, device, and /or procedure as may be issued or designated by the Depository from time to time;
"Securities"	has the same meaning as that ascribed to it in the Securities Account Conditions;
"Securities Account"	has the same meaning as that ascribed to it in the Securities Account Conditions;
"Securities Account Conditions"	means the Terms and Conditions for operation of Securities Accounts with the Depository which are in force from time to time: and
"Transaction"	in respect of a CDP Electronic Service, means (where available and applicable): <ul style="list-style-type: none"> (i) the execution of a CDP Electronic Service function, feature or facility; or (ii) the making of an offer or acceptance; or (iii) the - <ul style="list-style-type: none"> (a) creation, modification or transfer; or (b) lodgment of any form or instrument effecting, evidencing, or giving notice of, the creation, modification, transfer or devolution, of any right, title or interest in or in relation to or arising from any one or more Securities or Securities Accounts; <p>using such CDP Electronic Service, whether effected by the Account Holder, or effected by the Depository on the Account Holder's behalf in response to an Instruction.</p>
"Transaction Payment"	means a payment to be processed by the Depository as part of a Transaction.

- 1.2 Words importing the singular number include the plural number and vice versa and references to the male gender shall include the female and neuter genders.
- 1.3 Headings are provided for ease of reference only and shall not affect the interpretation or construction of these ES Conditions.
- 1.4 These ES Conditions shall replace the terms and conditions for CDP Internet Access.

2. Access and use of CDP Electronic Services

- 2.1 All Applications for subscription to any CDP Electronic Service shall be subject to the Account Holder maintaining an existing and valid Securities Account and further subject to such eligibility criteria that the Depository deems fit. The Depository is not obliged to provide reasons for any rejection of an Account Holder's Application.
- 2.2 Use by the Account Holder of any CDP Electronic Service at any time and from time to time shall constitute the Account Holder's acceptance and agreement and continued acceptance and agreement of the provisions of these ES Conditions and of the risks in conducting any Transaction over CDP Electronic Services.
- 2.3 The Account Holder may apply to subscribe for any CDP Electronic Service and access, upon the Depository's approval of such Application, such CDP Electronic Service by entering his I-PIN and Securities Account number into the Account Holder Terminal, subject to these ES Conditions and the Website Terms and Conditions of Use which govern the use of the CDP Website and which are accessible from the CDP Website.
- 2.4 The Depository may at any time without notice to the Account Holder determine and/or vary the Transaction limits, operating hours, and the types of facilities and services available through CDP Electronic Services, and the continued use by the Account Holder of the relevant CDP Electronic Service following such determination and/or variation shall constitute the Account Holder's acceptance and agreement and continued acceptance and agreement of such determination and/or variation.
- 2.5 For the avoidance of doubt, the subscription to and use of a particular CDP Electronic Service may be subject to additional terms and conditions applicable to such CDP Electronic Service as may be set out in or referenced by the relevant Application form or published on the CDP Website, and Account Holder agrees to be bound by such additional terms and conditions.

3. I-PIN

- 3.1 The Account Holder shall apply for an I-PIN by submitting the prescribed form containing his original signature. In the case of a corporate Account Holder, the prescribed form shall be accompanied by a board resolution in a form approved by the Depository authorising the application for CDP Electronic Services.
- 3.2 In the case of joint accounts, the prescribed form for the application for the I-PIN shall be signed by all the Joint Account Holders.
- 3.3 All Transactions on the Securities Account shall be binding on each joint Account Holder jointly and severally.
- 3.4 No I-PIN shall be assigned by the Depository if the signature of the Account Holder in the prescribed form for the application for I-PIN does not match the Account Holder's signature contained in the Depository's records.
- 3.5 The Account Holder hereby authorizes the Depository to dispatch the I-PIN to the Account Holder by ordinary mail at the Account Holder's own risk. The Account Holder agrees to hold the Depository harmless in the event that the I-PIN fails to reach the Account Holder after dispatch by the Depository or if, for any reason, the I-PIN becomes known to any person. The Account Holder undertakes to change the I-PIN immediately upon receipt from the Depository. The Depository may revoke an I-PIN at any time after issuance without assigning any reason and without prior notice to the Account Holder.
- 3.6 The Account Holder undertakes to keep the I-PIN confidential and shall not disclose it or cause or allow it to be disclosed to any other person under any circumstances whatsoever. The Account Holder undertakes to change the I-PIN immediately when the I-PIN becomes known to any other person.
- 3.7 The Account Holder shall immediately notify the Depository in writing in the event the I-PIN has been compromised in any manner whatsoever or if the Account Holder has reason to believe that the I-PIN has been or is in danger of being compromised, and the Account Holder shall immediately cease the use of such I-PIN until further notice from the Depository. The Account Holder agrees that if he provides his I-PIN to someone else, he is authorizing them to act on his behalf and he will be responsible for their use of the I-PIN and shall be bound by all Instructions issued and all Transactions and acts performed with the I-PIN.
- 3.8 The Account Holder may change the I-PIN from time to time, such Instruction to be identified by the Account Holder's I-PIN immediately prior to such change. The Depository shall be entitled at its absolute discretion to reject any code selected by the Account Holder as his substitute I-PIN without assigning any reason. The Depository shall confirm or reject (as the case may be) the substitute I-PIN. The substitute I-PIN, if confirmed by the Depository, shall take effect immediately as the Account Holder's I-PIN in lieu of the previous I-PIN and the use thereof by the Account Holder shall be governed by these ES Conditions.

- 3.9 The Account Holder authorizes the Depository to accept and act upon any Instruction and/or Transaction submitted, transmitted, effected or made (whether actually made or authorised by the Account Holder or not) using the I-PIN as the Account Holder's authentic and duly authorised and binding Instructions and Transactions and accordingly the Depository shall neither be liable for acting upon such Instructions and Transactions nor be obliged to investigate the authenticity or authority of persons effecting such Instructions or Transactions or verify the accuracy and completeness of such Instructions or Transaction. Such Instructions and Transactions shall be deemed irrevocable and binding on the Account Holder upon the Depository's receipt notwithstanding any error, fraud, forgery, lack of clarity or misunderstanding in respect of such Instructions or Transactions. The Account Holder shall notify the Depository immediately upon receipt of incomplete, garbled or inaccurate data or information from the Depository. The Account Holder shall also notify the Depository immediately upon receipt of any data or information which is not intended for the Account Holder and the Account Holder undertakes to delete such data or information from the Account Holder Terminal immediately.
- 3.10 The Account Holder further accepts full responsibility and will be liable for all Transactions made through the CDP Electronic Services using the I-PIN whether or not made by the Account Holder or with the Account Holder's knowledge or authority or consent or otherwise, and accordingly the Account Holder shall not hold the Depository responsible for any loss or damage incurred or suffered by the Account Holder and agrees to indemnify the Depository against all loss, damages, expenses, costs (including legal costs) suffered or incurred for all such Transactions.
- 3.11 Without prejudice to the generality of the foregoing provisions, the Depository shall be entitled (but not obliged) to require written or other confirmation of the Account Holder's Instructions or Transactions (even where identified by the Account Holder's I-PIN) and the Depository may in its absolute discretion and without notice refuse to act on such Instructions or Transactions until the Depository receives such written or other confirmation satisfactory to it.

4. Instructions & Transactions

- 4.1 Instructions or Transactions submitted, transmitted, effected or made by the Account Holder through a CDP Electronic Service may either be processed online or offline, and Account Holder recognises that such processing, whether online or offline, will in any case require varying time periods to complete. The typical time intervals between the submission of the request and the Depository acting on the Instructions or Transactions may be indicated on the respective screens of the relevant CDP Electronic Service, and if so indicated, are approximate only and shall not bind the Depository in any manner.
- 4.2 The Depository does not warrant or represent that the Information including details of the Securities Account as relayed through the CDP Electronic Services is a true and accurate representation or conclusive evidence of the state of the Securities Account. The Account Holder understands and agrees that details of the Securities Account as relayed above may not be current or up to date as there may be Transactions performed and/or Instructions given by the Account Holder pending processing by the Depository at the material time.

5. Acknowledgements/Representations

- 5.1 The Account Holder acknowledges that the provision of Information on the Account Holder's Securities Account and the Deposited Securities via CDP Electronic Services is not made by secure means of delivery. Equipment and software providers, service providers, network providers (including but without limitation to telecommunications providers, Internet browser providers or Internet service providers) may have or be able to gain access to any Information transmitted to the Account Holder.
- 5.2 The Account Holder represents that the Account Holder Terminal and any other computer system through which access to CDP Electronic Services may be effected by any use of the Account Holder's I-PIN are free from any electronic, mechanical, data failure or corruption, computer viruses and bugs.
- 5.3 The Account Holder agrees and undertakes to be bound by and to comply with any and all of the Depository's procedures, requirements, restrictions, instructions or any additional conditions including those contained in circulars distributed to the Account Holder pertaining to the access and use of the CDP Electronic Services, the conduct of Transactions, the transmission of Instructions and/or the use of the I-PIN, as may be issued by the Depository from time to time and/or posted on-line.
- 5.4 The Account Holder acknowledges that it is his sole responsibility to ensure that information and/or Instructions transmitted using the CDP Electronic Services (including without limitation, information contained in any statutory, regulatory or other forms or instruments submitted by the Account Holder) are complete, accurate, current, true and correct and that all Transactions are properly, validly and lawfully effected.
- 5.5 The Account Holder agrees and accepts the following conditions:
- 5.5.1 The Depository will not be a party or a counter party to any Transaction unless otherwise expressly agreed by the Depository;
- 5.5.2 Subject to the provisions of the Companies Act, the Depository shall not be a trustee or bailee of any Transaction Payments or be construed to be in any fiduciary relationship with the Account Holder;

6. Copyright and trademark notices

- 6.1 The Account Holder acknowledges that all proprietary rights relating to and in connection with the CDP Electronic Services (including but without limitation, CDP Website and all its contents, and all trade mark rights, patent rights, design rights, copyrights and proprietary information in and to the CDP Electronic Services) shall at all times vest and remain vested in Singapore Exchange Limited and where applicable, third party proprietors identified in the CDP Website.

7. E-Correspondence

- 7.1 Where the Account Holder has subscribed for the E-Correspondence Service, the Depository shall send E-Correspondence to the Account Holder Inbox electronically. The Depository may notify the Account Holder via email sent to the Designated Email Address, of any new E-Correspondence sent to the Account Holder Inbox, provided that no such notification will be made for E-Statements.
- 7.2 The Account Holder is under a duty to notify the Depository if any errors, irregularities or discrepancies exist in any of the E-Statements sent to the Account Holder. If such errors, irregularities or discrepancies are not notified to the Depository within 14 days from the date of the relevant E-Statement, such E-Statement shall be deemed to be conclusive and binding on the Account Holder for all purposes and the Account Holder shall not thereafter be entitled to raise any objections thereto.
- 7.3 The Account Holder shall be responsible for retrieving and archiving all E-Correspondence from the Account Holder Inbox such that no E-Correspondence remains in the Account Holder Inbox for more than 2 months and such that the volume of E-Correspondence in the Account Holder Inbox does not exceed the size quota set by the Depository from time to time. The Account Holder acknowledges and agrees that the following E-Correspondence shall be deleted automatically from the Account Holder Inbox:
- 7.3.1 All E-Correspondence which are more than 2 months old; and
- 7.3.2 Any or all E-Correspondence when the Account Holder Inbox becomes full.
- 7.4 The Depository has taken reasonable care to ensure the accuracy of information, materials and content given directly and exclusively by the Depository in E-News but shall not be liable for the accuracy of information, materials and contents in E-News provided by or obtained from any other third party. Notwithstanding the same, the information, materials and contents provided as part of the E-News are provided on an "as is" basis and are of a general nature and shall be subject to the Account Holder's obligation to take independent legal, financial or other advice as the Account Holder shall deem necessary and to obtain independent verification of such information, materials and content before making any decision based on the same.

8. Payment through CDP Electronic Services

- 8.1 An Account Holder who has subscribed for any CDP Electronic Service may elect to make payment of monies payable by him to the Depository (or any third party) through CDP Electronic Services where the Depository has made available to such Account Holder electronic payment services upon the applicable terms and conditions.
- 8.2 In the event that any service or Transaction for which payment is received by the Depository from the Account Holder cannot be processed, executed or completed for any reason whatsoever, the Depository's liability if any (such liability being subject always to Clause 9), shall be limited to refunding such payment received from the Account Holder less any related charges incurred, and the Depository shall not be liable for any expense, loss, damage (whether direct, indirect, special or consequential), or liability suffered by the Account Holder.

9. Disclaimer & Limitation

- 9.1 Neither the Depository nor any of its directors, officers, employees or agents shall be liable for any expense, loss, damage (whether direct, indirect, special or consequential) or any liability arising out of or relating to:
- 9.1.1 events which take place between the time the Instructions or Transactions are submitted and the time required by the Depository to process and act on such Instructions or Transactions;
- 9.1.2 any delay or electronic, mechanical failure or corruption, computer viruses, bugs or related problems that may be attributable to services provided by any relevant equipment and software providers, service providers, network providers (including but without limitation to telecommunications providers, Internet browser providers or Internet service providers);
- 9.1.3 the interruption or inaccessibility of any CDP Electronic Service, the CDP Website or other websites linked to it due to system maintenance or other reasons or causes which are beyond the control of the Depository;
- 9.1.4 any failure, delays in transmission, interruption, errors, omission or breakdown of the CDP System or any equipment, system, server software or terminal of the Depository or its agents;
- 9.1.5 attack or interference by any computer virus, corruption, worms, malicious code or by any person;
- 9.1.6 any failure or delay in the execution of any of the Depository's obligations due to any cause beyond its control including but not limited to causes such as strikes, industrial action, civil disturbances, terrorist activity, outbreak of

communicable disease, flood, earthquake, communications or electrical system failures of any nature whatsoever, malfunction or breakdown, or the interruption, non-supply, breakdown or failure in supply of electricity or power for any length of time;

- 9.1.7 any inaccuracies, errors, defects of any content of E-News or any other websites linked to it;
- 9.1.8 any operation, malfunction or defect of the Account Holder Terminal, systems, or software used in accessing CDP Electronic Services;
- 9.1.9 any omission, delay in performance or non-performance of the Account Holder's obligations under the provisions of these ES Conditions or Securities Account Conditions;
- 9.1.10 the Depository acting on, executing, effecting or facilitating Instructions and/or Transactions transmitted or made with the use of the Account Holder's I-PIN ;
- 9.1.11 any input errors or misuse by the Account Holder of the CDP Electronic Services;
- 9.1.12 the Depository acting on, executing, effecting or facilitating Instructions of and/or Transactions made by any one authorized signatory of a joint account;
- 9.1.13 failure by the Account Holder to keep his I-PIN secure and secret;
- 9.1.14 failure by the Account Holder to notify the Depository immediately upon having notice of any other person knowing the Account Holder's I-PIN ;
- 9.1.15 limitation, suspension or termination of any or all of CDP Electronic Services;
- 9.1.16 any act or omission in relation to the CDP Electronic Service(s) performed by the Depository under this Agreement or in respect of any Transaction, save in the case of gross negligence or fraud;

even if the Depository or its agents or employees had been advised of the possibility of such expenses, losses or damages.

- 9.2 Without prejudice to Clause 9.1, the Depository's total liability to the Account Holder under this Agreement and at law shall not exceed in aggregate the amount paid by the Account Holder for the relevant CDP Electronic Service for the 12 months preceding the event giving rise to such liability.
- 9.3 The Account Holder understands that the transmission of Instructions to the Depository through the CDP Electronic Services may not be received by the Depository for reasons beyond the Depository's control including but not limited to mechanical, software, computer, telecommunications or electronic failure. The Account Holder further acknowledges that unless the Account Holder receives confirmation of receipt of the same from the Depository, Instructions may not have been received and accordingly, may not be processed or accepted by the Depository. The Account Holder acknowledges and agrees that the Depository shall not be liable to the Account Holder in any way for any loss or damage whatsoever or howsoever caused arising, directly or indirectly, in connection with the transmission or failure of transmission of Instructions to the Depository through the CDP Electronic Services or any lack of confirmation of receipt of any Instructions by the Depository for whatever reason.
- 9.4 The Account Holder agrees to indemnify the Depository and keep the Depository at all times fully indemnified from and against all actions, proceedings, claims, liabilities (including statutory liability and liability to third parties), penalties, demands and costs (including without limitation, legal costs of the Depository on a full indemnity basis), awards, damages, losses and/or expenses to which the Depository may be subject to for whatever reason in relation to the Account Holder's use or purported use of the CDP Electronic Services, including but not limited to:
 - 9.4.1 any claim by any party or other third party to a Transaction or any Transaction Payment, or any other payment made or agreed to be made under any Transaction, or any Securities, goods or services transferred, supplied, or lent or agreed to be transferred, supplied, or lent under any Transaction, or any other matter relating to any Transaction;
 - 9.4.2 any claim by any party to a Transaction or any other third party against the Depository arising from the Depository's compliance with any Instruction, or from the provision of the CDP Electronic Services to the Account Holder in accordance with the terms of this Agreement;
 - 9.4.3 any claim by any party to a Transaction or any other third party which is inconsistent with the provisions of Clause 5.5;
 - 9.4.4 any unauthorised use by any person of the Account Holder's I-PIN;
 - 9.4.5 any breach by the Account Holder of the terms and conditions of this Agreement; and/or
 - 9.4.6 any;

- (i) failure or malfunction in the Account Holder Terminal, or the Account Holder's hardware and/or software used in connection with the CDP Electronic Services; or
- (ii) viruses and other malicious, destructive or corrupting code, program or macros, Trojan Horses, worms, logic bombs or other software routine or hardware components designed to permit unauthorised access, which have been introduced by the Account Holder to or through the CDP System,

which affects or causes the CDP Electronic Service and/or the CDP System to fail or malfunction.

9.5 The Depository may act pursuant to the advice of counsel with respect to any matter relating to this Agreement and shall not be liable for any action taken or omitted in accordance with such advice.

9.6 The Depository shall be entitled to act in compliance with any order of court, judgement or arbitral award served upon the Depository in relation to any Transaction or Transaction Payment, without the approval of the Account Holder or any party to the Transaction.

9.7 Without prejudice to Clause 9.6, in the event that any disagreement between the Account Holder, any party to a Transaction or other person, or any two or more of them, results in adverse claims or demands being made against the Depository in connection with any Transaction Payment, or in the event that the Depository in good faith is in doubt as to what action it should take, the Depository shall be entitled to retain such Transaction Payment until the Depository shall have received:

9.7.1 a final non-appealable order of a Court of competent jurisdiction directing delivery of such Transaction Payment;

9.7.2 a written agreement executed by all the persons in dispute and the Account Holder directing delivery of such Transaction Payment,

in which event the Depository shall disburse in accordance with such order or agreement. Any court order shall be accompanied by a legal opinion by counsel for the presenting party satisfactory to the Depository to the effect that such court order is final and non-appealable. The Depository shall be entitled to act on such court order and legal opinion without further question.

10. Charges

10.1 The Account Holder agrees and undertakes to pay to the Depository all such service or transaction charges which the Depository may impose from time to time in respect of or in connection with CDP Electronic Services.

10.2 The Account Holder is liable for any telephone charges and any charges imposed by the Account Holder's telecommunications provider and Internet service provider as a result of the use by the Account Holder of CDP Electronic Services.

11. CDP Records

11.1 The Account Holder agrees that CDP Records, unless shown to be wrong, will be valid and admissible evidence of the Account Holder's dealings with the Depository in connection with CDP Electronic Services.

11.2 The Account Holder agrees not to object and hereby waives any right at law to object to the validity or admissibility of CDP Records as evidence in any legal proceedings because they are not originals, or are not in writing or because they constitute computer output (as defined by the Evidence Act (Cap. 97)).

11.3 Without prejudice to the generality of Clauses 3, 11.1 and 11.2, the Account Holder agrees that:

11.3.1 the Instructions, though in electronic form, are original documents, and it will not challenge the admissibility, validity, or enforceability of any Instruction made using the Account Holder's I-PIN on the grounds that it is made in electronic form;

11.3.2 any Transaction made in electronic form which, if made in writing would constitute a binding offer, acceptance or contract, will similarly bind the Account Holder as a binding offer, acceptance or contract and will satisfy any rule of law or evidence that such a contract has to be made or recorded in writing.

12. Termination

12.1 The Depository shall be entitled at its absolute discretion at any time without notice to the Account Holder and without assigning any reason therefor, to cancel the use of the Account Holder's I-PIN and/or withdraw, limit, suspend, vary, and/or terminate the Account Holder's access to any or all CDP Electronic Services (whether in whole or in part) or determine and vary the frequency and manner of use of CDP Electronic Services, operating hours, request limits, types of facilities and services available through CDP Electronic Services.

12.2 The Account Holder may terminate any or all CDP Electronic Services subscribed by him by written notice to the Depository. Such termination shall take effect upon confirmation by the Depository in writing of receipt of the notice of termination.

13. Joint Accounts

- 13.1 In the case of joint accounts, the Account Holder agrees that the ES Conditions (including any amendments or variations thereof) shall be binding on the Account Holder and its joint Account Holder jointly and severally.

14. Applicability of Terms and Conditions

- 14.1 These ES Conditions are additional to the Securities Account Conditions. Where there is any conflict or inconsistency between these ES Conditions and the Securities Account Conditions, these ES Conditions shall prevail to the extent of such conflict or inconsistency.

15. Amendment

- 15.1 These ES Conditions may from time to time be amended by the Depository. The amendment shall become effective on such date as may be specified in the notice of the amendment as published in the CDP Website. If the Account Holder uses any CDP Electronic Service after the date of such amendment, he is deemed to have accepted such amendment without reservation. If the Account Holder does not accept such amendment, he must stop using all CDP Electronic Services and terminate his subscription for the use of all CDP Electronic Services.

16. Severability

- 16.1 If any term of these ES Conditions is unlawful or unenforceable under any applicable law, it will, to the extent permitted by such law, be severed from these ES Conditions and rendered ineffective without modifying the other terms of these ES Conditions.

17. Notices

- 17.1 Subject to Clause 17.2, all notices under or in connection with these ES Conditions shall be sent and deemed received in accordance with the clause entitled "Notices" in the Securities Account Conditions, and all references in such clause to delivery of notices by the Depository to the Account Holder by "electronic means" shall include the sending of notices by the Depository by electronic means to the Account Holder Inbox and/or Designated Email Address.
- 17.2 All E-Correspondence to the Account Holder shall be in electronic form and sent by the Depository to the Account Holder Inbox .
- 17.3 All notices and E-Correspondence sent by the Depository to the Account Holder Inbox and Designated Email Address shall be deemed to have been duly received by the Account Holder on the same day.

18. Governing Law

- 18.1 These terms and conditions are governed by and shall be construed in accordance with Singapore law, including without limitation, the provisions of the Evidence Act (Cap 97), and the Electronic Transactions Act (Cap 88). The Account Holder 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.
- 18.2 No person who is not a party to any transaction between the Account Holder and the Depository shall have any right whatsoever under the Contracts (Rights of Third Parties) Act (Cap. 53B).