Amendments to the CDP Depository Rules

Legend:
Amendments are marked in blue, with deletions struck-through and insertions underlined.

RULE AMENDMENTS

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4 Deposit and Withdrawal of Securities

4.1 Securities Accepted for Deposit

The Depository shall accept for deposit<u>, custody, clearing or book-entry settlement,</u> those securities it designates to be Eligible Securities.

4.2 Eligible Securities

Eligible Securities shall comprise of securities which meet the following criteria:

4.2.1 <u>save where the securities are GLB Securities, be</u> ~~being~~ of good delivery and where applicable, accompanied by duly executed and properly stamped instruments of transfer in favour of the Depository or its nominee;

4.2.2 <u>be</u> capable of being held on a fungible basis;

4.2.3 <u>not be</u> ~~are not~~ subject to any restrictions on foreign ownership, unless otherwise agreed to by the Depository; and

4.2.4 <u>not be</u> ~~are not~~ subject to any restrictions on transferability in a book-entry system, unless otherwise agreed to by the Depository.

4.3 Discretion for Accepting/Rejecting Securities

Notwithstanding that securities are designated as an Eligible Security under Rule 4.1, the Depository may refuse to accept any deposit of securities or may designate that any security is no longer an Eligible Security, upon giving reasons for such refusal or designation.

4.4 Deposit of Eligible Securities

Eligible Securities shall be deposited:

4.4.1 into a Direct Securities Account maintained with the Depository; or

4.4.2 in the name of a Depository Agent (for itself or on behalf of a Sub-Account Holder).

4.5 Fungible Basis

Deposited Securities are held by the Depository on a fungible basis.

4.6 Representation

The Depositor shall be deemed to represent and warrant that he has the power and authority to make the deposit of the Deposited Securities.

4.7 Deemed Depositor and Securities Account

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 recognize, even where having notice thereof, the interest of any Sub-Account Holder in the Deposited Securities.

4.8 Credit of Securities

The Securities Account of the Depositor shall only be credited with the quantity of securities accepted for deposit after the securities have been registered or, in the case of GLB Securities, after the Depository is satisfied that the securities will be imminently issued and registered, in the name of the Depository or its nominee. The Depository shall send the Depositor a statement showing the quantity of securities credited to his Securities Account.

4.9 Agents and Service Providers

The Depository is authorized to appoint agents and service providers, including (without limitation) depositories, sub-custodians and custodians to safe-keep Deposited Securities, and to utilize clearance systems and may delegate to any such person the exercise of its rights, powers and discretions and/or the performance of any of its functions or obligations under these CDP Rules. The Depository shall use reasonable care in selecting and appointing such agents, service providers and utilizing clearance systems. The Depository shall have no responsibility for the performance / non-performance by any foreign depository, subcustodian or custodian appointed in respect of Foreign Securities of any such exercise or performance of functions or obligations so delegated unless the Depository has failed to take reasonable care in their selection.

4.10 Registration of Deposited Securities

All Deposited Securities shall be registered in the name of the Depository or its nominee.

4.11 Withdrawal

Where physical securities have been deposited with the Depository, a~~A~~ Depositor may withdraw physical securities from the Depository against the credit balance in his Securities Account, upon payment of any applicable fees and stamp duties. The Depository shall lodge with the Issuer such documents as may be required to transfer the securities to the Depositor or its nominee.

4.12 No Obligation to Deliver Marketable Lots

The Depository shall be under no obligation to deliver to the Depositor or its nominee in marketable lots or the same securities as that deposited by the Depositor.

4.13 GLB Securities

4.13.1 Pending the registration of GLB Securities in the name of the Depository or its nominee, the Depository may restrict, as it deems fit, the transfer or sale of GLB Securities credited to the Securities Account of a Depositor notwithstanding that the GLB Securities are in the free balance of the Securities Account.

4.13.2 In the event of any discrepancy between the quantity of GLB Securities registered in the name of the Depository or its nominee and the aggregate quantity of GLB Securities credited by the Depository into Securities Accounts prior to such registration, the Depository shall be entitled to (a) make adjustments to any of the Securities Accounts by debiting GLB Securities from or crediting GLB Securities to the Securities Account as the case may be; and/or (b) restrict, as it deems fit, the transfer or sale of GLB Securities credited to the Securities Account of a Depositor notwithstanding that the GLB Securities are in the free balance of the Securities Account.

4.13.3 Without prejudice to the generality of Rules 13 and 14:

(a) The Depository shall not be liable, and a Depositor hereby waives all claims against the Depository, for any expenses, loss, charge, costs or damages of any kind (whether direct, indirect or consequential losses or other economic loss of any kind, including without limitation loss of profit, loss of reputation and loss of opportunity) (collectively, "**Losses**") incurred or suffered by the Depositor as a result of or in connection with the Depository's crediting or debiting of GLB Securities in or from the Depositor's Securities Account, including but not limited to (i) where the GLB Securities have not yet been issued, and registered in the name of the Depository or its nominee; (ii) where there is any discrepancy as described in Rule 4.13.2; (iii) where any actions are taken by the Depository pursuant to Rule 4.13.2; (iv) where there is any delay in the registration of GLB Securities in the name of the Depository or its nominee; and (v) where there are any transactions in or any settlement failure of any transactions in the GLB Securities.

(b) The Depository disclaims any and all guarantees, representations and warranties, expressed or implied, in relation to (i) the acceptance of GLB Securities that have not been issued, and registered in the name of the Depository or its nominee, for deposit, custody, clearing or book-entry settlement; and (ii) the crediting of a Securities Account with the deposit of such GLB Securities and shall not be responsible or liable (whether under contract, tort (including negligence) or otherwise) for any Losses incurred or suffered by any person due to or in connection with any reliance on such matters as set out in this Rule 4.13.3(b).

(c) In no event shall the Depository be liable to any Sub-Account Holder in respect of the Depository's crediting or debiting of GLB Securities to or from a Securities Account and a Depository Agent shall indemnify the Depository against all claims by the Sub-Account Holder arising therefrom.

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7 Transactions and Confirmation Notes

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7.2 Segregation of Balances in Securities Account

The Depository shall have the right to segregate the Deposited Securities into different balances in a Securities Account. Such balances will be categorized by the Depository. Save as provided in Rules 4.13.1 and 4.13.2, Deposited Securities in the free balance may be freely transferred or sold by Depositors. Deposited Securities in any other balance are subject to such conditions as may be determined by the Depository and may not be freely transferable. For example, securities which are purchased but not paid for will only be transferred to the free balance upon payment therefor by the relevant Depositor to the Trading Member or Clearing Member.

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17 Definitions and Interpretation

17.1 Definitions

Term	Meaning

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Deposited Securities	means the securities that have been deposited with the Depository ~~by a Depositor~~ and include GLB Securities, whether or not they have been issued, and registered in the name of the Depository, that have been credited by the Depository into a Securities Account.

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GLB Securities	means securities listed or to be listed on the SGX-ST Global Listing Board.

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Losses	shall have the meaning ascribed to it in Rule 4.13.3.