



Companies House
for the record

BR2

CHFP000

This form should be completed in black.

Return by an overseas company subject to branch registration of an alteration to constitutional documents

(Pursuant to Schedule 21A, paragraph 7(1) of the Companies Act 1985)

Company number

FC 10036

Company name

DBS BANK LTD

Branch number

BR 664

Branch name

LONDON BRANCH

CONSTITUTIONAL DOCUMENTS

* Delete as applicable

Note:- A company is only required to make a return in respect of a branch where the document altered is included amongst the material registered in respect of that branch.

On

1	9	0	5
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2	0	0	6
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 an alteration was made to the constitutional document(s) of the company

A copy of the new instrument is attached

* A certified translation is also attached

Signed

IAN PIDDOCK
ASSISTANT GENERAL MANAGER

* Director / Secretary / Permanent representative

Date

19TH JUNE 2006

RESUBMITTED 12/7/06

You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the information that



A06 *ANSN6H2J* 325
COMPANIES HOUSE 13/07/2006
A16 *AJB2GCFQ* 506
COMPANIES HOUSE 20/06/2006

DBS BANK LTD, 4TH FLOOR PATERNOSTER HOUSE	
65, ST PAULS CHURCHYARD LONDON EC4M 8AB	
Tel 0207 489 6553	
DX number	DX exchange

When you have completed and signed the form please send it to the Registrar of Companies at:

Companies House, Crown Way, Cardiff, CF14 3UZ

DX 33050 Cardiff

for branches registered in England and Wales

or

Companies House, 37 Castle Terrace, Edinburgh, EH1 2EB

DX 235 Edinburgh

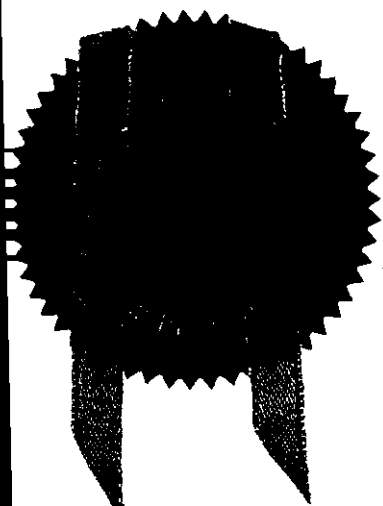
for branches registered in Scotland

or LP - 4 Edinburgh 2

TO ALL TO WHOM THESE PRESENTS SHALL COME, I, FOO YEW HENG, Notary Public, duly authorised, residing and practising in the Republic of Singapore, DO HEREBY CERTIFY that on the 13th day of June 2006, I was present at Singapore aforesaid and did see JEANNIE HUI duly sign and certify the attached MEMORANDUM AND ARTICLES OF ASSOCIATION OF DBS BANK LTD (with amendments incorporated as at 19 May 2006) as a true copy of the original and that the name " Jeannie Hui " thereto subscribed is of the proper handwriting of the said JEANNIE HUI who is personally known to me.

In Faith And Testimony Whereof I have hereunto subscribed my name and affixed my Seal of Office at Singapore aforesaid this 13th day of June in the year of our Lord Two thousand and six (2006).

Quod Veritatem Attestor



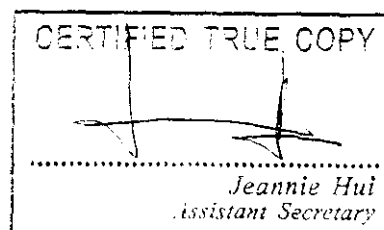
The Companies Act (Chapter 50 of the Revised Edition 1994)

A COMPANY LIMITED BY SHARES

**Memorandum
and
Articles of Association
of
DBS BANK LTD.**

19 May 2006

(with amendments incorporated within as at 21/07/2003)



Incorporated on the 16th day of July, 1968.

Company No: 196800306E

**CERTIFICATE CONFIRMING INCORPORATION OF COMPANY
UNDER THE NEW NAME**

**This is to confirm that THE DEVELOPMENT BANK OF
SINGAPORE LIMITED incorporated under the Companies Act
on 16/07/1968 did by a special resolution resolve to change
its name to DBS BANK LTD. and that the company is now
known by its new name with effect from 21/07/2003.**

GIVEN UNDER MY HAND AND SEAL ON 21/07/2003.

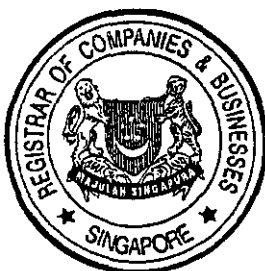


SHIRLYN LIM

ASST REGISTRAR

REGISTRY OF COMPANIES AND BUSINESSES

SINGAPORE



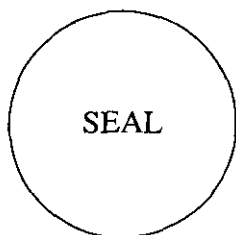
The Companies Act, 1967

No. of Company
306/1968-E

CERTIFICATE OF INCORPORATION OF COMPANY

This is to certify that THE DEVELOPMENT BANK OF SINGAPORE LIMITED is, on and from the 16th day of July, 1968, incorporated under The Companies Act, 1967, and that the company is a company limited by shares.

Given under my hand and Seal, at Singapore this 16th day of July, 1968.



F.J. D'COSTA
Registrar of Companies.

A COMPANY LIMITED BY SHARES

**MEMORANDUM OF ASSOCIATION
OF
DBS BANK LTD.**

- | | |
|--|-------------------|
| 1. The name of the Company is DBS BANK LTD. | Name |
| 2. The registered office of the Company will be situated in the Republic of Singapore. | Registered Office |
| 3. The objects for which the Company is established are as follows:— | Objects |
- (a) to establish and carry on the business of a Bank and to assist business enterprises in Singapore;
 - (b) to carry on the business of banking including the borrowing, raising or taking up money; the lending or advancing money, on movable and immovable property and mixed securities, on cash credit or other accounts, on policies, bonds, debentures, bills of exchange, promissory notes, letters of credit or other obligations, on the deposit of title deeds, goods, wares and merchandise, bills of lading, delivery orders, railway receipts or other mercantile indicia, bullion, stocks or shares; the discounting, buying, selling and dealing in bills of exchange, promissory notes, coupons, drafts, bills of lading, railway receipts, warrants, debentures, certificates, scrips and other instruments and securities whether transferable or negotiable or not; the granting and issuing letters of credit and circular notes; the acquiring, holding, issuing on commission, underwriting and dealing in shares, stocks, funds, debentures, debenture stock, bonds, obligations, securities and investments of all kinds; the negotiating of loans and advances; the receiving of money and valuables on deposit or for safe custody or otherwise; the collecting and transmitting of money and securities; the managing of property and transacting of all kinds of agency business commonly transacted by bankers;
 - (c) to sell and realise the proceeds of sale of any promissory notes, debentures, stock receipts, bonds, annuities, stocks, shares, securities, goods or immovable properties which, or the documents relating to which have been deposited with, or pledged, hypothecated, assigned or transferred to the Company as security for such advances, loans or credits, or which are held by the Company or over which the Company is entitled to any lien or charge in respect of any such advances, loans or credits or any debts or claims of the Company, and which have not been redeemed in due time in accordance with the terms and conditions, if any, of such deposit, pledge, hypothecation, assignment or transfer;

- (d) to provide, effect, insure, guarantee, underwrite, participate in managing and carrying out any issue, public or private of State, municipal or other loans or of shares, stocks, debentures or debenture stock of any business enterprise and to lend money for the purpose of any such issue;
- (e) to guarantee loans, debts and credits raised or incurred by or granted to any business enterprise;
- (f) to grant loans to, or subscribe to debentures of business enterprises;
- (g) to invest the funds of the Company and transpose, alter or convert such investments into securities or otherwise and to sell and mortgage any such investments or securities;
- (h) to carry on and transact every kind of guarantee and indemnity business including export credit guarantee and export credit insurance and to undertake obligations of every kind and description and also to undertake and execute trusts of all kinds;
- (i) to receive and recover such commission as may be agreed upon in consideration of any guarantee or underwriting;
- (j) to acquire and retain as part of its assets any stock, shares, bonds or debentures which it may have to take up in discharge of any liability incurred through underwriting any issue;
- (k) to borrow or raise or secure the payment of money by the issue or sale of debentures, debenture stock, bonds, obligations, mortgages and securities of all kinds, either perpetual or otherwise, and to charge or secure the same by trust deed or otherwise on the undertaking of the Company including its uncalled capital, or upon any specific property and rights, present and future, of the Company or otherwise howsoever;
- (l) to borrow or raise or secure the payment of money in such manner as the Company may think fit from the Government of Singapore or any other Government or Authority or Organisation (National or International) and to obtain from the Government of Singapore such guarantee as may be required for the repayment of such money;
- (m) to take over, run and sell such enterprises as have failed to repay in full any loan taken from the Company;
- (n) to subscribe directly to the shares or stock of any business enterprise;
- (o) to carry out survey and research of industries and businesses;
- (p) to administer as agent to the Government such loans and in such manner as the Government may direct;
- (q) to enter into arrangements with the Government of Singapore or any other Government or Authority or Organisation (National or International) which may enable the Company to carry out its objects or any of them into effect and to obtain from any such Government or Authority or Organisation any guarantee, concessions, grants or decrees, rights or privileges whatsoever which the Company may think fit or which may seem to the Company capable of being turned to account and to comply with, work, develop, carry out, exercise and turn to account any such arrangements, concessions, grants, decrees, rights or privileges;

- (r) to take part in the formation, management, supervision or control of the business or operations of any company or undertaking and for that purpose to render technical and managerial services and act as administrators, managers, secretaries, receivers, managing agents or in any other capacity, and to appoint and remunerate any directors, administrators, managers or accountants or other experts or agents and to share in the remuneration payable to managing agents of such company or undertaking;
- (s) to secure or discharge any debt or obligation of or binding on the Company in such manner as may be thought fit and in particular by mortgages and charges upon the undertaking and all or any of the assets and property (present and future) and the uncalled capital of the Company, or by the creation and issue on such terms as may be thought expedient of debentures, debenture stock, or other securities of any description or by the issue of shares credited as fully or partly paid up;
- (t) to facilitate and encourage the creation, issue or conversion of debentures, debenture stock, bonds, obligations, shares, stocks and securities and to act as trustees in connection with any such securities and to take part in the conversion of business concerns and undertakings into companies;
- (u) to erect, construct, enlarge, alter or maintain buildings and structures of every kind necessary or convenient for the Company's business;
- (v) to sell, improve, manage, work, develop, lease, mortgage, abandon or in any other manner deal with or dispose of the undertaking of the Company or any part thereof or any part of the property, investments, assets, rights and concessions for such consideration as the Company may think fit and in particular for shares, debentures, debenture stock and other securities of any other company having objects altogether or in any part similar to those of the Company, and whether fully or partly paid up;
- (w) to act as trustees of any deeds constituting or securing any debentures, debenture stock, or other securities or obligations and to undertake and execute any other trusts, and also to undertake the office of or exercise the powers of executor, administrator, receiver, treasurer, custodian and trust corporation;
- (x) to employ experts to investigate and examine into the condition, prospects, value, character and circumstances of any business concerns and undertakings, and generally of any assets, concessions, properties or rights;
- (y) to make donations for patriotic or for charitable purposes;
- (z) to transact any lawful business in aid of Singapore in the prosecution of any war or hostilities in which Singapore is engaged;
- (aa) to provide for the welfare of employees or ex-employees of the Company and the wives and families or the dependants or connections of such persons in such manner as the Company shall think fit and in particular by building or contributing to the building of houses or dwellings or by grants of money, pensions, allowances, bonus or other payments or by creating and from time to time subscribing or contributing to provident and other associations, institutions, funds or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Company shall think fit;

- (ab) to aid pecuniarily or otherwise, any association, body or movement having for an object the promotion of industry or trade;
- (ac) to communicate with chambers of commerce, and other mercantile and public bodies in Singapore and elsewhere, and concert and promote measures for the protection and advancement of trade, industry and commerce and other facilities;
- (ad) generally to do all such matters and things as may be incidental or subsidiary to the attainment of the objects set out in this Memorandum of Association. The objects set forth in any sub-clause of this clause shall not be restrictively construed but the widest interpretation shall be given thereto and they shall not, except when the context expressly so requires, be in any way limited to or restricted by reference to or interference from any other object or objects set forth in such sub-clause or from the terms of any other sub-clause or by the name of the Company. None of such sub-clauses or the object or objects therein specified or the powers thereby conferred shall be deemed subsidiary or ancillary to the objects or powers mentioned in any other sub-clause, but the Company shall have full power to exercise all or any of the powers and to achieve or to endeavour to achieve all or any of the objects conferred by and provided in any one or more of the said sub-clauses.

4. The liability of the members is limited.

Liability of Members

Capital

5. The authorised share capital of the Company is US\$8,000 and S\$3,511,000,175 and AUD1.00 and NZD100.00 divided into (i) 2,000,000,000 ordinary shares of S\$1 each, (ii) 600,000,000 preference shares of S\$2 each, (iii) 300,000,000 non-voting convertible preference shares of S\$1 each (the "non-voting shares") (iv) 800,000 non-cumulative redeemable non-convertible perpetual preference shares of US\$0.01 each and each with a liquidation preference of US\$1,000 (the "Substitute Preference Shares"), (v) 17,500 Substitute Preference Shares of S\$0.01 each and each with a liquidation preference of S\$10,000, (vi) 1,100,000,000 non-cumulative non-convertible perpetual preference shares of S\$0.01 each and each with a liquidation preference of S\$100 (the "Non-Cumulative Preference Shares"), (vii) 100 non-cumulative redeemable preference shares of AUD0.01 each and each with a liquidation preference of AUD1,000 ("Redeemable Preference Shares") and (viii) 100 non-cumulative Class A redeemable preference shares of NZD1.00 each and each with a liquidation preference of NZD1,000 ("Class A Redeemable Preference Shares"), with such rights, privileges and conditions attached thereto as are provided by the Articles of Association of the Company for the time being with power to increase and reduce the capital of the Company and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company for the time being and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may be permitted by the Companies Act (Chapter 50 of the Revised Edition 1994) (or any statutory modification or re-enactment thereof for the time being in force) or provided by the Articles of Association of the Company for the time being.

6. The powers contained in the Third Schedule to the Companies Act (Chapter 50 of the Revised Edition 1994), shall not apply to the Company except so far as the same are repeated and contained in this Memorandum.

We, the several persons whose names, addresses and descriptions are hereunto subscribed are desirous of being formed into a Company in pursuance of this Memorandum of Association and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

Names, Addresses and Descriptions of Subscribers	Number of Shares taken by each Subscriber
<p>HON SUI SEN, 35, Malcolm Road, Singapore, 11. Chairman, Economic Development Board.</p>	<p>ONE</p>
<p>TAN BOON TEIK 8, Tan Boon Chong Avenue, Singapore, 10. Attorney General, Republic of Singapore.</p>	<p>ONE</p>

Dated this 8th day of July, 1968.

Witness to the above signatures:—

ROBERT T. T. CHEE,
Advocate & Solicitor,
Singapore.

The Companies Act (Chapter 50 of the Revised Edition 1994)

A COMPANY LIMITED BY SHARES

**ARTICLES OF ASSOCIATION
OF
DBS BANK LTD.**

PRELIMINARY

1. The regulations contained in Table A of the Fourth Schedule to the Companies Act, (Chapter 50 of the Revised Edition 1994) shall not apply to the Company, but the following shall be the regulations of the Company.

Table A not to apply

2. In the construction of these Articles the following words shall have the respective meanings hereby assigned to them unless there be something in the context inconsistent therewith:—

Interpretation

Words denoting the singular number only shall include the plural number also and vice versa.

Words denoting the masculine gender only shall include the feminine gender also.

Words denoting persons shall include corporations.

“The Company” means DBS BANK LTD.

“The Act” means the Companies Act, (Chapter 50 of the Revised Edition 1994) and every other Act for the time being in force concerning joint stock companies and affecting the Company.

“These Articles” means these Articles of Association as originally framed or as altered from time to time by Special Resolution.

“The Directors” means the Directors of the Company for the time being.

“The Board” means the Board of Directors of the Company or the Directors present at a duly convened meeting of the Directors at which a quorum is present.

“Secretary” includes any person appointed to perform the duties of the Secretary temporarily.

“Member” means any registered holder of shares in the Company.

“The Office” means the registered office for the time being of the Company.

“The Register” means the Register of Members to be kept pursuant to Section 190 of the Act.

“The Seal” means the Common Seal of the Company.

“Special Resolution” has the meaning assigned thereto in Section 184 of the Act.

“The Court” means any court having the requisite jurisdiction.

"In Writing" and "Written" include printing, lithography and other modes of representing or reproducing words in a visible form.

"Dividend" includes bonus.

"Month" means calendar month.

"The Registrar" means the Registrar of the Company for the time being.

"Market day" means a day on which the Stock Exchange of Singapore is open for securities trading transaction.

"Stock Exchange" means the Stock Exchange of Singapore Ltd.

The expressions "Depositor", "Depository", "Depository Agent" and "Depository Register" shall have the meanings ascribed to them respectively in the Act.

References in these Articles to "holders" of shares or a class of shares shall:--

- (i) exclude the Depository except where otherwise expressly provide in these Articles or where the term "registered holders" or "registered holder" is used in these Articles; and
- (ii) where the context so requires, be deemed to include references to Depositors whose names are entered in the Depository Register in respect of those shares,

and "holding" and "held" shall be construed accordingly.

Save as aforesaid any words or expressions defined in the Act shall bear the same meanings in these Articles

Where any provision of the Act is referred to, the reference is to that provision as modified by any other Act for the time being in force.

The marginal notes are inserted for convenience only and shall not affect the construction of these Articles.

PUBLIC COMPANY

3. The Company is a public company.

4. The authorised share capital of the Company is US\$8,000 and S\$3,511,000,175 and AUD1.00 and NZD1.00 divided into (i) 2,000,000,000 ordinary shares of S\$1 each, (ii) 600,000,000 preference shares of S\$2 each, (iii) 300,000,000 non-voting convertible preference shares of S\$1 each (the "non-voting shares") (iv) 800,000 non-cumulative redeemable non-convertible perpetual preference shares of US\$0.01 each and each with a liquidation preference of US\$1,000 (the "Substitute Preference Shares"), (v) 17,500 Substitute Preference Shares of S\$0.01 each and each with a liquidation preference of S\$10,000, (vi) 1,100,000,000 non-cumulative non-convertible perpetual preference shares of S\$0.01 each and each with a liquidation preference of S\$100 (the "Non-Cumulative Preference Shares"), (vii) 100 non-cumulative redeemable preference shares of AUD0.01 each and each with a liquidation preference of AUD1,000 ("Redeemable Preference Shares") and (viii) 100 non-cumulative Class A redeemable preference shares of NZD1.00 each and each with a liquidation preference of NZD1,000 ("Class A Redeemable Preference Shares").

Authorised Capital

SHARES

5. (a) Unless otherwise determined by the Company in General Meeting, any new shares from time to time to be created shall, before they are issued, be offered to the Members in proportion, as nearly as may be, to the number of shares held by them respectively. Such offer shall be made by notice specifying the number of shares offered and the price (in this Article called "the offer price") at which the shares are being offered and limiting a time within which the offer, if not accepted, will be deemed to be declined. The said notice shall also make provision for enabling the persons to whom the notice is sent to apply at the offer price for any shares (in this Article called "surplus shares") not accepted by other Members and shares aggregated from fractions. In case of competition the surplus shares shall be allotted to the Members applying for the same in proportion (as nearly as may be and without increasing the number allotted to any Member beyond the number applied for by him) to their holding of shares at the time when the aforesaid notice was sent to them. The Board may dispose of any surplus shares not applied for by existing Members in such manner as they think most beneficial to the Company. Notwithstanding the foregoing, where the new shares to be so offered are Ordinary Shares, no shares held by a Member other than Ordinary Shares shall be taken into account for the purpose of determining the proportions in which such new Shares (including surplus shares) are to be offered or allotted to such Member as aforesaid. Provided always that:-

Issue of new shares

- (i) no shares will be issued to transfer a controlling interest in the Company without the prior approval of the Members in general meeting;
- (ii) the total nominal value of issued preference shares shall not exceed the total nominal value of the issued ordinary shares at any time; and
- (iii) any other issue of shares, the aggregate of which would exceed the limits set out in paragraph (b) below, shall be subject to the approval of the Members in General Meeting.

Restriction on issue of new shares

(b) Notwithstanding paragraph (a) above, the Company may by Ordinary Resolution in General Meeting give to the Directors a general authority, either unconditionally or subject to such conditions as may be specified in the Ordinary Resolution, to issue shares (whether by way of rights, bonus or otherwise) where:-

- (i) the aggregate number of shares to be issued pursuant to such authority does not exceed 50 per cent. (or such other limit as may be prescribed by the Stock Exchange) of the issued share capital of the Company for the time being, of which the aggregate number of shares to be issued other than on a pro-rata basis to shareholders of the Company does not exceed 20 per cent. (or such other limit as may be prescribed by the Stock Exchange) of the issued share capital of the Company for the time being; and
- (ii) unless previously revoked or varied by the Company in General Meeting, such authority to issue shares does not continue beyond the conclusion of the Annual General Meeting of the Company next following the passing of the Ordinary Resolution or the date by which such Annual General Meeting is required to be held, or the expiration of such other period as may be prescribed by the Act, whichever is the earliest date.

(c) Subject to the provisions of the preceding paragraphs (a) and (b) of this Article and the proviso to paragraph (a) and to the provisions of Article 5A, Article 5B and Article 70, all new shares shall be under the control of the Board who may allot and issue the same with such rights or restrictions, whether in regard to dividend, voting, return of share capital or otherwise, and on such terms and conditions as to payment by way of deposit, instalment or call, or as to the amount or time of payment of instalments or calls, and at such time and with or without a premium as the Board may think fit, but so that no shares shall be issued at a discount except in accordance with Section 68 of the Act. The Board may, for valuable consideration, enter into any agreement giving to any person any call or right of pre-emption in respect of any option to take shares.

5A. The preference shares shall have the following rights and be subject to the following restrictions:— Preference Shares

- (i) Dividends: The preference shares shall have the right to receive out of the profits available for dividend of the Company as a first charge, a preferential gross dividend at the rate of 1.5 per cent on the capital due and paid-up thereon as at 31 December of the financial year immediately preceding the financial year in which the dividend is declared. The preferential dividend shall not be cumulative and shall be paid annually on the date of payment of final dividends on the ordinary shares. The preference shares shall not entitle the holders thereof to any further or other rights of participation in the profits of the Company.
- (ii) Voting Rights: The preference shares shall entitle the holders to attend, speak and vote at general meetings of the Company only upon the happening of any of the following:—
 - (a) during such period as the preferential dividend or any part thereof remains in arrears and unpaid for more than six months after the due date of the dividends;
 - (b) upon any resolution which varies the rights attached to the preference shares;
or
 - (c) upon any resolution for the winding up of the Company.

(iii) Conversion:

(a) Conversion Price

The preference shares may at any time on and after 1 January 1994 be converted into ordinary shares at the price (the "Conversion Price") to be specified in the Deed Poll. The Conversion Price may be adjusted from time to time as specified in the Deed Poll. No fraction of the ordinary share shall be issued upon the conversion of any preference shares.

(b) Optional Conversion

Such conversion shall be effected by the registered holder giving notice (the "Conversion Notice") to the Company in accordance with the Deed Poll. If the preference shares have not been fully paid, the Conversion Notice shall not be effective unless payment of the balance of the subscription price of the preference shares remaining outstanding shall be tendered at the same time. The Conversion Notice must be accompanied by such documents as may be specified in the Deed Poll.

(c) Call Conversion

The Company may at any time between 1 January 1994 and 30 June 1996 (both dates inclusive) call for the conversion of all or any part of the outstanding preference shares into ordinary shares if the closing price of the ordinary shares on the Stock Exchange of Singapore Limited (the "Stock Exchange") on each trading day during the period of 15 consecutive trading days preceding the date of notice of call is at least 135 per cent of the Conversion Price, or if after 30 June 1996, at least 120 per cent of the Conversion Price.

The Company may at any time call for the conversion of all outstanding preference shares into ordinary shares if the number of preference shares outstanding at that time is less than 5 per cent of the issue size.

Such conversion shall be made by the Company by giving not less than 14 days notice to the registered holders of the preference shares and shall become effective on such date as may be specified in the notice, subject to compliance with the terms set out thereon. Any moneys remaining outstanding in respect of the preference shares shall become immediately due and payable on the date specified in the notice.

(d) Status of ordinary shares issued upon conversion

Ordinary shares of the Company issued upon conversion of the preference shares shall rank *pari passu* in all respects with the then existing ordinary shares of the Company, except that they shall only be entitled to dividends and other distributions the record date of which is on or after the conversion date.

(iv) Other Distributions: The preference shares shall not entitle the holders to participate in any bonus or rights issue.

(v) Return of capital: The preference shares shall, on return of capital in a winding-up or reduction of capital, entitle the holders thereof to repayment of the capital paid up or credited as paid up on such preference shares in priority to any payment to the holders of the ordinary shares, but to no further or other right to share in surplus profits or assets.

5B. The non-voting shares shall have the following rights and be subject to the following restrictions:—

Non-Voting Shares

- (i) Dividends: The non-voting shares shall have the right to receive out of the profits available for dividend a preferential gross dividend at the rate equal to that payable for the ordinary shares, subject to the maximum of 30 per cent per annum. The preferential dividend shall not be cumulative and shall be paid on the same date as the payment of dividends on the ordinary shares, in priority to any payment to the holders of the ordinary shares and after any payment of preferential dividend to the holders of the preference shares. The non-voting shares shall not entitle the holders thereof to any further or other rights of participation in the profits of the Company.
- (ii) Voting Rights: The non-voting shares shall entitle the holders to attend and speak at a general meeting of the Company but shall not entitle the holders to vote at a general meeting of the Company provided that the holders shall have the right to attend and to speak and vote at a general meeting:
 - (a) during such period as the preferential dividends or any part thereof remains in arrears and unpaid for more than six months after the due date of the dividends;
 - (b) upon any resolution which varies the rights attached to the non-voting shares;
or
 - (c) upon any resolution for the winding-up of the Company.
- (iii) Return of Capital: The non-voting shares shall on the return of capital in a winding-up or reduction of capital, entitle the holders thereof to full repayment of the capital paid or credited as paid up on such non-voting shares, in priority to any payment to the holders of the ordinary shares and after any payment to the holders of the preference shares but to no further or other rights of participation in any surplus profits or assets of the Company.
- (iv) Other Distributions: The non-voting shares shall entitle the holders to participate equally with the holders of ordinary shares through the issue of additional non-voting shares in any bonus or rights issue and in any other distributions made by the Company as if they had been converted into ordinary shares in the same proportion of the conversion rights into ordinary shares carried by the non-voting shares existing as at the record date for determining entitlements to such bonus or rights issue or other distributions.
- (v) Conversion:
 - (a) Optional Conversion

Subject to this Article 5B, the non-voting shares may at any time be converted into ordinary shares at the option of the holder.
 - (b) Mandatory Conversion

The non-voting shares shall be converted into ordinary shares on their sale or transfer to a non-Government entity. A non-Government entity is an entity (including a corporation) which is not wholly owned by the Government of the Republic of Singapore.
 - (c) Conversion Right

Each non-voting share shall be convertible by the holder thereof into one fully paid ordinary share, provided always that in the event of any restructure or alteration of the ordinary shares, the conversion right attached to a non-voting share shall be correspondingly adjusted.

(d) Conversion Notice

To convert the non-voting shares, the holder shall give notice in writing to the Company (the "conversion notice"). The holder of a non-voting share shall be deemed to have given a conversion notice for that non-voting share upon the sale or transfer of that non-voting share to a non-Government entity, and that holder shall on the date of such sale or transfer give notice in writing to the Company of such sale or transfer. The conversion notice shall be duly signed and shall be accompanied by the relevant share certificates for the non-voting shares.

(e) Effective Date

Subject to the receipt of the duly signed conversion notice and accompanying documents and compliance with paragraph (d) above, the conversion shall become effective on the second Market day next following the date on which the conversion notice shall be given or shall be deemed to be given, provided always that if such date falls in a period during which the Register of the non-voting shares is closed, the conversion shall become effective on the Market day following the expiry of such period.

(f) Ordinary Shares

Ordinary shares of the Company issued upon conversion of the non-voting shares shall rank *pari passu* in all respects with the then existing ordinary shares of the Company. The share certificates in respect of such ordinary shares shall be issued by the Company as soon as reasonably practicable after the effective date specified in Article 5B(v)(e) but in any event not later than ten Market days from the date on which the conversion notice shall be given or deemed to be given.

5C. As soon as practicable after the occurrence of a Substitution Event (as defined in the Amended and Re-stated Articles of Association of DBS Capital Funding Corporation (the "Issuer") (the "Articles of Issuer") with respect to the Preference Shares of any Series of the Issuer, the Company shall give written notice to the Holder of the Preference Shares (as defined in the Articles of Issuer) of such Series enclosing a substitution confirmation form which such Holder of the Preference Shares will be required to complete in order to receive Substitute Preference Shares of the Company.

Substitute Preference
Shares

Upon the occurrence of a Tax Event (as defined in the Articles of Issuer) or a Special Event (as defined in the Articles of Issuer), the Issuer may elect to substitute the Substitute Preference Shares of the Company for the Preference Shares of such Series in the manner provided in the Articles of Issuer as if such event were a Substitution Event.

The Substitute Preference Shares of par value of US\$0.01 each and each with a liquidation preference of US\$1,000 (the "Series A Substitute Preference Shares") shall be issued upon substitution of the Series A Preference Shares (as defined in the Articles of Issuer) and the Substitute Preference Shares of par value of S\$0.01 each and each with a liquidation preference of S\$10,000 (the "Series B Substitute Preference Shares") shall be issued upon substitution of the Series B Preference Shares (as defined in the Articles of Issuer). These Substitute Preference Shares shall have the following rights and be subject to the following restrictions:-

(i) Denomination:

The par value of each Series A Substitute Preference Share will be US\$0.01, with a liquidation preference of US\$1,000 (the "Series A Liquidation Preference"). The par value of each Series B Substitute Preference Share will be S\$0.01, with a liquidation preference of S\$10,000 (the "Series B Liquidation Preference" and together with the Series A Liquidation Preference, the "Liquidation Preference"). The Substitute Preference Shares will be issued credited as fully paid.

(ii) Dividends:

(a) Subject to sub-paragraphs (f) and (g) below, Substitute Preference Share of each Series will entitle the holder thereof to receive a non-cumulative preferential dividend on the Liquidation Preference with respect to Substitute

Preference Shares of such Series calculated on the bases set out in subparagraphs (b) and (c) below. The dividend will be payable semi-annually in arrears on March 15 and September 15 in each year up to and including March 15, 2011 (the "Dividend Re-set Date") and thereafter quarterly in arrears on March 15, June 15, September 15 and December 15 in each year (each a "Dividend Date") when, as and if declared by the Board of the Company (or an authorized committee thereof), *provided that* the first dividend will be paid in respect of the period from, and including, the Dividend Date immediately preceding the date on which the Substitute Preference Shares of such Series are substituted for the Preference Shares of the corresponding series (the "Substitution Date") to, but excluding, the first such Dividend Date after issue. If any Dividend Date would otherwise fall on a day which is not a Business Day, payment of the Dividend otherwise payable on such date will be postponed to the next day which is a Business Day.

Any further issuances by the Company of any shares in its capital from time to time as substitute preference shares subject to and in accordance with Singapore law and the Articles and any additional issuances of the Series A Substitute Preference Shares and Series B Substitute Preference Shares shall have such rights and shall bear such designation as the Board of Directors of the Company (or an authorized committee thereof) shall prescribe prior to their issue. All of the Substitute Preference Shares and such further issuances and additional issuances of the Substitute Preference Shares will rank *pari passu* with each other with respect to participation in profits and assets. The Substitute Preference Shares will rank as regards participation in profits *pari passu* with all other shares to the extent that they are expressed to rank *pari passu* therewith and in priority to the Company's ordinary shares. In the event of a winding up of the Company, the Substitute Preference Shares of each Series would rank *pari passu* with the 600,000,000 preference shares S\$2 each and senior to the 300,000,000 non-voting preference shares of S\$1 each, in each case when and if issued, the Company shall not issue any other preference shares ranking, as to participation in the profits or the assets of the Company, senior or in priority to the Series A Substitute Preference Shares, the Series B Substitute Preference Shares or any other Parity Obligations of the Company (as defined below), unless approved by the holders of Series A Substitute Preference Shares, Series B Substitute Preference shares and all other Parity Obligations of the Company, acting as a single class in accordance with "Voting" below.

For the purposes of this Article, "Dividend Period" means, with respect to Substitute Preference Shares of any Series, the period from, and including, the date of the dividend date with respect to related Preference Shares of such Series immediately preceding the Substitution Date with respect to Substitute Preference Shares of such Series to, but excluding, the first Dividend Date with respect to Substitute Preference Shares of such series and each successive period from, and including, a Dividend Date with respect to Substitute Preference Shares of such Series to, but excluding, the next succeeding Dividend Date with respect to Substitute Preference Shares of such Series; "Business Day" means (i) in the case of Series A Substitute Preference Shares, a day other than a Saturday or Sunday on which commercial banks and foreign exchange markets settle payments in United States dollars and are open for general business in New York City and (ii) in the case of Series B Substitute Preference Shares, a day other than a Saturday or Sunday on which commercial banks and foreign exchange markets settle payments in Singapore dollars and are open for general business in Singapore.

- (b) Each Substitute Preference Share in issue on or prior to the Dividend Re-set Date will entitle the holder thereof to receive for each Dividend Period ending on or prior to the Dividend Re-set Date dividends (i) with respect to the Series A Substitute Preference Shares, payable in United States dollars at a fixed rate per annum of 7.657% of the Liquidation Preference thereof,

calculated on the basis of the number of days in the relevant period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months and in the case of an incomplete month the number of days elapsed); and (ii) with respect to the Series B Substitute Preference Shares, payable in Singapore dollars at a fixed rate per annum of 5.35% of the Liquidation Preference thereof, calculated on the basis of the actual number of days in the relevant period divided by 365.

- (c) Each Substitute Preference Share in issue after the Dividend Re-set Date will entitle the holder thereof to receive on each Dividend Date falling after the Dividend Re-set Date dividends (i) with respect to the Series A Substitute Preference Shares, payable in United States dollars at a floating rate per annum equal to three-month LIBOR in effect during the relevant Dividend Period plus 3.20%, calculated on the basis of the number of days in the relevant period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months and in the case of an incomplete month the number of days elapsed); and (ii) with respect to the Series B Substitute Preference Shares, payable in Singapore dollars at a floating rate per annum equal to three-month Singapore Swap Offer Rate in effect during the relevant Dividend period plus 2.52%, calculated on the basis of the actual number of days in the relevant period divided by 365.

"three-month LIBOR" means, in respect of any Dividend Period with respect to the Series A Substitute Preference Shares, the rate for deposits in U.S. dollars determined by any calculation agent appointed by the Board of Directors from time to time which appears on page 3750 of Telerate as 'of approximately 11 a.m., London time, on the Dividend Determination Date; *provided that*, if, at such time, no such rate appears or the relevant Telerate page is unavailable, such calculation agent will request appropriate quotations and will determine the arithmetic mean of the rates at which deposits in U.S. dollars are offered by three major banks (or, if fewer than three rates are so quoted, two major banks, or, if fewer than two rates are so quoted, one major bank) in the London interbank market, selected by such calculation agent, at approximately 11 a.m. London time on such Dividend Determination Date to prime banks in the London interbank market for a period of three months and in an amount that is representative for a single transaction in the relevant market at the relevant time.

"three-month Singapore Swap Offer Rate" means with respect to the Series B Substitute Preference Shares, the rate determined by the calculation agent appointed by the Board of Directors from time to time which appears under the caption "ASSOCIATION OF BANKS IN SINGAPORE SIBOR AND SWAP OFFER RATES AT 11.00 A.M. SINGAPORE TIME" and the row headed "SGD" on Telerate Page 50157 (or such other page as may replace Telerate Page 50157 for the purpose of displaying swap offer rates of leading reference banks) at or about 11.00 a.m., Singapore time, on the Dividend Determination Date in respect of the relevant Dividend Period; *provided that*, if at such time, no such rate is quoted on Telerate Page 50157 (or such other replacement page as aforesaid) or Telerate Page 50157 (or such other replacement page as aforesaid) is unavailable for any reason, "three-month Singapore Swap Offer Rate" means the Average Swap Rate (which shall be rounded up, if necessary, to the nearest 1/16 per cent.) for such Dividend Period determined by such calculation agent in accordance with the following formula:-

In the case of Premium:-

$$\begin{aligned} \text{Average Swap Rate} = & \frac{365}{360} \times \text{SIBOR} + \frac{(\text{Premium} \times 36500)}{(T \times \text{Spot Rate})} \\ & + \frac{(\text{SIBOR} \times \text{Premium}) \times 365}{(\text{Spot Rate}) \times 360} \end{aligned}$$

In the case of Discount:-

$$\text{Average Swap Rate} = \frac{365 \times \text{SIBOR} - (\text{Discount} \times 36500)}{360 \quad (T \times \text{Spot Rate})}$$

$$- \frac{(\text{SIBOR} \times \text{Discount}) \times 365}{(\text{Spot Rate}) \quad 360}$$

where:-

SIBOR= the rate which appears under the caption "SINGAPORE INTERBANK OFFER RATES (US\$)" and the column headed "Fixing" on Telerate Page 7311 (or such other page as may replace Telerate Page 7311 for the purpose of displaying Singapore inter-bank United States dollar offered rates of leading reference banks) at or about 11.00 a.m., Singapore time, on the Dividend Determination Date for a period equal to the duration of the Dividend Period concerned;

Spot Rate = the rate (determined by the calculation agent appointed by the Board of Directors) to be the arithmetic mean (rounded up, if necessary, to the nearest four decimal places) of the rates quoted by the Reference Banks and which appear under the caption "SINGAPORE BANKS RATES AT 11 A.M. SGP TIME" and the column headed "Spot" on Telerate Page 50162 (or such other page as may replace Telerate Page 50162 for the purpose of displaying the spot rates and swap points of leading reference banks) at or about 11:00 a.m., Singapore time, on the Dividend Determination Date for a period equal to the duration of the Dividend Period concerned;

Premium or Discount = the rate (determined by the calculation agent appointed by the Board of Directors) to be the arithmetic mean (rounded up, if necessary, to the nearest four decimal places) of the rates quoted by the Reference Banks for a period equal to the duration of the Dividend Period concerned which appear under the caption "SINGAPORE BANKS RATES AT 11 A.M. SGP TIME" on Telerate Page 50162 (or such other page as may replace Telerate Page 50162 for the purpose of displaying the spot rates and swap points of leading reference banks) at or about 11:00 a.m., Singapore time, on the Dividend Determination Date for a period equal to the duration of the Dividend Period concerned; and

T = the number of days in the Dividend Period concerned.

If on any Dividend Determination Date any one of the components for the purposes of calculating the Average Swap Rate above is not quoted on the relevant Telerate Page (or such other replacement page as aforesaid) or the relevant Telerate Page (or such other replacement page as aforesaid) is unavailable for any reason, the calculation agent appointed by the Board of Directors will request the principal Singapore offices of the Reference Banks to provide such calculation agent with quotations of their Swap Rates for the Dividend Period concerned at or about 11:00 a.m., Singapore time, on such Dividend Determination Date and the Average Swap Rate for such Dividend Period shall be the rate per annum equal to the arithmetic mean (rounded up, if necessary, to the nearest 1/16 per cent) of the Swap Rates quoted by the Reference Banks to such calculation agent. The Swap Rate of a Reference Bank means the rate at which that Reference Bank can generate Singapore dollars for the Dividend Period concerned in the Singapore inter-bank market at or about 11:00 a.m., Singapore time, on the relevant Dividend Determination Date and shall be determined as follows:-

In the case of Premium:-

$$\text{Swap Rate} = \frac{365}{360} \times \text{SIBOR} + \frac{(\text{Premium} \times 36500)}{(T \times \text{Spot Rate})} \\ + \frac{(\text{SIBOR} \times \text{Premium}) \times 365}{(\text{Spot Rate}) \times 360}$$

In the case of Discount:-

$$\text{Swap Rate} = \frac{365}{360} \times \text{SIBOR} - \frac{(\text{Discount} \times 36500)}{(T \times \text{Spot Rate})} \\ - \frac{(\text{SIBOR} \times \text{Discount}) \times 365}{(\text{Spot Rate}) \times 360}$$

where:-

SIBOR = the rate per annum at which United States dollar deposits for a period equal to the duration of the Dividend Period concerned are being offered by that Reference Bank to prime banks in the Singapore inter-bank market at or about 11:00 a.m., Singapore time, on the Dividend Determination Date;

Spot Rate = the rate at which that Reference Bank sells United States dollars spot in exchange for Singapore dollars in the Singapore inter-bank market at or about 11:00 a.m., Singapore time, on the Dividend Determination Date;

Premium = the premium that would have been paid by that Reference Bank in buying United States dollars forward in exchange for Singapore dollars on the last day of the Dividend Period concerned in the Singapore inter-bank market;

Discount = the discount that would have been received by that Reference Bank in buying United States dollars forward in exchange for Singapore dollars on the last day of the Dividend Period concerned in the Singapore inter-bank market; and

T = the number of days in the Dividend Period concerned; and

if on any Dividend Determination Date one only or none of the Reference Banks provides the calculation agent appointed by the Board of Directors with quotations of their Swap Rate(s), the Average Swap Rate shall be determined by the calculation agent to be the rate per annum equal to the arithmetic mean (rounded up, if necessary, to the nearest 1/16 per cent) of the rates quoted by the Reference Banks or those of them (being at least two in number) to such calculation agent at or about 11:00 a.m., Singapore time, on such Dividend Determination Date as being their cost (including the cost occasioned by or attributable to complying with reserves, liquidity, deposit or other requirements imposed on them by any relevant authority or authorities) of funding, for the relevant Dividend Period, an amount equal to the aggregate Liquidation Preference for Series B Preference Shares for such Dividend Period by whatever means they determine to be most appropriate, or if on such Dividend Determination Date one only or none of the Reference Banks provides such calculation agent with such quotation, the Average Swap Rate for the relevant Dividend Period shall be the rate per annum equal to the arithmetic mean (rounded up, if necessary, to the nearest 1/16 per cent.) of the prime lending rates for Singapore dollars quoted by the Reference Banks at or about 11:00 a.m., Singapore time, on such Dividend Determination Date; and

"Reference Banks" means three major local banks in Singapore selected by the calculation agent.

"Dividend Determination Date" means, with respect to any Dividend Period with respect to Preference Shares of any Series, the day falling five Business Days prior to a Dividend Date with respect to such Dividend Period.

- (d) Any decision regarding the declaration or payment of any dividend on Substitute Preference Shares of any Series will be at the sole discretion of the Board of the Company and, subject to paragraph (e) below, nothing herein contained will impose on the Board of Directors of the Company any requirement or duty to resolve to distribute in respect of any fiscal year or period the whole or any part of the profits of the Company available for distribution.
- (e) If, during any fiscal year of the Company, the Company pays or makes or proposes to pay or make:
 - (i) any distribution in the form of a dividend in compliance with Section 403 of the Companies Act, Chapter 50 of Singapore, or any other distribution or payment in respect of the ordinary share capital issued by the Company or Parity Obligation with respect to Substitute Preference Shares of any Series; or
 - (ii) a partial distribution or payment in respect of any Parity Obligation with respect to Substitute Preference Shares of any Series,

the period commencing on, but excluding, the date of such distribution, other distribution or payment and ending on, and including, the last day of such fiscal year will be deemed to be a "Mandatory Dividend Period".

On each remaining Dividend Date during a Mandatory Dividend Period with respect to Preference Shares of any Series, the Issuer will be required, subject to paragraph (f), to pay as a Dividend (a) following the making of a distribution described in sub-paragraph (i) above, the Dividend scheduled to be paid on such Dividend Date in respect of Preference shares of any Series and (b) following the making of a partial distribution or payment described in sub-paragraph (ii) above, an amount equal to the Relevant Proportion of the Dividend scheduled to be paid on such Dividend Date in respect of such Preference Shares.

"Parity Obligations" means any preference shares or other similar obligations of the Company that constitute Tier 1 capital of the Company on an unconsolidated basis or have characteristics similar to securities that could qualify as Tier 1 capital of the Company on an unconsolidated basis and are not expressly stated to rank in all material respects senior or junior to the Company's obligations under the Substitute Preference Shares or other preference shares (not constituting debt obligations) having in all material respects the same ranking as preference shares, issued by any subsidiary of the Company, that constitute Tier 1 capital of the Company on an unconsolidated basis or have characteristics similar to securities that could qualify as Tier 1 capital of the Company on an unconsolidated basis and are not expressly stated to rank in all material respects senior or junior to the Substitute Preference Shares.

- (f) The Company will not be obligated to pay any Dividends with respect to Substitute Preference Shares of such Series on the relevant Dividend Date if:
 - (i) The Company is prevented by applicable Singapore banking regulations or other requirements of the MAS or other requirements from making payment in full of dividends or other distributions when due on Parity Obligations; or

- (ii) the Company is unable to make such payment of dividends or other distributions on Parity Obligations without causing a breach of the MAS's published consolidated or unconsolidated capital adequacy requirements from time to time applicable to the Company (the current minimum ratio requirement applicable to the Company being 12% for total consolidated and unconsolidated capital and 8% for total consolidated and unconsolidated Tier 1 capital); or
 - (iii) the aggregate of the amount of such Dividends with respect to the Substitute Preference Shares of such Series (if paid in full), together with the sum of any other dividends and other distributions originally scheduled to be paid (whether or not paid in whole or part) during the Company's then-current fiscal year on Preference Shares of such Series or Parity Obligations, would exceed (ii) the Distributable Reserves as of the Dividend Determination Date with respect to Substitute Preference Shares of such Series.
- (g) If, but only if, the Company does not propose or intend to pay and will not pay its next normal dividend (whether interim and annual) on its ordinary shares, the Company may give, on or before a Dividend Determination Date with respect to Substitute Preference Shares of any Series, a notice (a "Dividend Limitation Notice") to the Issuer, the Paying Agent, the Registrar and the holders of Substitute Preference Shares of such Series that the Company will pay no Dividends or less than full Dividends on such Dividend Date, in which case no Dividends or less than full Dividends shall become due and payable on such Dividend Date as set forth in the applicable Dividend Limitation Notice. The Company may give a Dividend Limitation Notice with respect to Substitute Preference Shares of any Series only if it does not propose or intend to pay and will not pay its next normal dividend (whether interim or annual) on its ordinary shares and the Dividend Limitation Notice shall include a statement to this effect and identify the specific dividend on the ordinary shares that will not be paid. A Dividend Limitation Notice as to a Dividend payable during a Mandatory Dividend Period shall have no force or effect.

Each Dividend Limitation Notice shall be given through the facilities of DTC, Euroclear, Clearstream, CDP, or their respective replacement dealing agencies for so long as the Preference Shares clear through the facilities of such clearing agencies.

Each Dividend Limitation Notice with respect to Substitute Preference Shares of any Series shall be given in writing by mail to each holder of the Substitute Preference Shares of such Series, and so long as the Preference Shares of such Series are listed on one or more stock exchanges and the rules of such stock exchange(s) so require, notices shall also be published in such manner as the rules such stock exchange(s) may require. In addition, for so long as the Substitute Preference Shares of such Series are listed on the Luxembourg Stock Exchange or the Singapore Exchange and Securities Trading Limited (the "SGX-ST") and the rules of such Exchanges so require, shall be published in accordance with paragraphs (b) or (c), as the case may be, under "Notices and Other Documents".

"Paying Agent" means such entity as may be appointed by the Board of Directors of the Company.

- (h) If, whether by reason of the provisions of paragraph (f) above or any equivalent article or term of a Parity Obligation with respect to Substitute Preference Shares of such Series, on the relevant Dividend Date, a Dividend with respect to Substitute Preference Shares of such Series is not paid in full on Substitute Preference Shares of such Series or dividends or other distributions are not paid in full on any Parity Obligations with respect to Substitute Preference Shares of such Series, but on such Dividend Date there

are Distributable Reserves, then each holder with respect to Substitute Preference Shares of such Series will be entitled to receive the Relevant Proportion with respect to Substitute Preference Shares of any such Dividend. No holder of Substitute Preference Shares of any Series shall have any claim in respect of any Dividend with respect to Substitute Preference Shares of such Series or part thereof not payable as a result of the limitations set out in paragraph (f) above. Accordingly, such amount will not accumulate for the benefit of the holders of Substitute Preference Shares of such Series or entitle such holders to any claim in respect thereof against the Company.

"Distributable Reserves" means, at any time, the amounts for the time being of the Company which are available to the Company for distribution as a dividend in compliance with Section 403 of the Companies Act, Chapter 50 of Singapore ("Available Amounts") as of the date of the Company's latest audited balance sheet; *provided* that if the Board of Directors of the Company reasonably believes that Available Amounts as of any Dividend Determination Date with respect to a Dividend are lower than Available Amounts as of the date of the latest audited balance sheet and are insufficient to pay such Dividend and payments on Parity Obligations on the relevant Dividend Date then (i) two Directors of the Board shall be required to provide a certificate, on or prior to such Dividend Determination Date, to the Issuer and the holders of Substitute Preference Shares accompanied by a certificate of the Company's auditors of the Available Amounts as of such Dividend Determination Date (which certificate of the two Directors shall be binding absent manifest error), and (ii) Distributable Reserves as of such Dividend Determination Date for purposes of such Dividend shall mean the Available Amounts as set forth in such certificate.

"Relevant Proportion" means with respect to Substitute Preference Shares of any Series, (i) in relation to any partial payment of a Dividend with respect to the Substitute Preference Shares of such Series, the amount of Distributable Reserves as of the Dividend Determination Date with respect to the Substitute Preference Shares of such Series divided by the sum of (x) the full amount originally scheduled to be paid by way of Dividend with respect to Substitute Preference Shares of such Series (whether or not paid in whole or part) during the Company's then-current fiscal year and (y) the sum of any dividends or other distribution or payments in respect of Parity Obligations with respect to Substitute Preference Shares of such Series originally scheduled to be paid (whether or not paid in whole or part) during the Company's then-current fiscal year, converted where necessary into the same currency in which Distributable Reserves are calculated by the Company; and (ii) in relation to any partial payment of any Liquidation Distribution with respect to Substitute Preference Shares of such Series, the total amount available for any such payment and for making any liquidation distribution on any Parity Obligations with respect to Substitute Preference Shares of such Series divided by the sum of (x) the full Liquidation Distribution (as defined below) with respect to Substitute Preference Shares of such Series before any reduction or abatement hereunder and (y) the amount (before any reduction or abatement hereunder) of the full liquidation distribution on any Parity Obligations with respect to Substitute Preference Shares of such Series, converted where necessary into the same currency in which liquidation payments are made to creditors of the Company.

- (i) Payments of preferential dividends shall be made to holders on the register at any date selected by the Board of Directors of the Company up to five days prior to the relevant Dividend Date. The Substitute Preference Shares will carry no further right as regards participation in the profits of the Company.
- (j) In the event any Dividend with respect to Substitute Preference Shares of any Series is not paid in full for any reason, the Company will not (x) declare or pay any dividends or other distributions in respect of its ordinary shares or any other security of the Company ranking junior to the Substitute Preference Shares of such Series or (if permitted) effect any repurchase or redemption of

its ordinary shares or any other security of the Company ranking junior to the Substitute Preference Shares of such Series (or contribute any moneys to a sinking fund for the redemption of any such shares, securities or obligations) until after the second consecutive Dividend Date on or prior to the Dividend Re-set Date or thereafter the fourth consecutive Dividend Date on which a Dividend with respect to Substitute Preference Shares of such Series is paid in full (or an amount equivalent to the Dividend with respect to Substitute Preference Shares of such Series to be paid in respect of the next two Dividend Periods on or prior to the Dividend Re-set Date or thereafter the next four Dividend Periods has been paid or irrevocably set aside in a separately designated trust account for payment to the holders of Substitute Preference Shares of such Series) or (y) (if permitted) repurchase or redeem Parity Obligations with respect to Substitute Preference Shares of such Series which are securities until after the second consecutive Dividend Date on or prior to the Dividend Re-set Date or thereafter the fourth consecutive Dividend Date on which a Dividend with respect to Substitute Preference Shares of such Series is paid in full (or an amount equivalent to such Dividend to be paid in respect of the next two Dividend Periods on or prior to the Dividend Re-set Date or thereafter the next four Dividend Periods has been paid or irrevocably set aside in a separately designated trust account for payment to the holders of the Substitute Preference Shares of such Series).

- (k) Any dividend unclaimed after a period of six years from the date of declaration of such dividend will be forfeited and revert to the Company. No dividends or other moneys payable on or in respect of a Substitute Preference Share of any Series shall bear interest against the Company.

(iii) Liquidation Distributions:

- (a) In the event of the commencement of any dissolution or winding up of the Company (other than pursuant to a Permitted Reorganization) before any redemption of the Substitute Preference Shares, the Substitute Preference Shares will rank (i) junior to depositors and all other creditors (including the holders of subordinated debt) of the Company, (ii) *pari passu* with all Parity Obligations of the Company with respect to the Substitute Preference Shares and (iii) senior to the holders of the Company's ordinary shares and any other securities or obligations of the Company that are subordinated to the Series A Substitute Preference Shares and Series B Preference Shares. On such a winding up, (i) each Series A Substitute Preference Share will be entitled to receive in United States dollars and (ii) each Series B Substitute Preference Share will be entitled to receive Singapore dollars, in each case in an amount equal to the Liquidation Distribution.

"Liquidation Distribution" means, with respect to Substitute Preference Shares of any Series, upon a dissolution or winding up of the Company, the Liquidation Preference with respect to Substitute Preference Shares of such Series together with, subject to the restrictions in paragraph (f) under "Dividends" above, any accrued but unpaid Dividend (whether or not declared with respect to Substitute Preference Shares of such Series) from, and including, the commencement of the Dividend Period with respect to the Substitute Preference Shares of such Series in which the date of the dissolution or winding up falls to and including the date of actual payment;

"Permitted Reorganization" means a solvent reconstruction, amalgamation, reorganization, merger or consolidation whereby all or substantially all the business, undertaking and assets of the Company are transferred to a successor entity which assumes all the obligations of the Company under the Substitute Preference Shares;

- (b) If, upon any such winding up, the amounts available for payment are insufficient to cover the Liquidation Distribution with respect to the Substitute Preference Shares of any Series and any liquidation distributions of any Parity Obligation with respect to Substitute Preference Shares of such

Series, but there are funds available for payment so as to allow payment of part of the Liquidation Distribution with respect to such Substitute Preference Shares of such Series, then each holder of such Substitute Preference Shares of such Series will be entitled to receive the Relevant Proportion with respect to such Substitute Preference Shares of such Series of the Liquidation Distribution with respect to such Substitute Preference Shares of such Series.

- (c) After payment of the Liquidation Distribution, no Substitute Preference Share will confer any right or claim to any of the remaining assets of the Company.

(iv) Redemption:

- (a) The Company may, at its option, redeem in whole, but not in part, the Substitute Preference Shares of any Series for the time being issued and outstanding on the Dividend Re-set Date and on each Dividend Date thereafter (each a "Redemption Date"), subject to the satisfaction of the Redemption Conditions with respect to Preference Shares of such Series and to Singapore law.

"Redemption Conditions" means, with respect to the Substitute Preference Shares of such Series, (i) that the prior written consent of the MAS to the redemption, if then required, has been obtained and that any conditions that the MAS may impose at the time of any consent, if then required, have been satisfied and (ii) that the Distributable Reserves of the Company and/or share premium relating to such Substitute Preference Shares and/or Replacement Capital as at the date for redemption equals at least the Liquidation Preference with respect to such Substitute Preference Shares and the full amount of any accrued but unpaid Dividend (whether or not declared) with respect to such Substitute Preference Shares in respect of the Dividend Period in which the relevant redemption falls.

"Replacement Capital" means, with respect to Substitute Preference Shares of any Series, ordinary shares or Parity Obligations issued for the purpose of funding the redemption of such Substitute Preference Shares.

- (b) If at any time a Tax Event with respect to the Substitute Preference Shares of any Series has occurred and is continuing, then Substitute Preference Shares of such Series may be redeemed, in whole but not in part, at the option of the Company, subject to (i) the satisfaction of the Redemption Conditions with respect to Substitute Preference Shares of such Series and (ii) the Company delivering to the Registrar, prior to the publication of any Redemption Notice (as defined in (e) below), a certificate signed by two Directors of the Company stating that the Company is entitled to effect such redemption and an opinion of counsel to the Company experienced in such matters to the effect that a Tax Event with respect to Substitute Preference Shares of such Series has occurred. The delivery of such opinion shall constitute conclusive evidence of the occurrence of a Tax Event with respect to Substitute Preference Shares of such Series for all purposes of the Articles.

"Tax Event" means, with respect to Substitute Preference Shares of any Series, that, as a result of any change after the date of issuance of Substitute Preference Shares of such Series in, or amendment to, any law or regulation of Singapore or any political subdivision or any authority thereof or therein having power to tax, or any change in the general application or official interpretation of any law or regulation by any relevant body in Singapore, payments to holders with respect to Substitute Preference Shares of such Series would be subject to deduction or withholding for or on account of tax or would give rise to any obligation of the Company to account for any tax in Singapore at a rate in excess of the rate in effect immediately prior to such substitution and such obligation cannot be avoided by the Company taking reasonable measures available to it.

- (c) If at any time a Special Event with respect to Substitute Preference Shares of any Series has occurred and is continuing, then Substitute Preference Shares of such Series may be redeemed, in whole but not in part, at the option of the Company, subject to (i) the satisfaction of the Redemption Conditions with respect to such Substitute Preference Shares, and (ii) the Company delivering to the Registrar prior to the publication of any Redemption Notice (as defined in (e) below), a certificate signed by two Directors of the Company stating that the Company is entitled to effect such redemption and an opinion of counsel to the Company experienced in such matters to the effect that a Special Event has occurred. The delivery of such opinion shall constitute conclusive evidence of the occurrence of a Special Event with respect to Substitute Preference Shares of such Series for all purposes of the Articles.

"Special Event" means, with respect to Substitute Preference Share of any Series, for any reason there is more than an insubstantial risk that for the purposes of the MAS's published consolidated or unconsolidated capital adequacy requirements from time to time applicable to the Company (the current minimum ratio requirement being 8% for consolidated and unconsolidated Tier 1 capital) Substitute Preference Shares of such Series may not be included in the Tier 1 capital of the Company on a consolidated or unconsolidated basis.

- (d) Any redemption of the Substitute Preference Shares of any Series will be for cash.
- (e) If Substitute Preference Shares of any Series are to be redeemed, a notice of redemption (a "Redemption Notice") will be mailed to each holder of Substitute Preference Shares of such Series to be redeemed, not less than 30 days nor more than 60 days prior to the relevant Redemption Date in accordance with the "Notice or Other Documents" section below. Each Redemption Notice will specify, *inter alia*, (i) the Redemption Date, (ii) the Substitute Preference Shares of such Series to be redeemed on the Redemption Date, (iii) the Redemption Price (as defined below) and (iv) the place or places where holders may surrender share certificates (if applicable) in respect of Substitute Preference Shares of such Series and obtain payment of the Redemption Price. No defect in the Redemption Notice or in its mailing will affect the validity of the redemption proceedings.
- (f) The cash amount payable on redemption (i) in the case of a redemption pursuant to paragraph (a) or (b) above, is an amount equal to the Liquidation Preference of Substitute Preference Shares of such Series, together with any accrued but unpaid Dividends (whether or not declared) in respect of the Dividend Period with respect to Substitute Preference Shares of such Series in which the relevant redemption falls and (ii) in the case of a redemption pursuant to paragraph (c) above, an amount equal to (x) for any redemption prior to the Dividend Re-set Date, an amount equal to the higher of (a) the Liquidation Preference with respect to Substitute Preference Shares of such Series (together with any accrued but unpaid Dividend (whether or not declared) with respect to Substitute Preference Shares of such Series in respect of the Dividend Period with respect to Substitute Preference Shares of such Series in which the relevant redemption falls) and (b) the Make Whole Amount (if any) with respect to Substitute Preference Shares of such Series and, (y) for any other redemption of the Substitute Preference Shares of such Series, means the Liquidation Preference with respect to Substitute Preference Shares of such Series (together with any accrued but unpaid Dividend (whether or not declared) with respect to Substitute Preference Shares of such Series in respect of the Dividend Period with respect to Substitute Preference Shares of such Series in which the relevant redemption falls). Any such redemption will not prejudice the rights of the holder of Substitute Preference Share of any Series to be so redeemed to receive any accrued but unpaid, dividend on Substitute Preference Share of such Series payable of any Series on the Redemption Date.

"Make Whole Amount" means, with respect to Substitute Preference Shares of any Series, at any time prior to the First Optional Redemption Date with respect to Preference Shares of such Series, an amount equal to the sum of:

- (i) the present value of the Liquidation Preference with respect to the Substitute Preference Shares of such Series; and
- (ii) the present values of the remaining scheduled Dividends with respect to Substitute Preference Shares of such Series, to and including the First Optional Redemption Date;

in each case discounted to the Redemption Date at a rate equal to the sum of (x) (1) in the case of the Series A Substitute Preference Shares, 1.40% until the first anniversary of the Issue Date and thereafter 0.50% and (2) in the case of the Series B Substitute Preference Shares, 0.83% until anniversary of the Issue Date and thereafter 0.30%; and (y) (1) in the case of the Series A Substitute Preference Shares, the U.S. Treasury Yield whose maturity corresponds to the remaining term to the First Optional Redemption Date expressed on a semi-annual compounding basis (rounded to four decimal places) and at 3:00 p.m. (New York time) on the fifth Business Day prior to such Redemption Date and (2) in the case of the Series B Substitute Preference Shares, the yield-to-maturity of a Singapore Government Bond whose maturity corresponds to the remaining term to the First Optional Redemption Date expressed on a semi-annual compounding basis (rounded to four decimal places) at 3:00 p.m. (Singapore time) on the fifth Business Day prior to such Redemption Date;

"US Treasury Yield" means the yield determined by a calculation agent appointed by the Company, under the heading which represents the average for the immediately prior week, appearing in the most recently published statistical release designated "H.15(519)" or any successor publication which is published weekly by the Federal Reserve and which establishes yields on actively traded U.S. Treasury securities adjusted to constant maturity under the caption "Treasury Constant Maturities," for the maturity most closely corresponding to March 15, 2011.

- (g) Payments in respect of the amount due on redemption of a Substitute Preference Share of any Series will be made by check or upon the written request of the holder of Substitute Preference Shares of such Series or all joint holders of Preference Shares of such Series not later than the date specified for the purpose in the Redemption Notice by transfer to a United States dollar account maintained by the payee with a bank in New York City or such other method as the directors may specify in the Redemption Notice. Payment will be made against presentation and surrender of the relative share certificate (if any) at the place or one of the places specified in the Redemption Notice.
- (h) A receipt given by the holder for the time being of Substitute Preference Share of any Series (or in the case of joint holders by the first-named joint holder) in respect of the amount payable on redemption of Substitute Preference Share of such Series will constitute an absolute discharge to the Company.

(v) Voting:

Except as provided below, holders of Substitute Preference Shares of any Series will not be entitled to attend and vote at general meetings of the Company. The holders of Substitute Preference Shares of any Series will be entitled to attend a class meeting of holders of Substitute Preference Shares and holders of Substitute Preference Shares of such Series, together with holders of Substitute Preference Shares of such other Series, will be entitled to vote as a single class at such meeting. Every holder of Substitute Preference Shares of such Series who is present in person at a class meeting of holders of Substitute Preference Shares of such Series will have one vote on a show of hands and on a poll every holder of

Substitute Preference Shares of such Series who is present in person or by proxy will have one vote for every Substitute Preference Share of such Series of which he is the holder.

If dividends with respect to Substitute Preference Shares of any Series in respect of two consecutive Dividend Periods on or before the Dividend Re-Set Date or thereafter in respect of four consecutive Dividend Periods (x) have not been paid in full when due or (y) were not paid (whether or not due) solely because the Board failed, if required, to declare and pay such dividends, then the holders of Substitute Preference Shares of such Series shall have the right to receive notice of, attend, speak and vote at such general meeting on all matters, including the winding-up of the Company, and such right shall continue until after the next following Dividend Date on which a dividend in respect of the Substitute Preference Shares of such Series is paid in full (or an amount equivalent to the dividend to be paid in respect of the next Dividend Period has been paid or set aside for payment to the holders of Substitute Preference Shares of such Series).

(vi) Purchases:

The Company may at any time and from time to time exercise any powers conferred by applicable Singapore law in purchasing the Substitute Preference Shares. No repurchase of any Substitute Preference Shares will be made without the prior consent of the MAS (for so long as the Company is required to obtain such consent).

(vii) Variations of Rights and Further Issues:

The consent in writing of the holders of Substitute Preference Shares of any Series of at least a majority in Liquidation Preference of the outstanding Substitute Preference Shares of such Series or the sanction of a special resolution, passed at a separate general meeting by holders of at least a majority in Liquidation Preference of the outstanding Substitute Preference Shares of such Series present in person or by proxy, shall be required in order to give effect to any variation or abrogation of the rights, preferences and privileges of the Substitute Preference Shares of such Series by way of amendment of the Articles or otherwise (including, without limitation, the authorization or creation of any securities or ownership interests of the Company ranking, as to participation in the profits or assets of the Company, senior to the Substitute Preference Shares of such Series) (unless otherwise required by applicable law). No such consent or sanction shall be required if the change (is solely of a formal, minor or technical nature, or is to correct an error or cure an ambiguity; *provided that*, the change does not reduce the amounts payable to holders of Substitute Preference Shares of such Series, impose any material obligation on the holders of Substitute Preference Shares of such Series or materially adversely affect their voting rights; and *provided, further, that* the rights of holders of Substitute Preference Shares of any Series relating to the amount of Dividends, Liquidation Distributions or Additional Amounts or the amount received upon redemption of Substitute Preference Shares of any Series or the date of the Dividend Re-set Date may not be varied or abrogated without the written consent of all holders; and *provided, further, that* no provision of Substitute Preference Shares of any Series may be amended without the prior written consent of the MAS if such amendment would result in Substitute Preference Shares of such Series not being treated as Tier 1 capital of the Company on a consolidated or unconsolidated basis.

Notwithstanding the foregoing, no vote of the holders will be required for the redemption or cancellation of the Substitute Preference Shares of any Series in accordance with the Articles.

Any Substitute Preference Share of any Series at any time owned by the Company or DBS Group Holdings Ltd ("DBSH"), or any entity of which the Company or DBSH, either directly or indirectly, owns 20% or more of the voting shares or similar ownership interests, shall not carry a right to vote in a meeting of holders of Substitute Preference Shares of such Series and shall, for voting purposes, be treated as if it were not in issue.

The Company will cause a notice of any meeting at which holders of any Substitute Preference Shares are entitled, to vote and any voting forms to be mailed to each holder, in accordance with the "Notice or Other Documents" section below. Each such notice will include a statement setting forth (a) the date, time and place of such meeting, (b) a description of any resolution to be proposed for adoption at such meeting on which such holders are entitled to vote and (c) instructions for the delivery of proxies.

The special rights or privileges attached to the Substitute Preference Shares of any Series will not be deemed to be varied, modified or abrogated by the creation or issue of further shares ranking *pari passu* therewith, or by the purchase or redemption by the Company of its own shares.

(viii) Transfer of Shares:

An instrument of transfer of a share which is in certificated form must be in writing in any usual form or other form approved by the directors of the Company and must be executed by or on behalf of the transferor and by or on behalf of the transferee. The transferor will remain the holder of the shares transferred until the name of the transferee is entered in the register of members of the Company in respect thereof.

The directors of the Company may in the case of shares in certificated form, to their absolute discretion and without assigning any reason therefor, refuse to register any transfer of a share (not being a fully paid share) provided that, where any such shares are listed on the Luxembourg Stock Exchange and the SGX-ST or any other stock exchange or quotation system, such discretion may not be exercised in such a way as to prevent dealings in the shares of that class from taking place on an open and proper basis, and any transfer of a share on which the Company has a lien. The directors of the Company may also decline to register a transfer unless (i) the instrument of transfer is duly stamped (if so required), (ii) the transfer is in respect of only one class of shares and (iii) the transfer is in favor of not more than four persons as the transferee.

The Substitute Preference Shares are in registered form. The registration of share transfers may be suspended at such times and for such periods as the directors may determine not exceeding 30 days in any year.

(ix) Notices or Other Documents:

- (a) Any notice or other document may be served by the Company upon any holder of the Substitute Preference Shares of any Series, *inter alia*, personally, by sending it through the post in a prepaid envelope to such holder at its registered address, and by leaving it at that address in accordance with the Articles.
- (b) For as long as the Substitute Preference Shares of any Series are listed on the Luxembourg Stock Exchange, the notice must also be published in a newspaper having general circulation in Luxembourg which is expected to be the *Luxembourg Wort*, or if such newspaper shall cease to be published or timely publication in it shall not be practicable, in such other newspaper as the Company shall deem necessary to give fair and reasonable notice to the holders. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which such publication is made.
- (c) For so long as the Substitute Preference Shares of any Series are listed on the SGX-ST and the SGX-ST so requires, notice shall also be published in a leading English language daily newspaper having general circulation in Singapore (which is expected to be *The Business Times*).

5D. The Non-Cumulative Preference Shares shall have the following rights and be subject to the following restrictions:-

Non-Cumulative
Preference Shares

(i) Denomination:

The par value of each Non-Cumulative Preference Share will be S\$0.01, with a liquidation preference of S\$100 (the "Liquidation Preference").

(ii) Dividends:

- (a) Subject to sub-paragraphs (d), (f) and (g) below, the Non-Cumulative Preference Shares will entitle the holder thereof to receive a non-cumulative preferential dividend (the "Dividend") on the Liquidation Preference calculated on the bases set out in sub-paragraphs (b) and (c) below. The Dividend will be payable semi-annually in arrears on May 15 and November 15 in each year up to and including May 15, 2011 (the "Dividend Re-set Date") and thereafter quarterly in arrears on February 15, May 15, August 15 and November 15 in each year (each, a "Dividend Date") when, as and if declared by the Board of Directors of the Company (or an authorised committee thereof) (the "Board"). If any Dividend Date would otherwise fall on a day which is not a Business Day (as defined below), payment of the Dividend otherwise payable on such date will be postponed to the next day which is a Business Day.

For the purposes of this Article, "Dividend Period" means the period from, and including, the date of issue of the Non-Cumulative Preference Shares (the "Issue Date") to, but excluding, the first Dividend Date and each successive period from, and including, a Dividend Date to, but excluding, the next succeeding Dividend Date; "Business Day" means a day other than a Saturday or Sunday on which commercial banks are open for business in Singapore.

- (b) Each Non-Cumulative Preference Share in issue on or prior to the Dividend Re-set Date will entitle the holder thereof to receive for each Dividend Period ending on or prior to the Dividend Re-set Date gross Dividends (when, as and if declared by the Board) payable in Singapore dollars at a fixed rate per annum of six per cent. of the Liquidation Preference thereof, calculated on the basis of the actual number of days in the relevant period divided by 365.
- (c) Each Non-Cumulative Preference Share in issue after the Dividend Re-set Date will entitle the holder thereof to receive on each Dividend Date falling after the Dividend Re-set Date gross Dividends (when, as and if declared by the Board) payable in Singapore dollars at a floating rate per annum equal to the three-month Singapore Swap Offer Rate in effect for the relevant Dividend Period plus 2.28 per cent., calculated on the basis of the actual number of days in the relevant period divided by 365.

"Calculation Agent" means such entity appointed as calculation agent for the purposes of this Article by the Board.

"three-month Singapore Swap Offer Rate" means, in respect of any Dividend Period, the rate determined by the Calculation Agent from time to time which appears under the caption "ASSOCIATION OF BANKS IN SINGAPORE SIBOR AND SWAP OFFER RATES AT 11.00 A.M. SINGAPORE TIME" and the row headed "SGD" on Telerate Page 50157 (or such other page as may replace Telerate Page 50157 for the purpose of displaying Singapore swap offer rates of leading reference banks at or about 11.00 a.m., Singapore time, on the Dividend Determination Date (as defined below); *provided that*, if at such time, no such rate is quoted on Telerate Page 50157 (or such other replacement page as aforesaid) or Telerate Page 50157 (or such other replacement page as aforesaid) is unavailable for any reason, "three-month Singapore Swap Offer Rate" means the Average Swap Rate (which shall be rounded up, if necessary, to the nearest four decimal places) for such Dividend Period determined by the Calculation Agent in accordance with the following formula:-

In the case of Premium:-

$$\begin{aligned} \text{Average Swap Rate} = & \frac{365 \times \text{SIBOR}}{360} + \frac{(\text{Premium} \times 36500)}{(T \times \text{Spot Rate})} \\ & + \frac{(\text{SIBOR} \times \text{Premium}) \times 365}{(\text{Spot Rate}) \quad 360} \end{aligned}$$

In the case of Discount:-

$$\begin{aligned} \text{Average Swap Rate} = & \frac{365 \times \text{SIBOR}}{360} - \frac{(\text{Discount} \times 36500)}{(T \times \text{Spot Rate})} \\ & - \frac{(\text{SIBOR} \times \text{Discount}) \times 365}{(\text{Spot Rate}) \quad 360} \end{aligned}$$

where:-

SIBOR = the rate which appears under the caption "SINGAPORE INTERBANK OFFER RATES (U.S.\$)" and the column headed "Fixing" on Telerate Page 7311 (or such other page as may replace Telerate Page 7311 for the purpose of displaying Singapore inter-bank United States dollar offered rates of leading reference banks) at or about 11.00 a.m., Singapore time, on the Dividend Determination Date for a period equal to the duration of the Dividend Period concerned;

Spot Rate = the rate (determined by the Calculation Agent) to be the arithmetic mean (rounded up, if necessary, to the nearest four decimal places) of the rates quoted by the Reference Banks (as defined below) and which appear under the caption "SINGAPORE BANKS RATES AT 11 A.M. SGP TIME" and the column headed "Spot" on Telerate Page 50168 (or such other page as may replace Telerate Page 50168 for the purpose of displaying the spot rates and swap points of leading reference banks) at or about 11:00 a.m., Singapore time, on the Dividend Determination Date for a period equal to the duration of the Dividend Period concerned;

Premium or Discount = the rate (determined by the Calculation Agent) to be the arithmetic mean (rounded up, if necessary, to the nearest four decimal places) of the rates for a Premium or Discount quoted by the Reference Banks for a period equal to the duration of the Dividend Period concerned which appear under the caption "SINGAPORE BANKS RATES AT 11 A.M. SGP TIME" on Telerate Page 50168 (or such other page as may replace Telerate Page 50168 for the purpose of displaying the spot rates and swap points of leading reference banks) at or about 11:00 a.m., Singapore time, on the Dividend Determination Date for a period equal to the duration of the Dividend Period concerned; and

T = the number of days in the Dividend Period concerned.

If on any Dividend Determination Date any one of the components for the purposes of calculating the Average Swap Rate above is not quoted on the relevant Telerate Page (or such other replacement page as aforesaid) or the relevant Telerate Page (or such other replacement page as aforesaid) is unavailable for any reason, the Calculation Agent will request the principal Singapore offices of the Reference Banks to provide the Calculation Agent with quotations of their Swap Rates for the Dividend Period concerned at or about 11:00 a.m., Singapore time, on such Dividend Determination Date and the Average Swap Rate for such Dividend Period shall be the rate per annum equal to the arithmetic mean (rounded up, if necessary, to the nearest four decimal places) of the Swap Rates quoted by the Reference Banks to the Calculation Agent. The Swap Rate of a Reference Bank means the rate at which that Reference Bank can generate Singapore dollars for the Dividend Period concerned in the Singapore inter-bank market at or about 11:00 a.m., Singapore time, on the relevant Dividend Determination Date and shall be determined as follows:-

In the case of Premium:-

$$\text{Swap Rate} = \frac{365 \times \text{SIBOR} + (\text{Premium} \times 36500)}{360 \quad (T \times \text{Spot Rate})} + \frac{(\text{SIBOR} \times \text{Premium}) \times 365}{(\text{Spot Rate}) \quad 360}$$

In the case of Discount:-

$$\text{Swap Rate} = \frac{365 \times \text{SIBOR} - (\text{Discount} \times 36500)}{360 \quad (T \times \text{Spot Rate})} - \frac{(\text{SIBOR} \times \text{Discount}) \times 365}{(\text{Spot Rate}) \quad 360}$$

where:-

SIBOR = the rate per annum at which United States dollar deposits for a period equal to the duration of the Dividend Period concerned are being offered by that Reference Bank to prime banks in the Singapore inter-bank market at or about 11:00 a.m., Singapore time, on the Dividend Determination Date;

Spot Rate = the rate at which that Reference Bank sells United States dollars spot in exchange for Singapore dollars in the Singapore inter-bank market at or about 11:00 a.m., Singapore time, on the Dividend Determination Date;

Premium = the premium that would have been paid by that Reference Bank in buying United States dollars forward in exchange for Singapore dollars on the last day of the Dividend Period concerned in the Singapore inter-bank market;

Discount = the discount that would have been received by that Reference Bank in buying United States dollars forward in exchange for Singapore dollars on the last day of the Dividend Period concerned in the Singapore inter-bank market; and

T = the number of days in the Dividend Period concerned.

If on any Dividend Determination Date one only or none of the Reference Banks provides the Calculation Agent appointed with quotations of their Swap Rate(s), the Average Swap Rate shall be determined by the Calculation Agent to be the rate per annum equal to the arithmetic mean (rounded up, if necessary, to the nearest four decimal places) of the rates quoted by the Reference Banks or those of them (being at least two in number) to the Calculation Agent at or about 11:00 a.m., Singapore time, on such Dividend Determination Date as being their cost (including the cost occasioned by or attributable to complying with reserves, liquidity, deposit or other requirements imposed on them by any relevant authority or authorities) of funding, for the relevant Dividend Period, an amount equal to the aggregate Liquidation Preference for such Dividend Period by whatever means they determine to be most appropriate, or if on such Dividend Determination Date one only or none of the Reference Banks provides the Calculation Agent with such quotation, the Average Swap Rate for the relevant Dividend Period shall be the rate per annum equal to the arithmetic mean (rounded up, if necessary, to the nearest four decimal places) of the prime lending rates for Singapore dollars quoted by the Reference Banks at or about 11:00 a.m., Singapore time, on such Dividend Determination Date.

"Reference Banks" means three major local banks in Singapore selected by the Calculation Agent.

"Dividend Determination Date" means, with respect to any Dividend Period, the day falling five Business Days prior to a Dividend Date with respect to such Dividend Period.

- (d) Any decision regarding the declaration or payment of any Dividend on the Non-Cumulative Preference Shares will be at the sole discretion of the Board and nothing herein contained will impose on the Board any requirement or duty to resolve to distribute, declare or pay in respect of any fiscal year or period the whole or any part of the profits of the Company available for distribution. No Dividend or any part thereof shall become due or payable on any Dividend Date for the purposes of this Article unless the Board has declared or resolved to distribute such Dividend or part thereof with respect to that Dividend Date.
- (e) Any additional issuances of the Non-Cumulative Preference Shares shall have such rights and shall bear such designation as the Board shall prescribe prior to their issue. All of the Non-Cumulative Preference Shares and such additional issuances of the Non-Cumulative Preference Shares will rank *pari passu* with each other with respect to participation in profits and assets of the Company. The Non-Cumulative Preference Shares will rank as regards participation in profits *pari passu* with all other shares to the extent that they are expressed to rank *pari passu* therewith and in priority to the Company's ordinary shares. In the event of a winding up of the Company, the Non-Cumulative Preference Shares would rank *pari passu* with the preference shares of S\$2 each in the capital of the Company and the Substitute Preference Shares and senior to the non-voting shares, in each case when and if issued. The Company shall not issue any other preference shares ranking, as to participation in the profits or the assets of the Company, senior or in priority to the Non-Cumulative Preference Shares or any other Parity Obligations of the Company (as defined below), unless approved by the holders of the Non-Cumulative Preference Shares, the preference shares of S\$2 each and the Substitute Preference Shares and all other Parity Obligations of the Company, acting as a single class in accordance with "Voting" below.

"Parity Obligations" means any preference shares or other similar obligations of the Company that constitute Tier 1 capital of the Company on an unconsolidated basis or any preference shares or other similar obligations of

any subsidiary of the Company that constitute Tier 1 capital of the Company on an unconsolidated basis.

- (f) Notwithstanding that the Board may have declared or resolved to distribute any Dividend on any Dividend Date, the Company will not be obligated to pay such Dividend on that Dividend Date (and such Dividend shall not be considered to be due or payable for the purposes of this Article) if:-
- (i) the Company is prevented by applicable Singapore banking regulations or other requirements of the Monetary Authority of Singapore ("MAS") or other requirements from making payment in full of dividends or other distributions when due on Parity Obligations; or
 - (ii) the Company is unable to make such payment of dividends or other distributions on Parity Obligations without causing a breach of the MAS's published consolidated or unconsolidated capital adequacy requirements from time to time applicable to the Company (the current minimum ratio requirement applicable to the Company being 12 per cent. for total consolidated and unconsolidated capital and 8 per cent. for total consolidated and unconsolidated Tier 1 capital); or
 - (iii) the aggregate of the amount of such Dividends (if paid in full), together with the sum of any other dividends and other distributions originally scheduled to be paid (whether or not paid in whole or part) during the Company's then-current fiscal year on the Non-Cumulative Preference Shares or Parity Obligations, would exceed the Distributable Reserves (as defined below) as of the relevant Dividend Determination Date.
- (g) Without prejudice to the discretion of the Board under sub-paragraph (d) above, if the Company does not propose or intend to pay and will not pay its next normal dividend (whether interim or final) on its ordinary shares, the Company may give, on or before a Dividend Determination Date, a notice (a "Dividend Limitation Notice") to the share registrar of the Company for the time being (the "Registrar") and the holders of the Non-Cumulative Preference Shares that the Company will pay no dividends or less than full dividends on such Dividend Date, in which case no dividends or less than full dividends shall become due and payable on such Dividend Date as set forth in the applicable Dividend Limitation Notice. The Dividend Limitation Notice shall include a statement to the effect that the Company does not propose or intend to pay and will not pay its next normal dividend (whether interim or final) on its ordinary shares and identify the specific dividend on the ordinary shares that will not be paid.

Each Dividend Limitation Notice shall be given in writing by mail to each holder of the Non-Cumulative Preference Shares, and so long as the Non-Cumulative Preference Shares are listed on one or more stock exchanges and the rules of such stock exchange(s) so require, notices shall also be published in such manner as the rules such stock exchange(s) may require. In addition, for so long as the Non-Cumulative Preference Shares are listed on the Singapore Exchange and Securities Trading Limited (the "SGX-ST") and the rules of SGX-ST so require, each Dividend Limitation Notice shall be published in accordance with paragraph (b) under "Notices and Other Documents".

- (h) If, whether by reason of the provisions of sub-paragraph (f) above or any equivalent article or term of a Parity Obligation, on the relevant Dividend Date, a Dividend is not paid in full on the Non-Cumulative Preference Shares or dividends or other distributions are not paid in full on any Parity Obligations, but on such Dividend Date there are Distributable Reserves, then each holder of the Non-Cumulative Preference Shares will be entitled to receive the Relevant Proportion (as defined below) of any such Dividend if the Company shall

declare and pay dividends or other distributions on any Parity Obligations. No holder of the Non-Cumulative Preference Shares shall have any claim in respect of any Dividend or part thereof not due or payable pursuant to subparagraphs (d), (f) and (g) above. Accordingly, such amount will not accumulate for the benefit of the holders of the Non-Cumulative Preference Shares or entitle such holders to any claim in respect thereof against the Company.

"Distributable Reserves" means, at any time, the amounts for the time being of the Company which are available to the Company for distribution as a dividend in compliance with Section 403 of the Companies Act, Chapter 50 of Singapore ("Available Amounts") as of the date of the Company's latest audited balance sheet; *provided* that if the Board reasonably believes that Available Amounts as of any Dividend Determination Date with respect to a Dividend are lower than Available Amounts as of the date of the latest audited balance sheet and are insufficient to pay such Dividend and payments on Parity Obligations on the relevant Dividend Date then (i) two Directors of the Board shall be required to provide a certificate, on or prior to such Dividend Determination Date, to the holders of Non-Cumulative Preference Shares accompanied by a certificate of the Company's auditors of the Available Amounts as of such Dividend Determination Date (which certificate of the two Directors shall be binding absent manifest error), and (ii) Distributable Reserves as of such Dividend Determination Date for purposes of such Dividend shall mean the Available Amounts as set forth in such certificate.

"Relevant Proportion" means (i) in relation to any partial payment of a Dividend, the amount of Distributable Reserves as of the Dividend Determination Date divided by the sum of (x) the full amount originally scheduled to be paid by way of Dividend (whether or not paid in whole or part) during the Company's then-current fiscal year and (y) the sum of any dividends or other distribution or payments in respect of Parity Obligations originally scheduled to be paid (whether or not paid in whole or part) during the Company's then-current fiscal year, converted where necessary into the same currency in which Distributable Reserves are calculated by the Company; and (ii) in relation to any partial payment of any Liquidation Distribution, the total amount available for any such payment and for making any liquidation distribution on any Parity Obligations divided by the sum of (x) the full Liquidation Distribution (as defined below) before any reduction or abatement hereunder and (y) the amount (before any reduction or abatement hereunder) of the full liquidation distribution on any Parity Obligations, converted where necessary into the same currency in which liquidation payments are made to creditors of the Company.

- (i) Payments of Dividends shall be made to holders on the register at any date selected by the Board not less than six Business Days prior to the relevant Dividend Date. The Non-Cumulative Preference Shares will carry no further right as regards participation in the profits of the Company.
- (j) In the event any Dividend is not paid in full for any reason, the Company will not (x) declare or pay any dividends or other distributions in respect of its ordinary shares or any other security of the Company ranking junior to the Non-Cumulative Preference Shares or (if permitted) effect any repurchase or redemption of its ordinary shares or any other security of the Company ranking junior to the Non-Cumulative Preference Shares (or contribute any moneys to a sinking fund for the redemption of any such shares, securities or obligations) until after the second consecutive Dividend Date on or prior to the Dividend Re-set Date or thereafter the fourth consecutive Dividend Date on which a Dividend is paid in full (or an amount equivalent to the Dividend to be paid in respect of the next two Dividend Periods on or prior to the Dividend Re-set Date or thereafter the next four Dividend Periods has been paid or irrevocably set aside in a separately designated trust account for payment to the holders of the Non-Cumulative Preference Shares) or (y) (if

permitted) repurchase or redeem Parity Obligations which are securities until after the second consecutive Dividend Date on or prior to the Dividend Re-set Date or thereafter the fourth consecutive Dividend Date on which a Dividend is paid in full (or an amount equivalent to such Dividend to be paid in respect of the next two Dividend Periods on or prior to the Dividend Re-set Date or thereafter the next four Dividend Periods has been paid or irrevocably set aside in a separately designated trust account for payment to the holders of the Non-Cumulative Preference Shares).

- (k) Any Dividend unclaimed after a period of six years from the date of declaration of such dividend will be forfeited and revert to the Company. No Dividends or other moneys payable on or in respect of a Non-Cumulative Preference Share shall bear interest against the Company.

(iii) Liquidation Distributions:

- (a) In the event of the commencement of any dissolution or winding up of the Company (other than pursuant to a Permitted Reorganisation (as defined below)) before any redemption of the Non-Cumulative Preference Shares, the Non-Cumulative Preference Shares will rank (i) junior to depositors and all other creditors (including the holders of subordinated debt) of the Company, (ii) *pari passu* with all Parity Obligations of the Company with respect to the Non-Cumulative Preference Shares and (iii) senior to the holders of the Company's ordinary shares and any other securities or obligations of the Company that are subordinated to the Non-Cumulative Preference Shares. On such a dissolution or winding up, each Non-Cumulative Preference Share will be entitled to receive in Singapore dollars an amount equal to the Liquidation Distribution.

"Liquidation Distribution" means, upon a dissolution or winding up of the Company, the Liquidation Preference together with, subject to the restrictions in sub-paragraph (f) under "Dividends" above and unless a Dividend Limitation Notice is in effect, any accrued but unpaid Dividend (whether or not declared) from, and including, the commencement of the Dividend Period in which the date of the dissolution or winding up falls to and including the date of actual payment.

"Permitted Reorganisation" means a solvent reconstruction, amalgamation, reorganisation, merger or consolidation whereby all or substantially all the business, undertaking and assets of the Company are transferred to a successor entity which assumes all the obligations of the Company under the Non-Cumulative Preference Shares.

- (b) If, upon any such dissolution or winding up, the amounts available for payment are insufficient to cover the Liquidation Distribution and any liquidation distributions of any Parity Obligation, but there are funds available for payment so as to allow payment of part of the Liquidation Distribution, then each holder of the Non-Cumulative Preference Shares will be entitled to receive the Relevant Proportion of the Liquidation Distribution.
- (c) After payment of the Liquidation Distribution, no Non-Cumulative Preference Share will confer any right or claim to any of the remaining assets of the Company.

(iv) Redemption:

- (a) The Company may, at its option, redeem in whole, but not in part, the Non-Cumulative Preference Shares for the time being issued and outstanding on the Dividend Re-set Date and on each Dividend Date thereafter (each a "Redemption Date"), subject to the satisfaction of the Redemption Conditions (as defined below) and to Singapore law.

"Redemption Conditions" means (i) that the prior written consent of the MAS to the redemption, if then required, has been obtained and that any conditions that the MAS may impose at the time of any consent, if then required, have been satisfied and (ii) that the Distributable Reserves of the Company and/or share premium relating to the Non-Cumulative Preference Shares and/or Replacement Capital (as defined below) as at the date for redemption equals at least the Liquidation Preference and the full amount of any accrued but unpaid Dividend (whether or not declared) in respect of the Dividend Period in which the relevant redemption falls.

"Replacement Capital" means ordinary shares and/or Parity Obligations issued for the purpose of funding the redemption of the Non-Cumulative Preference Shares.

- (b) If at any time a Tax Event (as defined below) has occurred and is continuing, then the Non-Cumulative Preference Shares may be redeemed, in whole but not in part, at the option of the Company, subject to (i) the satisfaction of the Redemption Conditions and (ii) the Company attaching to the relevant Redemption Notice (as defined in sub-paragraph (e) below) a certificate signed by two Directors of the Company stating that the Company is entitled to effect such redemption and an opinion of counsel to the Company experienced in such matters to the effect that a Tax Event has occurred. The delivery of such opinion shall constitute conclusive evidence of the occurrence of a Tax Event for all purposes of the Articles.

"Tax Event" means that, as a result of any change after the date of issuance of the Non-Cumulative Preference Shares in, or amendment to, any law or regulation of Singapore or any political subdivision or any authority thereof or therein having power to tax, or any change in the general application or official interpretation of any law or regulation by any relevant body in Singapore, payments to holders of the Non-Cumulative Preference Shares would be subject to deduction or withholding for or on account of tax or would give rise to any obligation of the Company to account for any tax in Singapore at a rate in excess of the rate in effect immediately prior to such issuance and such obligation cannot be avoided by the Company taking reasonable measures available to it.

- (c) If at any time a Special Event (as defined below) has occurred and is continuing, then the Non-Cumulative Preference Shares may be redeemed, in whole but not in part, at the option of the Company, subject to (i) the satisfaction of the Redemption Conditions, and (ii) the Company attaching to the relevant Redemption Notice a certificate signed by two Directors of the Company stating that the Company is entitled to effect such redemption and an opinion of counsel to the Company experienced in such matters to the effect that a Special Event has occurred. The delivery of such opinion shall constitute conclusive evidence of the occurrence of a Special Event for all purposes of the Articles.

"Special Event" means for any reason there is more than an insubstantial risk that for the purposes of the MAS's published consolidated or unconsolidated capital adequacy requirements from time to time applicable to the Company, the Non-Cumulative Preference Shares may not be included in the Tier 1 capital of the Company on a consolidated or unconsolidated basis.

- (d) Any redemption of the Non-Cumulative Preference Shares will be for cash.
- (e) If the Non-Cumulative Preference Shares are to be redeemed, a notice of redemption (a "Redemption Notice") will be mailed to each holder of the Non-Cumulative Preference Shares to be redeemed, not less than 30 days nor more than 60 days prior to the relevant Redemption Date in accordance with the "Notice or Other Documents" section below. Each Redemption Notice will

specify, *inter alia*, (i) the Redemption Date, (ii) the Non-Cumulative Preference Shares to be redeemed on the Redemption Date, (iii) the Redemption Price (as defined below) and (iv) the place or places where holders may surrender share certificates (if applicable) in respect of the Non-Cumulative Preference Shares and obtain payment of the Redemption Price. No defect in the Redemption Notice or in its mailing will affect the validity of the redemption proceedings.

- (f) The cash amount payable on redemption is an amount equal to the Liquidation Preference, together with, subject to the restrictions in sub-paragraph (f) under "Dividends" above and unless a Dividend Limitation Notice is in effect, any accrued but unpaid Dividends (whether or not declared) in respect of the Dividend Period in which the relevant redemption falls. Any such redemption will not prejudice the rights of the holder of the Non-Cumulative Preference Share to be so redeemed to receive any accrued but unpaid Dividend payable on the Redemption Date.
- (g) Payments in respect of the amount due on redemption of a Non-Cumulative Preference Share will be made by cheque or upon the written request of the holder of the Non-Cumulative Preference Shares or all joint holders of the Non-Cumulative Preference Shares not later than the date specified for the purpose in the Redemption Notice or such other method as the directors may specify in the Redemption Notice. Payment will be made against presentation and surrender of the relative share certificate (if any) at the place or one of the places specified in the Redemption Notice.
- (h) A receipt given by the holder for the time being of any Non-Cumulative Preference Share (or in the case of joint holders by the first-named joint holder) in respect of the amount payable on redemption of the Non-Cumulative Preference Share will constitute an absolute discharge to the Company.

(v) Voting:

Except as provided below, holders of Non-Cumulative Preference Shares will not be entitled to attend and vote at general meetings of the Company. The holders of the Non-Cumulative Preference Shares will be entitled to attend a class meeting of holders of the Non-Cumulative Preference Shares. Every holder of the Non-Cumulative Preference Shares who is present in person at a class meeting of holders of Non-Cumulative Preference Shares will have one vote on a show of hands and on a poll every holder of Non-Cumulative Preference Shares who is present in person or by proxy will have one vote for every Non-Cumulative Preference Share of which he is the holder.

If Dividends with respect to the Non-Cumulative Preference Shares in respect of two consecutive Dividend Periods on or before the Dividend Re-Set Date or thereafter in respect of four consecutive Dividend Periods have not been paid in full when due, then the holders of the Non-Cumulative Preference Shares shall have the right to receive notice of, attend, speak and vote at such general meeting on all matters, including the winding-up of the Company, and such right shall continue until after the next following Dividend Date on which a Dividend in respect of the Non-Cumulative Preference Shares is paid in full (or an amount equivalent to the Dividend to be paid in respect of the next Dividend Period has been paid or set aside for payment to the holders of Non-Cumulative Preference Shares).

(vi) Purchases:

The Company may at any time and from time to time exercise any powers conferred by applicable Singapore law in purchasing the Non-Cumulative Preference Shares. No repurchase of any Non-Cumulative Preference Shares will be made without the prior consent of the MAS (for so long as the Company is required to obtain such consent).

(vii) Variations of Rights and Further Issues:

The consent in writing of the holders of the Non-Cumulative Preference Shares of at least a majority in Liquidation Preference of the outstanding Non-Cumulative Preference Shares or the sanction of a special resolution, passed at a separate general meeting by holders of at least a majority in Liquidation Preference of the outstanding Non-Cumulative Preference Shares present in person or by proxy, shall be required in order to give effect to any variation or abrogation of the rights, preferences and privileges of the Non-Cumulative Preference Shares by way of amendment of the Articles or otherwise (including, without limitation, the authorisation or creation of any securities or ownership interests of the Company ranking, as to participation in the profits or assets of the Company, senior to the Non-Cumulative Preference Shares) (unless otherwise required by applicable law). No such consent or sanction shall be required if the change is solely of a formal, minor or technical nature, or is to correct an error or cure an ambiguity; *provided that*, the change does not reduce the amounts payable to holders of Non-Cumulative Preference Shares, impose any material obligation on the holders of Non-Cumulative Preference Shares or materially adversely affect their voting rights; and *provided, further, that* the rights of holders of Non-Cumulative Preference Shares relating to the amount of Dividends, Liquidation Distributions or Additional Amounts or the amount received upon redemption of Non-Cumulative Preference Shares or the date of the Dividend Re-set Date may not be varied or abrogated without the written consent of all holders; and *provided, further, that* no provision of Non-Cumulative Preference Shares may be amended without the prior written consent of the MAS if such amendment would result in the Non-Cumulative Preference Shares not being treated as Tier 1 capital of the Company on a consolidated or unconsolidated basis.

Notwithstanding the foregoing, no vote of the holders will be required for the redemption or cancellation of the Non-Cumulative Preference Shares in accordance with the Articles.

Any Non-Cumulative Preference Share at any time owned by the Company or DBS Group Holdings Ltd ("DBSH"), or any entity of which the Company or DBSH, either directly or indirectly, owns 20% or more of the voting shares or similar ownership interests, shall not carry a right to vote in a meeting of holders of the Non-Cumulative Preference Shares and shall, for voting purposes, be treated as if it were not in issue.

The Company will cause a notice of any meeting at which holders of any Non-Cumulative Preference Shares are entitled, to vote and any voting forms to be mailed to each holder, in accordance with the "Notice or Other Documents" section below. Each such notice will include a statement setting forth (a) the date, time and place of such meeting, (b) a description of any resolution to be proposed for adoption at such meeting on which such holders are entitled to vote and (c) instructions for the delivery of proxies.

The special rights or privileges attached to the Non-Cumulative Preference Shares will not be deemed to be varied, modified or abrogated by the creation or issue of further shares ranking *pari passu* therewith, or by the purchase or redemption by the Company of its own shares.

(viii) Transfer of Shares:

An instrument of transfer of a share which is in certificated form must be in writing in any usual form or other form approved by the directors of the Company and must be executed by or on behalf of the transferor and by or on behalf of the transferee. The transferor will remain the holder of the shares transferred until the name of the transferee is entered in the register of members of the Company in respect thereof.

The directors of the Company may in the case of shares in certificated form, to their absolute discretion and without assigning any reason therefor, refuse to register any transfer of a share (not being a fully paid share) provided that, where any such shares are listed on the SGX-ST or any other stock exchange or quotation system, such discretion may not be exercised in such a way as to prevent dealings in the shares of that class from taking place on an open and proper basis, and any transfer of a share on which the Company has a lien. The directors of the Company may also decline to register a transfer unless (i) the instrument of transfer is duly stamped (if so required), (ii) the transfer is in respect of only one class of shares and (iii) the transfer is in favor of not more than four persons as the transferee.

The Non-Cumulative Preference Shares are in registered form. The registration of share transfers may be suspended at such times and for such periods as the directors may determine not exceeding 30 days in any year.

(ix) Notices or Other Documents:

- (a) Any notice or other document may be served by the Company upon any holder of the Non-Cumulative Preference Shares, *inter alia*, personally, by sending it through the post in a prepaid envelope to such holder at its registered address, and by leaving it at that address in accordance with the Articles.
- (b) For so long as the Non-Cumulative Preference Shares are listed on the SGX-ST and the SGX-ST so requires, notice shall also be published in a leading English language daily newspaper having general circulation in Singapore (which is expected to be *The Business Times*).

6. The Company may make arrangements on any issue of shares for a difference, whether as between the holders of such shares themselves or as between the holders of such shares and the holders of any others shares, in the amount of calls to be paid and the time of payment of such calls.

Payment of Calls

7. If by the conditions of the allotment of any share the whole or any part of the amount or issue of price thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company by the person who for the time being shall be the registered holder of the share or his legal personal representatives, but this provision shall not affect the liability of any allottee who may have agreed to pay the same.

Payment by Instalment

8. The Company may at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares in the Company or procuring or agreeing to procure subscriptions (whether absolute or conditional) for any shares in the Company, but so that the statutory conditions and requirements shall be observed and complied with and the commission shall not exceed 10 per cent of the price at which the shares in each case are issued or to be issued. Any such commission may be satisfied in fully paid shares of the Company. The Company may also on any issue of shares pay such brokerage as may be lawful.

Power to pay
commissions and
brokerage

9. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or compelled in any way to recognise any equitable, contingent, future or partial interest in any share, or (except only as by these Articles or law otherwise provided) any other right in respect of any share, except an absolute right to the entirety thereof in the person (other than the Depository) entered in the Register as the registered holder thereof or (as the case may be) the person whose name is entered in the Depository Register in respect of that share.

No recognition of trust or
other interest

10. When two or more persons are registered as the holders of any share, they shall be deemed to hold the same as joint holders with benefit of survivorship subject to the provisions following:-

Joint Shareholders

- (a) The Company shall not be bound to register more than three persons as joint holders of any share, but this limitation shall not apply in the case of executors, administrators or trustees of the estate of a deceased shareholder. - Registration
- (b) For the purposes of a quorum joint holders of any share shall be treated as one Member. - Quorum
- (c) Only the person whose name stands first in the Register or the Depository Register as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share, or to receive notices from the Company. Nevertheless the Company may in its discretion deliver a certificate to any one of the joint holders, or as they may direct, and such delivery shall be deemed sufficient. - Delivery of Certificate
- (d) If more than one of the joint holders of any share are present at any meeting, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the Register or the Depository Register. - Seniority when voting
- (e) The joint holders of any share shall be liable severally as well as jointly in respect of all payments which ought to be made in respect of such share. - Liability
- (f) Any one of the joint holders of any share may give effectual receipts for any dividend or other distribution payable in respect of such share. - Effectual Receipts
- (g) On the death of any one of the joint holders of any share the survivor or survivors shall be the only person or persons recognised by the Company as having any title to such share, but the Board may require such evidence of death as they may deem fit. - Survivorship

11. The Company may, subject to and in accordance with the Act, purchase or otherwise acquire shares in the issued share capital of the Company on such terms and in such manner as the Company may from time to time think fit. If required by the Act, any share which is so purchased or acquired by the Company shall be deemed to be cancelled immediately on purchase or acquisition by the Company. On the cancellation of any share as aforesaid, the rights and privileges attached to that share shall expire. In any other instance, the Company may deal with any such share which is so purchased or acquired by it in such manner as may be permitted by, and in accordance, with the Act. Dealing by Company in its own shares

CERTIFICATE OF SHARES

12. Every Member shall be entitled without payment to one certificate under the Seal or Share Seal of the Company specifying the shares held by him and the amount paid up thereon, and on a Member acquiring additional shares he shall be entitled without payment to a further certificate for the same. Entitlement to Certificates

13. The certificates of title to shares shall be issued under the Seal or Share Seal of the Company, and signed by a Director and countersigned by the Secretary or by a Second Director or some other person appointed by the Board. The directors may by resolution determine either generally or in any particular case, that the signature of any director, secretary or other person appointed as aforesaid may be affixed to any such certificate by some mechanical means to be specified in such resolution. Issue of Certificates

14. If a certificate be defaced, worn out, destroyed, lost or stolen, it may be replaced upon payment of S\$1/- upon the production of such evidence as the Board may consider satisfactory, of its having been defaced, worn out, destroyed, lost or stolen, upon such indemnity, with or without security, as the Board may require and upon the payment of all expenses incidental thereto. Replacement of Certificates

CALLS ON SHARES

15. The Board may from time to time (subject to any terms upon which any shares may have been issued) make such calls as they think fit upon the Members in respect of all moneys unpaid on their shares, and so that calls may be made on any shares or class of shares without any corresponding call being made on any other shares or class of shares. Each Member shall pay the calls so made and any money payable on any share under the terms of allotment thereof to the persons and at the times and places appointed by the Board. A call may be made payable by instalments, the date fixed for payment may be postponed and a call may be wholly or in part revoked. Calls on Shares
16. A call shall be deemed to have been made at the time when the resolution of the Board authorising such call was passed. When Call made
17. Twenty-eight days' notice at least of any call shall be given specifying the time and place of payment and the persons to whom such call shall be paid. Notice of Call
18. If any call payable in respect of any share, or any money payable on any share under the terms of allotment thereof, be not paid on or before the day appointed for payment, the holder or allottee of such share or his legal personal representative shall be liable to pay interest upon such call or money from such day until it is actually paid at any rate fixed by the Board, not exceeding 10 per cent per annum. Interest on unpaid Calls
19. The Board may if they think fit receive from any Member willing to advance the same all or any part of the money unpaid upon any of the shares held by him beyond the sums actually called up, either as a loan repayable or as a payment in advance; but such advance, whether repayable or not, shall until actually repaid extinguish, so far as it shall extend, the liability existing upon the shares in respect of which it is received. Upon the money so received, or upon so much thereof as from time to time exceeds the amount of the calls then made or any money then payable upon the shares in respect of which such advance has been made, the Company may pay interest at such rate as the Member advancing the same and the Board may agree upon. Payment in advance of Calls

TRANSFER AND TRANSMISSION OF SHARES

20. Subject to these Articles any Member may transfer all or any of his shares by instrument in writing in any usual or common form or in any form for the time being approved by any Stock Exchange upon which the Company is listed. The instrument shall be executed by or on behalf of the transferor and the transferee PROVIDED THAT an instrument of transfer in respect of which the transferee is the Depository shall be effective although not signed or witnessed by or on behalf of the Depository. The transferor shall remain the holder of the shares transferred until the transfer is registered and the name of the transferee is entered in the Register. Form of Instrument of Transfer
21. (a) The Board may decline to accept any instrument of transfer unless the same is duly stamped and has a declaration attached to it duly made by or on behalf of the transferee stating such other information as may be required from time to time by the Board or any other regulatory authority. Provided always that the Directors may at any other time or times require a Member or the holder of securities convertible into or which confer the right to subscribe for ordinary shares to submit a declaration or further declaration or evidence for the purpose of ascertaining or verifying any matter relating to his shareholdings in the Company. Declaration required with Instrument of Transfer
- (b) There shall be paid to the Company the sum of S\$2/- or such other sum as the Board may determine in respect of the registration of every transfer or transmission of a share or shares and such fee shall be paid before such registration. Fees for registration of transfers
22. (a) The Board may decline to register any transfer of shares not being fully paid shares to a person of whom they do not approve or shares on which the Company has a lien.

- (b) If the Board shall refuse to register any transfer of any share they shall within one month of the date on which the application for transfer was made, serve on the transferor and transferee a notice of refusal as required by the Act.

- 23. (a) The Board may if a declaration made pursuant to Article 21(a) contains any statement which is false in any material particular, at any time serve a notice in writing on the person in whose name the shares comprised in the instrument of transfer had been registered ("Affected Shares"), requiring him to transfer such Affected Shares or any part thereof to a person who is qualified to have the Affected Shares or such part thereof registered in his name.

Declaration required with
Instrument of Transfer

- (b) If within 21 days after the giving of the notice referred to in paragraph (a) above (or such shorter or longer period as in all the circumstances the Board shall consider reasonable) such notice is not complied with to the satisfaction of the Board, the Board may arrange for the Company to sell the Affected Shares or any part thereof at the best price reasonably obtainable. For this purpose the Board may authorise in writing any officer or employee of the Company to execute on behalf of the relevant holder of or, as the case may be, the relevant person having an interest in the Affected Shares a transfer or transfers (if required) of any of the Affected Shares to any purchaser or purchasers and may issue new share certificates to the purchaser or purchasers.
- (c) The net proceeds of the sale of the Affected Shares standing shall be received by the Company whose receipt shall be a good discharge for the purchase money and shall be paid over by the Company to the former Member upon surrender of the certificates for the Affected Shares but such proceeds shall under no circumstances carry interest against the Company. Subject to the consent of the Depository, the net proceeds of the sale of the Affected Shares may be received by the Depository, and the Board shall not require the surrender of the certificates of the Affected Shares.
- (d) If at any one time the Board is entitled to give notice to more than one Member pursuant to the provisions of paragraph (b) above, it shall be for the Board to decide the Members and (if more than one Member, the proportion of) the Affected Shares which shall be the subject of such notice, and in making any such decision, the Board shall apply such criterion or criteria as they shall consider appropriate and their decision shall be final and conclusive.
- (e) The provisions of Article 23(a) shall apply to a transfer of shares entered against the name of a Depositor in the Depository Register at the relevant time. The reference to a declaration accompanying an instrument of transfer shall refer to the declaration of status made by a Depositor to the Depository and any notice required under Article 23(a) to be served by the Board may be served by the Depository.

24. In the case of the death of a Member whose name is entered in the Register, the survivors or survivor where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder, shall be the only person(s) recognised by the Company as having any title to his interest in the shares. In the case of the death of a Member who is a Depositor, the survivors or survivor where the deceased is a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder and where such executors or administrators are entered in the Depository Register in respect of any shares of the deceased Member, shall be the only person(s) recognised by the Company as having any title to his interest in the shares. Any person becoming entitled to a share in consequence of the death or bankruptcy of a Member or otherwise than by transfer, upon producing the share certificate and such evidence of title as the Board thinks sufficient, may with the consent of the Board (which they shall not be under any obligation to give in the case of a share on which the Company has a lien or which is a partly paid share) upon his signing a request for registration in such form as the Board may prescribe, be himself registered as the holder of the share, or may, subject to the regulations

Registration of Executors
etc.

of these Articles as to transfer, transfer such share to any other person. The Board may require any person so becoming entitled to a share as aforesaid either duly to become a member in respect thereof or duly to transfer the same, and no dividend shall be payable on such share until such requirement shall have been complied with. In case of non-compliance with such requisition within such time (not being less than twenty-one days) as the Board may fix, the Board may sell such share in such manner as they shall think fit, and shall pay over the net proceeds to such person, and any such sale may be made to any one or more of the Directors themselves.

25. Every instrument of transfer shall be left at the office of the Registrar for registration, together with the certificate of the shares proposed to be transferred, and the Company shall be furnished with such evidence as the Board may require of the title of the transferor or his right to transfer the shares and upon payment of the proper fee, the transferee shall, subject to the foregoing regulations, be registered as a Member in respect of such shares. The Board may waive the production of a certificate upon evidence satisfactory to them of its loss or destruction, and on such indemnity being given, whether with or without security, and on such terms as the Board may deem adequate, but the transferor shall pay to the Company any expenses incurred in connection with the proof of such loss or in investigating the title to the shares or in connection with such indemnity.

Registration of Shares

26. All instruments of transfer which shall be registered, and the certificates of the shares to which they refer, shall be retained by the Company, but any instrument of transfer which the Board may decline to register, and the certificates of the shares to which it refers, shall on demand be returned to the person depositing the same. If a certificate lodged and retained comprises more shares than the transfer, a new certificate for the residue shall be issued without payment to the transferor.

Company shall retain transfer instruments registered

26A. There shall be paid to the Company in respect of the registration of any probate, letters of administration, certificate of death, power of attorney or other document relating to or affecting the title to any shares, S\$2/- or such other sum as the Board may determine.

Fees for registration of Probates Powers of Attorney etc

27. The Register may be closed during such time or times as the Board may think fit, not exceeding in the whole thirty days in each year.

Closing of The Register

LIEN ON SHARES

28. The Company shall have a first and paramount lien on every share (not being a fully paid share) and on the dividends declared or payable in respect thereof, for all moneys in respect of calls from or on the part of the registered holder or any of the registered holders thereof, either alone or jointly with or as surety for any other person, although the period for the payment, fulfilment or discharge thereof may not have arrived, and the Board may enforce such lien by sale in such manner as the Board may think fit of all or any of the shares to which the same may attach, and no equitable interest in any share shall be created except on the footing and condition that Article 9 is to have full effect: Provided that such sale shall not be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such registered holder, his executors or administrators, and default shall have been made by him or them after service of such notice. The net proceeds, if any, after satisfaction of such calls and payment of expenses of such sale shall be paid to such registered holder or his executors or administrators, as the case may be except that if the net proceeds shall be less than S\$10/-, such proceeds shall not be paid to the registered holder but shall be retained by the company for its own use. Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company's lien (if any) on such shares. Upon any such sale as aforesaid, the Board may authorise some person to transfer the shares sold to the purchaser, and may enter the purchaser's name in the Register as holder of the shares, and the purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

Company's lien

Lien may be enforced by sale of Shares

Application of proceeds of such sale

Registration to operate as waiver of Company's lien

FORFEITURE OF SHARES

29. If any member fails to pay any call or money payable under the terms of allotment of a share on the day appointed for payment thereof, the Board may at any time while the same remains unpaid serve a notice on him requiring him to pay the same, together with any interest that may have accrued thereof and any expenses that may have been incurred by the Company by reason of such non-payment.

Notice requiring payment of calls

30. The notice shall name a further day (not being less than fourteen days from the service of the notice) on or before which such call or other money and all interest and expenses that have accrued by reason of such non-payment are to be paid and the place where payment is to be made, and shall state that in the event of non-payment on or before the day and at the place appointed the share in respect of which such payment is due will be liable to be forfeited.

Notice to state time and place for payment

31. If the requisitions of any such notice as aforesaid are not complied with the share in respect of which such notice has been given may at any time thereafter, before payment of all money due thereon with interest and expenses shall have been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

Forfeiture on non-compliance with notice

32. Any share forfeited shall be deemed to be the property of the Company, and may be held, re-allotted sold or otherwise disposed of in such manner as the Board thinks fit, and in case of re-allotment with or without any money paid therefor by the former holder being credited as paid up; but the Board may at any time before any share so forfeited shall have been re-allotted, sold or otherwise disposed of annul the forfeiture thereof upon such conditions as they may think fit.

Procedure upon forfeiture of Shares

33. Any person whose shares have been forfeited shall, notwithstanding such forfeiture, be liable to pay to the Company all calls or other money, interest and expenses owing in respect of each shares at the time of forfeiture, together with interest thereon from the time of forfeiture until payment at the rate of 10 per cent per annum; but the Board shall not be under any obligation to enforce such liability.

Liability of person whose Shares have been forfeited

34. In the event of the re-allotment or sale of a forfeited share or the sale to enforce a lien of the Company, or the sale of any share by the Board under Article 24, a certificate in writing under the Seal of the Company that the share has been duly forfeited or sold in accordance with these Articles shall be conclusive evidence of the facts therein stated as against all persons claiming the share, and the Board may cause the name of the allottee or purchaser to be entered in the Register as holder of the share or where such person is a Depositor, the Company shall procure that his name be entered in the Depository Register in respect of the share so sold, re-allotted or disposed of and deliver to him a certificate therefor, and thereupon he shall be deemed the holder of the share discharged from all calls, instalments or other money due prior to such allotment or purchase. The allottee or purchaser shall not be bound to see to the application of the purchase money or consideration, nor after his name has been entered on the Register or Depository Register shall his title to the share be affected by any irregularity in the forfeiture or sale, but the remedy of any person aggrieved thereby shall be in damages only and against the Company exclusively.

Title to Shares forfeited or sold to enforce a lien or sold under Article 24

CONVERSION OF SHARES INTO STOCK

35. The Board may from time to time, with the sanction of the Company previously given in General Meeting, convert any paid-up shares into stock, and also, with the like sanction, reconvert such stock into paid-up shares of any denomination.

Power to convert into stock

36. When any share has been converted into stock, the several holders of such stock may thenceforth transfer their respective interests therein, or any part of such interests, in the same manner and subject to the same regulations as and subject to which any shares in the capital of the Company may be transferred, or as near thereto as circumstances admit, but the Board may from time to time, if they think fit, fix the minimum amount of stock transferable, and direct that fractions of S\$100/- shall not be transferable, with power nevertheless at their discretion to waive the observance of such rules in any particular case.

Transfer of stock

37. The stock shall confer on the holders thereof respectively the same rights as would have been conferred by shares of equal amount of the class converted in the capital of the Company, but so that none of such rights, except the participation in the profits of the Company, shall be conferred by any such amount of stock as would not, if existing in shares of the class converted, have conferred such rights.

Rights of stock-holders

CONSOLIDATION AND SUB-DIVISION OF SHARES

38. The Company may by ordinary resolution:—

- | | |
|---|-----------------------------|
| (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; | Power to consolidate Shares |
| (b) sub-divide its existing shares, or any of them, into shares of smaller denomination; or | Power to sub-divide Shares |
| (c) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person. | Power to cancel Shares |

The resolution whereby any share is sub-divided may determine that, as between the holders of the share resulting from such sub-division, any one or more of such shares shall have any preference, priority or advantage with regard to dividends, in the distribution of assets, as to rights of voting, or in any other respect over the other or others of them.

INCREASE AND REDUCTION OF CAPITAL

39. The Board may, with the sanction of an ordinary resolution, from time to time increase the capital of the Company by the creation of new shares of such aggregate amount as may be deemed expedient, and this may be done notwithstanding that the whole of the then existing capital has not been issued or has not been fully paid up. Such new shares shall be of such nominal amounts and shall be issued on such terms and conditions and in particular with such preference or priority as regards dividends or in the distribution of assets or otherwise over other shares of any class, whether then already issued or not, or as shares to be deferred to any other shares with regard to dividends or in the distribution of assets, as the General Meeting sanctioning the creation thereof may direct, and subject to and in default of any such direction as the Board may direct.	Power to increase Capital
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40. The Company may by special resolution reduce its capital or any capital redemption reserve fund or any share premium account in any manner and with and subject to any incident authorised and consent required by the Act. Without prejudice to the generality of the foregoing, upon cancellation of any share purchased or otherwise acquired by the Company pursuant to these Articles, the nominal amount of the issued share capital of the Company shall be diminished by the nominal amount of the share so cancelled.	Power to reduce Capital
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CONVENING OF GENERAL MEETINGS

41. A General Meeting (not being an Extraordinary General Meeting) shall be held once in every calendar year at such time (not being more than fifteen months after the holding of the last preceding meeting) and at such place as may be determined by the Board.	Annual General Meetings
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42. The General Meetings mentioned in the last preceding Article shall be called Annual General Meetings, all other meetings shall be called Extraordinary General Meetings.	Extraordinary General Meetings
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43. The Board may, whenever they think fit, convene an Extraordinary General Meeting and they shall upon the receipt of a requisition made in writing by members holding together at least one-tenth of such of the paid-up capital as at the date of the deposit of the requisition carries the right of voting at general meetings, forthwith proceed to convene an Extraordinary General Meeting. An Extraordinary General Meeting, if convened by the Board, shall be held at such place as the Board shall determine.	Convening of Extraordinary General Meetings
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44. Any requisition by Members shall state the objects of the meeting proposed to be called and must be signed by the requisitionists and deposited at the Office. It may consist of several documents in like form, each signed by one or more requisitionists.

45. If the Board does not within twenty-one days from the date of the deposit of the requisition proceed duly to convene an Extraordinary General Meeting the requisitionists or any of them representing more than one-half of the total voting rights of all of them may themselves convene the meeting, but any meeting so convened shall not be held after three months from the date of the deposit. Any meeting convened under this Article by requisitionists shall be convened in the same manner as nearly as possible as that in which meetings are to be convened by the Board.

46. Subject to the provisions of the Act relating to the convening of meetings to pass Special Resolutions, meetings of the Company shall be called by 14 days' notice in writing at the least, specifying the place, the day and the hour of the meeting and, in case of special business, the general nature of that business, and shall be given by advertisement in a daily English newspaper and in writing to any Stock Exchange upon which the Company is listed.

Notice of Meeting

47. Notice of every general meeting shall be given in any manner hereinbefore authorised to:—

Persons entitled to receive notice

- (a) every Member except those Members who have not supplied to the Company a registered address for the giving of notices to them;
- (b) every person upon whom the ownership of a share devolves by reason of his being a legal personal representative or a trustee in bankruptcy of a Member where the Member but for his death or bankruptcy would be entitled to receive notice of the meeting;
- (c) the Auditor for the time being of the Company; and
- (d) each Stock Exchange upon which the Company is listed. All notices of such meetings shall be given by advertisement in the daily press.

No other person shall be entitled to receive notices of General Meetings.

48. A meeting of the Company shall, notwithstanding that it is called by shorter notice than that specified in Article 46, be deemed to have been duly called if it is so agreed by the Members entitled to attend and vote thereat.

Shorter Notice of Meeting

49. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

Validity of proceedings despite omission to give notice

PROCEEDINGS AT GENERAL MEETINGS

50. The ordinary business of an Annual General Meeting shall be to receive and consider the accounts presented by the Board and the reports of the Board and Auditors, to declare dividends, to elect Directors and other officers in the place of those retiring, to fix the Auditors' remuneration, and to transact any other business which under these Articles ought to be transacted at an Annual General Meeting. All other business transacted at an Annual General Meeting and all business transacted at any Extraordinary General Meeting shall be deemed special business.

Ordinary/Special Business

51. Five Members present in person or by proxy and entitled to vote shall be a quorum at a General Meeting. For the purpose of this Article a corporation which is a member of the Company, whether present by its authorised representative in accordance with Article 62 or by proxy, shall be deemed to be present in person.

Quorum

52. If within half-an-hour from the time appointed for the meeting a quorum be not present, the meeting, if convened upon the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week (or if that day be a holiday to the next working day thereafter) and at the same time and place as the original meeting.

Adjournment for want of quorum

53. At any adjourned meeting the Members present in person or by proxy and entitled to vote, whatever their number, shall have power to transact the business for which the original meeting was called.

Quorum for adjourned meeting

54. The Chairman of the Board shall be entitled to preside at every General Meeting, and if there be no Chairman or if at any meeting the Chairman shall not be present within fifteen minutes after the time appointed for holding such meeting and willing to preside, the Deputy Chairman of the Board shall be entitled to preside. If there be no such Chairman or Deputy Chairman, or if none of them shall be present within such fifteen minutes and willing to preside, the Members present shall choose another Director as Chairman of the meeting or if one Director only be present, he shall preside if willing so to do. If no Director is present, or if all the Directors present decline to preside, then the Members present shall choose one of their number to act as chairman of the meeting.

Chairman to preside

55. The Chairman of the meeting may, with the consent of the meeting, adjourn any General Meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

Adjournment of meeting
by Chairman

56. In the case of an equality of votes the chairman of the meeting shall, both on a show of hands and on a poll, have a casting vote in addition to the vote or votes to which he may be entitled as Member.

Chairman to have a
casting vote

57. At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded:—

Who can demand a poll

- (a) by at least three Members present in person or by proxy;
- (b) by any Member or Members present in person or by proxy and representing not less than one-tenth of the total voting rights of all the Members having the right to vote at the meeting; or
- (c) by a Member or Members present in person or by proxy and holding shares in the Company conferring a right to vote at the meeting, being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.

Unless a poll be so demanded a declaration by the Chairman of the meeting that a resolution has on a show of hands been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the Company, shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

58. If a poll is demanded as aforesaid it shall be taken in such manner as the Chairman of the meeting shall before the conclusion of the meeting direct and the result of such poll shall be deemed to be the resolution of the meeting at which the poll was demanded. Any poll demanded on the election of a Chairman of a meeting or on a question of adjournment shall be taken at the meeting and without adjournment.

Manner of taking poll

59. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded. A demand for a poll may be withdrawn. No notice need be given of a poll not taken immediately.

Continuance of meeting
after demand for poll

60. Minutes shall be made in books provided for the purpose of all resolutions and proceedings of General Meetings, and any such minutes, if signed by the Chairman of the meeting to which they refer, or by any person present thereat and appointed by the Board to sign the same in his place, shall be received as conclusive evidence of the facts stated therein.

Minutes of General
Meetings

VOTES AT GENERAL MEETINGS

61. Subject to any special terms as to voting upon which new capital may be issued, every Member present in person or by proxy and every Member being a corporation, whether present by its authorised representative or by proxy, and entitled to vote shall on a show of hands have one vote and on a poll every Member present in person or by proxy and entitled to vote shall have one vote for every share held by him. For the purpose of determining the number of votes which a Member, being a Depositor, or his attorney or proxy or being a corporation, by a representative duly authorised as aforesaid may cast at a General Meeting on a poll, the reference to shares held shall, in relation to shares of that Depositor, be the number of shares entered against his name in the Depository Register as at 48 hours before the time of the relevant General Meeting as certified by the Depository to the Company.

Voting rights of Members

62. Any corporation holding shares conferring the right to vote may by resolution of its directors or other governing body authorise any of its officials or any other person to act as its representative at any General Meeting or at General Meetings of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as if he were an individual Member of the Company.

Corporation may appoint
representative

63. If any Member be of unsound mind he may vote by his committee, or other legal curator, provided that forty-eight hours at least before the holding of the meeting or adjourned meeting (as the case may be) at which such committee, or other legal curator proposes to vote, he shall if required satisfy the Board that he sustains that character unless the Board shall have previously admitted his right to vote in respect of such shares.

Vote of Member of
unsound mind

64. A holder of Ordinary Shares shall be entitled to be present and to vote at any General Meeting in respect of any share or shares upon which all calls due to the Company have been paid.

Right to vote

65. (1) A Member may appoint not more than two proxies to attend and vote at the same General Meeting, PROVIDED THAT if the member is a Depositor, the Company shall be entitled and bound:—

Form of Proxy

(a) to reject any instrument of proxy lodged if the Depositor's name is not shown to have any shares entered against his name in the Depository Register as at 48 hours before the time of the relevant General Meeting as certified by the Depository to the Company;

(b) to accept as the maximum number of votes which in aggregate the proxy or proxies appointed by the Depositor is or are able to cast on a poll a number which is the number of shares entered against the name of that Depositor in the Depository Register as at 48 hours before the time of the relevant General Meeting as certified by the Depository to the Company, whether that number is greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that Depositor.

(2) The Company shall be entitled and bound, in determining rights to vote and other matters in respect of a completed instrument of proxy submitted to it, to have regard to the instructions (if any) given by and the notes (if any) set out in the instrument of proxy.

(3) Where a Member appoints more than one proxy, he shall specify the proportion of his shareholding to be represented by each proxy.

(4) The signatures on an instrument of proxy need not be witnessed.

66. An instrument of proxy shall confer upon the person appointed the right to demand or join in demanding a poll.

Proxy's rights

67. A proxy need not be a Member of the Company.

Proxy need not be a
member

68. The instrument appointing a proxy, and the power of attorney (if any) under which it is signed, shall be deposited at the Office not less than forty-eight hours before the time for holding the meeting or adjourned meeting (as the case may be) at which the person named in such instrument proposes to vote, but no instrument appointing a proxy shall be valid after the expiration of six months from its date.

Deposit of proxies

69. A vote given in accordance with an instrument of proxy shall be valid notwithstanding the previous death of the principal or revocation of the proxy or transfer of the share in respect of which the vote is given unless an intimation in writing of the death, revocation or transfer shall have been received at the Office before the meeting.

Revocation of Proxy

MEETINGS OF CLASSES OF SHAREHOLDERS

70. Whenever the capital shall be divided into different classes of shares the holders of any class of shares shall have power at any time and from time to time, and whether before or during liquidation, by a Special Resolution passed at a meeting of such holders, of which notice specifying the intention to propose such resolution shall have been duly given to consent on behalf of all the holders of shares of the class:—

Power of holders of
classes of Shares

(a) to the issue or creation of any shares ranking equally with the shares of the class, or having any priority thereto, which could not be issued under the powers contained in these Articles without the consent of the holders of shares of the class;

- Issue of Shares

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| (b) to the abandonment or alteration of any preference, privilege, priority or special right, whether as regards capital or dividends, or of any right of voting affecting the class of shares, or to the abandonment of any accrued dividend, or the reduction for any time or permanently of the dividends payable thereon, or to the amalgamation into one class of the shares of any two or more classes, or to the division of shares into shares of different classes, or to any alteration in these Articles varying or abrogating or putting an end to any rights or privileges attached to shares of the class; | - Abandonment/alteration of privilege/right |
| (c) to any scheme for a reduction of capital prejudicially affecting the class of shares as compared with any other class, and not otherwise authorised by these Articles; | - Scheme for capital reduction |
| (d) to any scheme for the distribution of assets in money or kind in or before liquidation (though such scheme may not be in accordance with legal rights) or to any contract for the sale of the whole or any part of the Company's undertaking or property determining the manner in which, as between the several classes of shareholders, the purchase consideration is to be distributed (though such distribution may not be in accordance with legal rights); or | - Scheme for asset distribution |
| (e) generally, to any alteration, contract, compromise or arrangement which the persons voting thereon could, if sui juris and holding all the shares of the class, consent to or enter into | - Alter, contract compromise etc |

and a Special Resolution so passed shall be binding upon all the holders of shares of the class provided that this Article shall not be read as implying the necessity for such consent in any case in which, but for this Article, the object of the resolution could have been effected without it.

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| 71. Any meeting for the purpose of the last preceding Article shall be convened and conducted in all respects as nearly as possible in the same way as an Extraordinary General Meeting of the Company, but no Member not being a Director shall be entitled to notice thereof, or not being a director or the duly appointed proxy of a corporation entitled to shares of the class shall be entitled to attend thereat, unless he holds shares of the class intended to be affected by the resolution, and votes shall only be given in respect of shares of that class; and at any such meeting or any adjournment thereof the quorum shall be Members holding or representing by proxy at least one-third of the issued shares of the class, and a poll may be demanded at any such meeting by any three Members of the class present in person and entitled to vote at the meeting, or by any Member or Members holding or representing by proxy and entitled to vote in respect of shares of the class being not less than one-twentieth of the whole of the issued shares of the class. | Manner of convening meeting |
| | Who is entitled to notice of meeting |
| | Quorum for meeting |
| | Who can demand a poll |

DIRECTORS

- | | |
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| 72. The number of Directors shall be determined in General Meeting, but they shall not be less than five nor more than fifteen. | Number of Directors |
| (a) The first Directors shall be Mr. Hon Sui Sen and Mr. Tan Boon Teik. | First Directors |
| 72A.(a) The Board shall appoint from their body a committee of persons approved by the Monetary Authority of Singapore to be known as the "Nominating Committee", of whom a majority shall be persons able to discharge their functions and duties independently of any single Member of the Company. | Nominating Committee |
| (b) The functions of the Nominating Committee shall be to identify candidates and review all nominations by the Board, any Director or any Member or Members of the Company for the following positions in the Company:- | |
| (i) Director or Alternate Director (whether for appointment or re-appointment, election or re-election); | |
| (ii) membership of the Executive Committee, the Compensation Committee and the Audit Committee; and | |

- (iii) senior management of the Company including the Chief Executive Officer, Deputy Chief Executive Officer and Chief Financial Officer.

The size of the Nominating Committee and its other functions and duties shall be as determined by the Monetary Authority of Singapore.

- (c) In identifying candidates and reviewing nominations, the Nominating Committee shall apply the following principles:-

- (i) the Board shall comprise a majority of Singapore citizens or permanent residents;
- (ii) the Board shall have a majority of independent Directors who are not related to or employed by substantial shareholders of the Company or who would otherwise act in accordance with their instructions;
- (iii) the Board shall have not more than two Directors who are employees of, and hold any other office of profit in, the Company in conjunction with their office as Directors; and
- (iv) the Nominating Committee must satisfy itself that each candidate is the best and most qualified candidate for the position,

and/or such other principles as may, from time to time, be determined by the Monetary Authority of Singapore.

- (d) Notwithstanding any other provision of these Articles, no person shall be nominated for appointment or re-appointment or election or re-election, as the case may be, to the positions in the Company set out in paragraph (b) above unless such nomination has been reviewed and approved by the Nominating Committee.
- (e) The Nominating Committee shall elect from among their number a Chairman who shall be an independent Director. The Nominating Committee may regulate its own procedures and in particular the calling of meetings, the notice to be given of such meetings, the voting and proceedings thereat, the keeping of minutes and the custody, production and inspection of such minutes.

73. So long as any monies shall be on loan to the Company by the Government of Singapore, and/or by Economic Development Board the Government of Singapore and/or Economic Development Board shall be entitled to appoint and remove one Director who shall hold office at the pleasure of the Government of Singapore and/or Economic Development Board. Every appointment or removal of such Directors shall be made in writing by letter addressed to the Secretary signed by some officer authorised to sign on behalf of the Government of Singapore or on behalf of Economic Development Board and shall take effect from the time of delivery at the Office.

When Government/EDB
is entitled to appoint
Director

- 74. (a) The continuing Directors may act notwithstanding any vacancies in the Board. Provided that if the number of the Board be less than five, the remaining Directors shall, subject to Article 72A, forthwith appoint an additional Director or Directors to make up such minimum, such additional Director or Directors to serve only until the next Annual General Meeting when he shall retire but, subject to Article 72A, shall then be eligible for re-election. A Director who so retires shall not be taken into account in determining the number of Directors who are required to retire by rotation at such meetings.

Directors may act
notwithstanding
vacancies

- (b) Subject to Article 72A, the Board shall have power at any time and from time to time to appoint any person as a Director to fill a casual vacancy or as an addition to the existing directors but so that the total number of Directors shall not at any time exceed the number fixed in accordance with these Articles. Any Directors so appointed by the Board shall retire at the next Annual General Meeting but, subject to Article 72A, shall then be eligible for re-election. A Director who so retires shall not be taken into account in determining the number of Directors who are required to retire by rotation at such meetings.

75. No persons not being a retiring Director shall be eligible for election to the office of director at any general meeting unless, subject to Article 72A, some member intending to propose him has, at least eleven clear days before the meeting, left at the office a notice in writing duly signed by the nominee, giving his consent to the nomination and signifying his candidature for the office, or the intention of such member to propose him, provided that, subject to Article 72A, in the case of a person recommended by the Directors for election, nine clear days' notice only shall be necessary, and notice of each and every candidature for election to the Board of Directors shall be served on the Members at least seven days prior to the meeting at which the election is to take place.

Election of Directors at
General Meetings

ALTERNATE DIRECTORS

76. (a) Any Director of the Company may at any time, subject to Article 72A and approval by the Board, appoint any person, not being a Director or alternate Director of the Company, to be an alternate Director of the Company and may at any time remove any such alternate Director so appointed from office. An alternate Director so appointed may receive remuneration PROVIDED THAT any fees paid by the Company to the alternate Director shall be deducted from the Director's remuneration.

Appointment/Removal of
Alternate Directors

(b) An alternate Director shall (subject to his giving to the Company an address within the Republic of Singapore) be entitled to receive notices of all meetings of the Board and to attend and vote as a Director at such meetings at which the Director appointing him is not personally present and generally to perform all functions of his appointor as a Director in his absence.

- Rights of Alternate
Director

(c) An alternate Director shall ipso facto cease to be an alternate Director if his appointor ceases for any reason to be a Director otherwise than by retiring and being re-elected at the same meeting.

- When Alternate
Director ceases to be
Alternate Director

(d) The appointment of such alternate Director shall take effect upon the nomination of such alternate Director by the Director being approved by the Nominating Committee pursuant to Article 72A and approved by the Board pursuant to paragraph (a) above. The removal of such alternate Director shall be effected in writing under the hand of the Director terminating such appointment and left at the Office.

- Manner of appointment/
removal of Alternate
Directors

(e) No Director may act as an alternate Director of the Company. A person shall not act as alternate Director to more than one Director at the same time.

A person may not act as
Alternate Director to
more than one Director

QUALIFICATION AND REMUNERATION OF DIRECTORS

77. A director shall not be required to hold any share qualification in the Company.

No Share Qualification
requirement

78. The remuneration of the Directors for their services as Directors shall be determined from time to time by the Company in General Meeting and shall be paid out of the funds of the Company in each year and such remuneration shall not be increased except pursuant to an Ordinary Resolution passed at a General Meeting where notice of the proposed increase shall have been given in the notice convening the Meeting. Such remuneration shall be divided amongst the Directors in such proportions and manner as they may determine or, in default of agreement, equally. Such remuneration shall also be independent of any remuneration which a Director, whether being the Chairman, a Deputy Chairman, or otherwise, may receive as a member of any executive, audit or other committee or otherwise. The Directors shall also be entitled to be paid their reasonable travelling and hotel and other expenses incurred in consequence of their attendance at Board Meetings or otherwise in the execution of their duties as Directors.

Remuneration of
Directors

79. If any Director, whether being the Chairman, a Deputy Chairman, or otherwise, shall devote to the business of the Company either his whole time and attention or more of his time and attention than, in the opinion of the Board, would usually be so devoted by a person holding such office, or shall undertake or perform any duties or services other than those which, in the opinion of the Board, would usually be undertaken or performed by a person holding such office, or shall be called upon to perform and shall perform extra services or make any special exertions for any of the purposes of the Company, then and in any of such cases the Board may remunerate the Director so doing either by a fixed sum, annual or otherwise, or in such other manner, including any arrangement as to any pension or retiring

Remuneration for extra
service

allowance, as shall be determined by the Board, and such remuneration may at the discretion of the Board be either in addition to or in substitution for all or any part of any other remuneration to which such Director may be entitled under any other of these Articles.

80. On the occasion of the acquisition by the Company of the undertaking or business of any corporation, the Board may enter into any arrangement for the payment, subject to any consent of the Company or such corporation, which may be necessary under the provisions of Section 168 of the Act having been obtained, to any director, managing director or official of the corporation whose undertaking or business is so acquired (whether or not he, shall become a Director of the Company, and in the former case in addition to any remuneration which he may receive from the Company as Director) of such allowance, whether by way of pension or otherwise, as may be agreed between the Board and such director, managing director or official of such corporation, either as compensation for the loss of his office as such director, managing director or official or as an equivalent for any allowance, pension or other payment paid or allowed to him by such other corporation as aforesaid at the time of such acquisition, and if he shall become a Director of the Company such allowance may be paid to him in addition to any remuneration as such Director of the Company. The Board may also pay to any Director of the Company, who may, as the result of the acquisition by the Company of the undertaking or business or any corporation, suffer any diminution in his emoluments as Director of the Company such compensation for such diminution as the Board shall think fit, but no such payment of compensation shall be made without the consent of the Company in cases where such consent is required under Section 168 of the Act. The Board may require any person receiving any allowance or compensation under this Article to enter into such agreement with the Company as the Board shall think fit not to enter into the service, whether as director or otherwise, of any corporation or firm or otherwise compete with the Company without the consent of the Board.

Payment upon acquisition
by the Company of an
undertaking

DISQUALIFICATION OF DIRECTORS

81. The office of a Director shall ipso facto be vacated:—

Vacation of office of
Director

- (a) If he becomes bankrupt or makes any arrangement or composition with his creditors generally.
- (b) If he becomes of unsound mind.
- (c) If neither he nor his alternate (if any) attends the meetings of the Board during a continuous period of six months without leave of absence from the Board.
- (d) If the Board shall receive from him written notice of his resignation.
- (e) If he becomes prohibited from being a Director by reason of any order made under the Act.
- (f) If he shall be removed by a resolution of the Company in General Meeting PROVIDED that this provision shall not be applicable to the Director appointed under Article 73.

82. No Director shall be disqualified by his office from contracting with the Company either as vendor, purchaser or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason only of such Director holding that office, or of the fiduciary relation thereby established, but the nature of his interest must be disclosed by him in accordance with Section 156 of the Act at the meeting of the Board at which the contract or arrangement is determined on, if his interest then exists, or in any other case at the first meeting of the Board after the acquisition of his interest, and in no case shall the Director interested vote as a Director upon any question relating to such transaction, and if he does vote his vote shall not be counted, but this prohibition against voting shall not apply to any contract by or on behalf of the Company to give to the Directors or any of them any security by way of indemnity, or to any resolution to allot obligations of or shares in the Company to any Director of the Company or to pay to him underwriting commission in respect thereof, and such prohibition

Director not disqualified
from contracting with
Company

Prohibition against voting

may at any time or times be suspended or relaxed to any extent by a General Meeting. A general notice that a Director is a member of any firm or a director or member of any company, and to be regarded as interested in all transactions with such firm or company, shall be sufficient disclosure under this Article, and after such general notice has been given it shall not be necessary to give any special notice or notices relating to any particular transactions with such firm or company.

Manner of disclosing interest

POWERS OF DIRECTORS

83. (1) The business of the Company shall be managed by the Directors, who may exercise all the powers of the Company, subject nevertheless to the provisions of the Act or of these Articles and to such regulations (being not inconsistent with any such provisions of these Articles) as may be prescribed by the Company in General Meeting, but no regulations made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if such regulations had not been made.

General powers of Directors to manage Company's business

(2) Without restricting the generality of the foregoing powers the Board may do the following things:—

- | | |
|--|---|
| (a) entrust to and confer upon the Chairman of the Company any of the powers exercisable by them as Directors upon such terms and conditions and subject to such restrictions as the Directors think fit, and either collaterally with or to the exclusion of their powers, and may from time to time revoke, alter or vary all or any such powers. The Chairman may, at his discretion, delegate any of the powers so entrusted to and conferred upon him to any officer or officers of the Company upon such terms and conditions and subject to such restrictions as the Chairman shall think fit and may from time to time revoke, alter or vary all or any such powers. | Power to delegate to Chairman |
| (b) subject to Article 72A on the establishment of the Nominating Committee, establish such other Committees and appoint any person or persons (whether being Directors or not) to be the member or members thereof, with such powers and authorities, as set out in Article 90 under such regulations, for such period, and at such remuneration as they may deem fit, and may from time to time revoke any such appointment. | Power to establish Committees |
| (c) appoint, in order to execute any instrument or transact any business abroad, any person or persons the attorney or attorneys of the Board or the Company with such powers as they deem fit, including power to appear before all proper authorities and make all necessary declarations so as to enable the Company's operations to be validly carried on abroad, and if thought fit with power to sub-delegate. | Power to appoint Attorneys |
| (d) borrow or raise any sum or sums of money on such security and upon such terms as to interest or otherwise as they may deem fit. | Power to borrow |
| (e) appoint and at their discretion, remove or suspend any Managers, Secretaries, Officers, Clerks, Agents and servants for permanent or temporary or special services and determine their terms of office, powers, duties and remuneration. | Power to appoint Managers, Officers, Agents |
| (f) subject to Article 72A, appoint the Chief Executive Officer who shall be the principal executive officer of the Company and, subject to the control of the Board, have general supervision of the business of the Company and its staff and, at the discretion of the Board, to remove or suspend such Chief Executive Officer. | Power to appoint Chief Executive Officer
Powers of the Chief Executive Officer |
| (g) fix and from time to time vary the remuneration to be paid to any such person as last aforesaid, and also the remuneration to be paid to any persons, whether being Directors or not, for the time being serving or about to serve on any committee which the Board is authorised to appoint, including any executive committee. | Power to fix/vary remuneration |

- (h) execute in favour of any Director or other person who may incur or be about to incur any personal liability on behalf of or for the benefit of the Company such mortgages or charges on the undertaking or the whole or any part of the property present or future or uncalled capital of the Company as they think fit; and any such mortgage or charge may contain a power of sale and such other powers, covenants and provisions as shall be agreed on.
- Power to execute mortgages etc

84. The Board may exercise all the powers conferred by Section 41 of the Act, which powers are hereby given to the Company, and the foreign seal shall be affixed by the authority and in the presence of and the instruments sealed therewith shall be signed by such persons as the Board shall from time to time appoint. The Board may also exercise the powers conferred by Section 192 of the Act, which powers are likewise hereby given to the Company.

Power, inter alia, to have a seal for use abroad

PROCEEDINGS OF DIRECTORS

85. The Board may meet together for the despatch of business at such times and at such place as they may from time to time determine and may adjourn, and otherwise regulate their meetings as they think fit. The quorum necessary for the transaction of the business of the Board may be fixed by the Board, and unless so fixed at any other number shall be (a) four in the case of a meeting at which none of the Directors present is interested in the business before the meeting, and (b) three not counting any Director or Directors interested in the business before the meeting, in the case of a meeting at which any of the Directors present is interested in the business before the meeting.

Meetings and Quorum

86. There shall be a Chairman and a Deputy Chairman of the Board, holding such respective offices for the current year. The Chairman shall preside at all meetings of the Board, but if at any time there is no Chairman or if at any meeting the Chairman be not present the Deputy Chairman shall be elected Chairman pro tem by the Directors present. If there shall be no Chairman or Deputy Chairman, or if none of them be present, then the Directors present shall choose one of their number to be Chairman of the meeting.

Chairman/Deputy Chairman

87. At the first Board Meeting following the Annual General Meeting of the Company, the Board shall elect from their own number a Chairman and a Deputy Chairman, both such officers to hold office till the next Annual General Meeting of the Company. In every case of a casual vacancy in the office of Chairman or Deputy Chairman, it may be filled up by the Board for the remainder of the term till the next Annual General Meeting. Any retiring Chairman or Deputy Chairman shall be eligible for re-appointment.

Election of Chairman/ Deputy Chairman

88. The Chairman or any two Directors may at any time summon a meeting of the Board. It shall not be necessary to give notice of any meeting of the Board to a Director who is out of Singapore.

Summoning of Board Meetings

89. Save as herein otherwise specifically provided questions arising at any meeting of the Board shall be decided by a majority of votes, and in case of an equality of votes the Chairman of the meeting shall not have a second or casting vote.

Voting - no casting vote

90. The Board may delegate all or any of their powers (other than make calls) to any committee or committees established pursuant to Article 83(2)(b) and any such Committee or Committees shall have the power to sub-delegate the powers so delegated to them to any officer or officers of the Company upon such terms and conditions and subject to such restrictions as the Committee or Committees shall think fit and may from time to time revoke, alter or vary all or any such powers.

Delegation to Committees

91. The meetings and proceedings of any such committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board so far as the same are applicable thereto and are not superseded by any regulations made by the Board under the last preceding Article.

Meetings and Proceedings of Committees

92. All acts done by any meetings of the Board or of a Committee of the Board or by any person acting as Director or Chairman shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Directors or Chairman or person acting as aforesaid or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director or Chairman.

Validity of acts of Directors/Committees despite defect

93. The Board shall cause minutes to be made in books provided for the purpose of all resolutions passed at meetings of the Board, and any such minutes if purporting to be signed by the Chairman of the meeting to which they relate or at which they are read shall be received as conclusive evidence of the fact therein stated.

Minutes of Board Meetings

94. A resolution in writing signed by a quorum of the Directors as determined in accordance with Article 85 shall be as valid and effectual as if it had been passed at a meeting of the Directors duly convened and held and such resolution in writing may consist of several documents in like form each signed by one or more of such Directors. For the purposes of this Article the signature of an alternate Director shall suffice in lieu of that of the Director appointing him.

Directors' Resolutions in Writing

RETIREMENT AND REMOVAL OF DIRECTORS

95. At each Annual General Meeting of the Company one-third of the Directors for the time being or the number nearest to one-third shall retire from office. The Directors to retire at such Annual General Meetings shall be the Directors who shall have been longest in office. As between two or more who have been in office an equal length of time the Director to retire shall in default of agreement between them be determined by lot. The length of time a Director has been in office shall be computed from his last election or appointment when he has previously vacated office.

Retirement of Directors by rotation

96. A retiring Director shall, subject to Article 72A, be eligible for re-election and shall act as a Director throughout the meeting at which he retires.

Re-election

97. The Director appointed under Article 73 shall not be subject to rotation and retirement under the two preceding Articles.

Director appointed under Article 73 not subject to rotation and retirement

98. The Company may from time to time by Ordinary Resolution increase the number of Directors and may also determine in what rotation the increased number is to retire from office.

Power to increase number of Directors

INDEMNITY OF DIRECTORS ETC.

99. Subject to the provisions of Section 172 of the Act, every Director, officer or servant of the Company shall be indemnified out of its funds against all costs, charges, expenses, losses and liabilities incurred by him in the conduct of the Company's business or in the discharge of his duties; and no Director or officer of the Company shall be liable for the acts or omissions of any other Director or officer, or by reason of his having joined in any receipt for money not received by him personally, or for any loss on account of defect of title to any property acquired by the Company, or on account of the insufficiency of any security in or upon which any moneys of the Company shall be invested, or for any loss incurred through any banker, broker or other agent, or upon any ground whatever other than his own wilful acts or defaults.

Directors and Officers entitled to Indemnity

SECRETARY

100. The Secretary shall, and a Deputy and/or Assistant Secretary may, be appointed by the Directors for such term at such remuneration and upon such conditions as they may think fit, and any Secretary or Deputy Secretary or Assistant Secretary so appointed may be removed by them.

Appointment of Secretary/Deputy Secretary/Assistant Secretary

101. A provision of the Act or these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the secretary.

SEAL

102. The Seal shall only be used by the authority of the Directors or of a Committee authorized by the Directors in that behalf, and every instrument to which the Seal is affixed shall be signed by a Director and shall be counter-signed by the Secretary or by a second Director or by some other person appointed by the Directors for that purpose. In so authorising, the Directors or the Committee, as the case may be, may determine that such signatures be affixed by some mechanical means to be specified.

Formalities for affixing seal

103. The Company may pursuant to Section 124 of the Act have a Share Seal which shall be a facsimile of the Common Seal of the Company with the addition on its face of the words "Share Seal" and the power and manner of adopting the Share Seal shall be vested in the Directors.

Share Seal

ACCOUNTS

104. The Board shall cause proper books of account to be kept of the assets and liabilities, receipts and expenditure of the Company as required by the Act.

Accounts to be kept

105. The books of account shall, subject to Section 199 of the Act, be kept at the Office or at such other place or places as the Board thinks fit. Except by the authority of the Board or of a General Meeting or as required by the Act, no Member shall be entitled as such to inspect any books or papers of the Company other than the Register and the register of mortgages.

Inspection of Books

106. The Board shall from time to time, in accordance with Section 201 of the Act, and as required by any Stock Exchange on which the Company is listed cause to be prepared and to be laid before the Company in General Meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as are referred to in that section. The interval between the close of the financial year and the issue of accounts relating to it shall not exceed 6 months.

Profit and Loss Accounts
etc to be laid before
Company

107. A copy of every balance sheet (including every document required by law to be annexed thereto) which is to be laid before the Company in General Meeting, together with a copy of the Auditors' report, shall not less than fourteen days before the date of the meeting, be sent to every Member and every holder of debentures of the Company as required by and subject to the provisions of Section 203 of the Act. The Auditors' report shall be read before the Company in General Meeting and shall be open to inspection by any Member as required by Section 203 of the Act.

Copies of Balance Sheet
and Auditors' report to be
sent to Members

AUDIT

108. Auditors shall be appointed and their duties regulated in accordance with Sections 205 and 207 of the Act.

Appointment and duties
of Auditors

RESERVE FUND

109. The Board may, before recommending any dividends, whether preferential or otherwise, carry to any one or more reserve funds out of the profits of the Company such sum as they think proper. Any reserve fund may be applied from time to time in such manner as the Board shall determine for meeting depreciation or contingencies, or for special dividends or bonuses or for equalising dividends, or for repairing, improving or maintaining any of the property of the Company, or for any other purposes which the Board may think proper. The Board may divide any reserve fund into such special funds as they think fit, and may consolidate into one fund any special funds or any parts of any special funds into which the reserve fund may have been divided as they think fit, with full power to employ the whole or any part of the assets constituting the reserve fund in the business of the Company without being under any obligation to keep the same separate from the other assets of the Company. The Board may also, without placing the same to reserve, carry forward any profits which they may think it not prudent to divide. The reserve fund or any profits carried forward or any part thereof may be capitalised in any manner provided by the next succeeding Article.

Formation and objects of
Reserve Fund

110. The Company in General Meeting may by Ordinary Resolution (including any Ordinary Resolution passed pursuant to Article 5(b)), upon the recommendation of the Board, resolve that it is desirable to capitalise any undivided profits or other moneys of the Company not required for the payment or provision of the fixed dividend on any shares entitled to fixed cumulative or non-cumulative preferential dividends (including profits or moneys carried and standing to any reserve or reserves or to share premium or other special account) and accordingly that the Board be authorised and directed to appropriate the profits or other moneys resolved to be capitalised to the persons registered as holders of shares in the Register or in the Depository Register at the close of business on the date of the Resolution (or such other date as may be specified therein or determined as therein provided) or (in the

Capitalisation

case of an Ordinary Resolution passed pursuant to Article 5(b) such other date as may be determined by the Board holding fully paid ordinary shares and in paying up in full unissued shares, such shares to be allotted and distributed credited as fully paid up, to and amongst such persons. Where any difficulty arises in regard to the distribution or payment the Board may settle the same as they think expedient and may make such arrangements for the acceptance, allotment and sale of such shares as they may think fit. When required a proper contract shall be filed in accordance with Section 63 of the Act and the Board may appoint any person to sign such contract on behalf of the holders of the shares of the Company which shall have been issued prior to such capitalisation, and such appointment shall be effective. This Article is subject to any special conditions which may be attached to any shares hereafter issued.

DIVIDENDS

111. Subject to the right of persons, if any, entitled to shares with special rights as to dividend, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but no amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date or in particular manner such share shall rank for dividend accordingly.

Apportionment of Dividends

111A. The Company may upon the recommendation of the Directors by ordinary Resolution direct payment of a dividend in whole or in part by the distribution of specific assets (and in particular of paid-up shares or debentures of any other company) and the Directors shall give effect to such resolution. Where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient and in particular may issue fractional certificates, may fix the value for distribution of such specific assets or any part thereof, may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to the Directors.

Mode of Payment of Dividends

112. The Company in General Meeting may declare a dividend to be paid to the Members according to their rights and interest in the profits, but no larger dividend shall be declared than is recommended by the Board.

Payment of Dividends

113. When in the opinion of the Board the position to the Company permits, the Board may, subject to the provisions of Article 108, pay to the Members interim dividends of such amounts and in respect of such periods as the Board shall think fit.

Payment of interim dividends

114. The Board may deduct from the dividends or interest payable to any Member all such sums of money as may be due from him to the Company on account of calls or otherwise.

Deduction of debts due to Company

115. All dividends and interest declared shall belong and be paid (subject to the Company's lien) to those Members who shall be on the Register or the Depository Register at the date of Books Closure, which date shall be determined by the Board, notwithstanding any subsequent transfer or transmission of shares.

Entitlement to Dividends

116. No dividend shall bear interest against the Company.

Dividends shall not bear interest

117. Notice of any dividend which may have been declared shall be given to the Members entitled to participate therein in the manner hereinafter prescribed, or by advertisement as the Board may think fit.

Notice of Dividend

118. Any dividend or other moneys payable in cash on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address appearing in the Register or the Depository Register of a Member or person entitled thereto (or if 2 or more persons are registered in the Register or entered in the Depository Register as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy of the holder, to any one of such person) or to such person and such address as such Member or person or persons may by writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder may direct and payment of the cheque or warrant by the banker upon whom it is drawn shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby. Notwithstanding the foregoing provisions of this Article, the payment by the Company to the Depository of any dividend payable to a Depositor shall, to the extent of the payment made to the Depository, discharge the Company from any liability to the Depositor in respect of that payment.

Dividends payable by cheque

118A. If 2 or more persons are registered in the Register of Members or the Depository Register as joint holders of any share, or are entitled jointly to a share in consequence of the death or bankruptcy of the holder, any one of them may give effectual receipts for any dividend or other moneys payable in respect of the share.

Any joint holder to give effectual receipt for dividend

NOTICES

119. Any notice or document (including a share certificate) may be served on or delivered to any Member by the Company either personally or by sending it through the post in prepaid cover addressed to such member at his registered address appearing in the Register of members or the Depository Register. If a Member has no registered address within Singapore, it shall be sent to the address, if any, within Singapore supplied by him to the Company or the Depository as his address for the service of notices, or by delivering it to such address as aforesaid.

Service of Notice

120. Any Member residing out of Singapore may provide the Company or (as the case may be) the Depository as address within Singapore as his address for the service of notices, and all notices served at such address shall be deemed to be duly served.

Members abroad may give an address for service

121. A Member whose registered address is outside Singapore shall be served by airmail with all notices at such registered address.

Notice by airmail for overseas address

122. Any notice or other documents, if served by post, shall be deemed to have been served at the time when the letter containing the same is posted and in proving such service, it shall be sufficient to prove that the letter was properly addressed and posted, and that sufficient postage was prepaid thereon.

When service effected

123. A person entitled to a share in consequence of the death or bankruptcy of a Member upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, and upon supplying also the Company or (as the case may be) the Depository an address within Singapore for the service of notices, shall be entitled to have served upon or delivered to him at such address any notice or document to which the member but for his death or bankruptcy would have been entitled, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice or documents on all persons interested (whether jointly with or as claiming through or under him) in the share.

Persons bound by notice

124. Save as aforesaid any notice or document delivered or sent by post to or left at the address of any Member in pursuance of these Articles shall, notwithstanding that such Member be then dead or bankrupt or in liquidation, and whether or not the Company shall have notice of his death or bankruptcy or liquidation, be deemed to have been duly served or delivered in respect of any share registered in the name of such Member in the Register or, where such Member is a Depositor, entered against his name in the Depository Register as sole or first-named joint holder.

Notice deemed duly served notwithstanding death, bankruptcy or liquidation of Member

WINDING-UP

125. If the Company shall be wound up, the Liquidators may, with the sanction of a special resolution, divide among the Members in specie any part of the assets of the Company and any such division may be otherwise than in accordance with the existing rights of the Members, but so that if any division is resolved on otherwise than in accordance with such rights the Members shall have the same right of dissent and consequential rights as if such resolution were a special resolution passed pursuant to the Act. A special resolution sanctioning a transfer or sale to another corporation duly passed pursuant to the Act may in like manner authorise the distribution of any shares or other consideration receivable by the Liquidators amongst the Members otherwise than in accordance with their existing rights, and any such determination shall be binding upon all the Members, subject to the rights of dissent and consequential rights conferred by the Act.

Distribution of assets in specie

126. In a members' voluntary winding up of the Company the remuneration of the liquidators (if any) shall be fixed by the Company in general meeting and notice of the amount proposed as such remuneration shall be given to all Members entitled to receive notices of general meetings of the Company at least 7 days before the date of the meeting at which the remuneration is to be fixed.

Remuneration of Liquidators

SECRECY CLAUSE

127. No Member shall be entitled to require discovery of or any information respecting any detail of the Company's trade or any matter which may be in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Members of the Company to communicate to the public.

Secrecy in respect of Company's trade

Names, Addresses and Descriptions of Subscribers

HON SUI SEN,
35, Malcolm Road,
Singapore, 11.
Chairman,
Economic Development Board.

TAN BOON TEIK
8, Tan Boon Chong Avenue,
Singapore, 10.
Attorney General,
Republic of Singapore.

Dated this 8th day of July, 1968.
Witness to the above signatures:—

ROBERT T. T. CHEE,
Advocate & Solicitor,
Singapore.

DBS BANK LTD.
(Incorporated in the Republic of Singapore)

THE COMPANIES ACT, CAP 50

Passed on 16 December 2005

At an Extraordinary General Meeting of the abovenamed Company duly convened and held at its Registered Office, 6 Shenton Way, DBS Building Tower One, Singapore 068809 on 16th December 2005, the Ordinary/Special Resolutions annexed in Appendix I were duly passed.

SUPPIAH DHANABALAN
AUTHORISED REPRESENTATIVE OF
DBS GROUP HOLDINGS LTD

Dated: 16th December 2005

DBS BANK LTD.
(Incorporated in the Republic of Singapore)

Minute by Authorised Representative
Pursuant to Section 179(6) of the Companies Act, Chapter 50

I, the undersigned, the authorised representative of DBS Group Holdings Ltd, the holding company beneficially entitled to the whole of the issued ordinary shares of DBS Bank Ltd. ("**DBS Bank**"), state that the following Resolutions, of which Resolution 1 was proposed as an Ordinary Resolution and Resolution 2 was proposed as a Special Resolution, have been passed at the Extraordinary General Meeting of DBS Bank held on December 16, 2005:

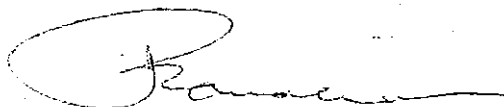
EGM/3/2005 (1) Ordinary Resolution – Consent to Shorter Notice of Meeting

That the Extraordinary General Meeting of DBS Bank shall be deemed to have been duly called notwithstanding that less than 21 days' notice has been given.

(2) Special Resolution – Amendments to Articles of Association

That Article 5E of the Articles of Association of DBS Bank shall be deleted in its entirety and be replaced by the new Article 5E set out in the Annexure to this Resolution.

Dated this 16th day of December 2005



S DHANABALAN
AUTHORISED REPRESENTATIVE OF
DBS GROUP HOLDINGS LTD



5E. Non-Cumulative Redeemable Preference Shares

The non-cumulative redeemable preference shares (collectively, "Redeemable Preference Shares" and each, a "Redeemable Preference Share") shall have the following rights and be subject to the following restrictions.

(1) Denomination

The par value of each Redeemable Preference Share will be AUD0.01, with a liquidation preference of AUD1,000 (the "Liquidation Preference") for each Redeemable Preference Share.

(2) Dividends

- (a) Subject to this Article 5E(2), each Redeemable Preference Share will entitle the holder thereof to receive for each Dividend Period a non-cumulative preferential dividend ("Dividend") (when, as and if declared by the Board) payable in Australian dollars at a fixed gross rate per annum of A per cent. of AUD3,000,000, being the aggregate of the issue price of AUD1,000 for each Redeemable Preference Share and the principal amount of AUD2,999,000 for each 2007 Note (as defined below), multiplied by the actual number of days in the relevant Dividend Period divided by 365 ("Gross Amount"). The Dividend will be payable semi-annually in arrear on May 15 and November 15 in each year up to and including the Maturity Date (as defined below) and on the Maturity Date (each, a "Dividend Payment Date") when, as and if declared by the Board of Directors of the Company (or an authorised committee thereof) (the "Board"). If any Dividend Payment Date would otherwise fall on a day which is not a Business Day (as defined below), such Dividend Payment Date will be postponed to the next day which is a Business Day unless that day falls in the next calendar month in which case such Dividend Payment Date will be brought forward to the immediately preceding Business Day.

For the purposes of this Article 5E:

"A" means, in relation to any Dividend Payment Date, 6.30625;

"Business Day" means a day other than a Saturday, Sunday or a public holiday on which banks are open for business in Hong Kong, Luxembourg, Singapore and Sydney;

"Dividend Period" means the period from, and including, the date of issue of the Redeemable Preference Shares (the "Issue Date") to, but excluding, the first Dividend Payment Date and each successive period from, and including, a Dividend Payment Date to, but excluding, the next succeeding Dividend Payment Date; and

"Maturity Date" means the earlier of (i) November 15, 2007, (ii) any day on which the corresponding 2007 Note is redeemed or (iii) the Company Redemption Date or the Holder Redemption Date, as the case may be (each as defined below).

- (b) Without limitation to the Board's sole discretion regarding the declaration of any Dividend on a Redeemable Preference Share, in the event the Board declares or pays Dividend(s) in respect of a Dividend Period for the purpose of this Article 5E(2), it must either be:

- (i) a franked dividend equal to the Gross Amount; or
- (ii) two dividends in the circumstances set out in Article 5E(2)(c), comprising of a franked dividend and a tax exempt (1-tier) dividend where the aggregate of the gross amount of the franked dividend and the tax exempt (1-tier) dividend equal to the Gross Amount,

and in either of the foregoing circumstances, the Dividend(s) declared or paid must not be for any lesser amount. In the event the Board is not entitled to declare or pay a Dividend for such full amount, whether due to an insufficiency of profits of the Company available for distribution or otherwise, it must not declare or pay a Dividend at all in relation to such Redeemable Preference Share for the relevant Dividend Period.

- (c) To the extent that the Company has a sufficient balance in its account ("Section 44A Account") maintained pursuant to Section 44A of the Income Tax Act, Chapter 134 of Singapore (the "Income Tax Act") to frank the Dividend, a Dividend paid to the holder of a Redeemable Preference Share shall be a franked dividend (as defined below). If the Company's balance in its Section 44A Account is sufficient to frank part only but not the whole of any Dividend, then in relation to the payment of that Dividend, the Company shall instead declare and pay two dividends as part of the Dividend being:

- (i) a franked dividend of such gross amount that the amount to be deducted by the Company as tax in respect of the dividend shall be equal to the amount in the Company's Section 44A Account (having regard to the Company's obligation to pay franked dividends on any other preference shares on a pari passu basis, each in accordance with its respective rights); and
- (ii) a tax exempt (1-tier) dividend equal to the Gross Amount less the gross amount of dividend payable as a franked dividend pursuant to Article 5E(2)(c)(i) above.

For the purposes of this Article 5E(2)(c), a "franked dividend" means a payment which is treated by the Company as a dividend paid under deduction of income tax pursuant to Section 44 of the Income Tax Act. Accordingly, and notwithstanding anything to the contrary in these Articles, the net amount payable (in cash) by the Company to a holder of Redeemable Preference Shares in respect of any franked dividend on a Redeemable Preference Share under this Article 5E shall be equal to the gross amount of Dividend determined on the basis set out in Article 5E(2)(a) or Article 5E(2)(c)(i), as the case may be, less an amount equal to the gross amount of Dividend multiplied by the relevant rate (expressed as a fraction) from which tax must be deducted from any dividend paid under Section 44 of the Income Tax Act.

Subject to Article 5E(2)(c)(ii), if the Company is on the 1-tier corporate tax system, the Dividend payable by the Company on a Redeemable Preference Share shall be the Gross Amount (i.e. the amount determined on the basis set out in Article 5E(2)(a), without any deduction whatsoever).

- (d) Subject to Article 5E(2)(b), any decision regarding the declaration of any Dividend on the Redeemable Preference Shares will be at the sole discretion of the Board and nothing herein contained will impose on the Board any requirement or duty to resolve to distribute, declare or pay in respect of any fiscal year or period the whole or any part of the profits of the Company available for distribution. Without limitation to the foregoing discretion of the Board, the Board will only declare a Dividend on a Redeemable Preference Share if it has sufficient Distributable Reserves (as defined below) to declare and make payment in full of dividends or other distributions that may or would become due on the Redeemable Preference Shares and any Parity Obligations (as defined below) in the same fiscal year or at the same time as such Dividend on a Redeemable Preference Share is declared. No Dividend or any part thereof shall become due or payable on any Dividend Payment Date for the purposes of this Article unless the Board has declared or resolved to distribute such Dividend with respect to that Dividend Payment Date. In addition, the Board shall not declare or resolve to distribute any Dividend on a Redeemable Preference Share in the event that dividends payable on any other preference shares of the Company in issue have not been paid as fully franked dividends in the same fiscal year.

No holder of the Redeemable Preference Shares shall have any claim in respect of any Dividend or part thereof not declared or otherwise due or payable pursuant to this Article 5E(2)(d). Accordingly, such amount will not accumulate for the benefit of the holders of the Redeemable Preference Shares or entitle such holders to any claim in respect thereof against the Company.

"Distributable Reserves" means, at any time, the amounts for the time being available to the Company for distribution as a dividend in compliance with Section 403 of the Companies Act, Chapter 50 of Singapore as of the date of the Company's latest audited balance sheet.

"Parity Obligations" means any preference shares or other similar obligations of the Company that constitute Tier 1 capital of the Company on an unconsolidated basis or any preference shares or other similar obligations of any subsidiary of the Company that constitute Tier 1 capital of the Company on an unconsolidated basis.

- (e) Any additional issuances of Redeemable Preference Shares shall have such rights and shall bear such designation as the Board shall prescribe prior to their issue. All of the Redeemable Preference Shares and such additional issuances of Redeemable Preference Shares will rank *pari passu* with each other with respect to participation in profits and assets of the Company. Each Redeemable Preference Share will rank as regards participation in profits *pari passu* with all other shares to the extent that they are expressed to rank *pari passu* therewith and in priority to the Company's ordinary shares.

For the purpose of participation in profits and in the event of a winding up of the Company, the Redeemable Preference Shares would rank *pari passu* with the preference shares of S\$2 each in the capital of the Company, the Substitute Preference Shares and the Non-Cumulative Preference Shares and senior to the non-voting shares, in each case when and if issued. The Company shall not issue any other preference shares ranking, as to participation in the profits or the assets of the Company, senior or in priority to the Redeemable Preference Shares or any other Parity Obligations of the Company, unless approved by (i) at least a majority of the holders of the preference shares of S\$2 each, the Substitute Preference Shares and the Non-Cumulative Preference Shares and all other Parity Obligations of the Company, acting as a single class and (ii) at least a majority of the holders of the Redeemable Preference Shares (as a class), each in accordance with Article 5E(5) below.

- (f) Payment of a Dividend shall be made to the holder of a Redeemable Preference Share whose name is entered in the register two Business Days prior to the relevant Dividend Payment Date. No Redeemable Preference Share will carry any further right as regards participation in the profits of the Company.
- (g) Any Dividend unclaimed after a period of six years from the date of declaration of such Dividend will be forfeited and revert to the Company. No Dividend or other moneys payable on or in respect of a Redeemable Preference Share shall bear interest against the Company.

(3) Liquidation Distributions

- (a) In the event of the commencement of any dissolution or winding up of the Company (other than pursuant to a Permitted Reorganisation (as defined below)) before the redemption of a Redeemable Preference Share, each Redeemable Preference Share will rank (i) junior to depositors and all other creditors (including the holders of subordinated debt) of the Company, (ii) *pari passu* with all Parity Obligations of the Company with respect to the Redeemable Preference Shares and (iii) senior to the holders of the Company's ordinary shares and any other securities or obligations of the Company that are subordinated to the Redeemable Preference Shares. On such a dissolution or winding up, each Redeemable Preference Share will be entitled to receive in Australian dollars an amount equal to the Liquidation Distribution.

"Liquidation Distribution" means, upon a dissolution or winding up of the Company, the Liquidation Preference.

"Permitted Reorganisation" means a solvent reconstruction, amalgamation, reorganisation, merger or consolidation whereby all or substantially all the business, undertaking and assets of the Company are transferred to a successor entity which assumes all the obligations of the Company under the 2007 Notes (as defined below) and the Redeemable Preference Shares.

- (b) If, upon any such dissolution or winding up, the amounts available for payment are insufficient to cover the Liquidation Distribution and any liquidation distributions of any Parity Obligation, but there are funds available for payment so as to allow payment of part of the Liquidation Distribution, then each holder of a Redeemable Preference Share will be entitled to receive the Relevant Proportion of the Liquidation Distribution.

"Relevant Proportion" means the total amount available for any such payment and for making any liquidation distribution on any Parity Obligations divided by the sum of (x) the full Liquidation Distribution before any reduction or abatement hereunder and (y) the amount (before any reduction or abatement hereunder) of the full liquidation distribution on any Parity Obligations, converted where necessary into the same currency in which liquidation payments are made to creditors of the Company.

- (c) After payment of the Liquidation Distribution, no Redeemable Preference Share will confer any right or claim to any of the remaining assets of the Company.

(4) Redemption

- (a) Without prejudice to the right of the Company to redeem each Redeemable Preference Share pursuant to Article 5E(4)(b), the Company shall redeem each Redeemable Preference Share for the time being issued and outstanding, in whole, but not in part, on November 15, 2007 or on any day on which a corresponding 2007 Note is redeemed.
- (b) The Company may at any time, by giving a notice of redemption (a "Redemption Notice") in accordance with Article 5E(4)(e), at its option, redeem in whole, but not in part, on the date specified in the Redemption Notice (with such date being a "Company Redemption Date"), each Redeemable Preference Share for the time being issued and outstanding (unless otherwise agreed in writing between the Issuer and the holder(s) of all Redeemable Preference Shares for the time being issued and outstanding).
- (c) A holder of Redeemable Preference Share(s) may at any time, by giving a Redemption Notice in accordance with Article 5E(4)(e), at its option, require the Company to redeem in whole, but not in part, on the date specified in the Redemption Notice ("Holder Redemption Date"), each Redeemable Preference Share held by such holder.
- (d) Any redemption of a Redeemable Preference Share shall be at the Redemption Price (as defined below) and will be for cash payable in Australian dollars.
- (e) If the Redeemable Preference Shares are to be redeemed prior to maturity, the Company will mail to the holder(s) of such Redeemable Preference Shares or, as the case may be, a holder of the Redeemable Preference Share(s) will mail to the Company, a Redemption Notice not less than 15 Business Days prior to the Company Redemption Date or the Holder Redemption Date, as the case may be, in accordance with Article 5E(10) below. Each Redemption Notice will specify (i) the Company Redemption Date or the Holder Redemption Date, as the case may be, and (ii) the Redemption Price (as defined below). In the event the Company and the holder of the Redeemable Preference Share(s) both

issue a Redemption Notice so that both Redemption Notices are current at the same time, the Redemption Notice that specifies the earlier of the Company Redemption Date or the Holder Redemption Date will prevail. In the event both such Redemption Notices specify the same redemption date, the Redemption Notice issued by the holder of the Redeemable Preference Share will prevail. The holder of the Redeemable Preference Share must surrender (at the registered office for the time being of the Issuer in Singapore) the share certificate (if applicable) in respect of such Redeemable Preference Share to obtain payment of the Redemption Price. No defect in the Redemption Notice or in its mailing will affect the validity of the redemption proceedings.

- (f) The cash amount payable in relation to a Redeemable Preference Share on redemption (the "Redemption Price") is an amount equal to the Liquidation Preference of that Redeemable Preference Share.
- (g) Payments in respect of the amount due on redemption of a Redeemable Preference Share will be made by electronic funds transfer to a bank account in Singapore or such other method as the holder of the Redeemable Preference Share may agree to accept. Irrevocable instructions for the electronic transfer by way of payment will be made against presentation and surrender of the relative share certificate (if any) at the head office for the time being of the Issuer in Singapore.
- (h) A receipt given by the holder for the time being of any Redeemable Preference Shares (or in the case of joint holders by the first-named joint holder) in respect of the amount payable on redemption of the Redeemable Preference Shares will constitute an absolute discharge to the Company.

(5) Voting

Except as provided in Article 5E(7), the holder of a Redeemable Preference Share will not be entitled to attend and vote at general meetings of the Company. The holder of a Redeemable Preference Share will be entitled to attend a class meeting of all holders of the Redeemable Preference Shares. Every holder of one or more Redeemable Preference Shares who is present in person at a class meeting of holders of the Redeemable Preference Shares will have one vote on a show of hands and on a poll every holder of one or more Redeemable Preference Shares who is present in person or by proxy will have one vote for every Redeemable Preference Share of which he is the holder.

(6) Purchases

The Company may at any time and from time to time exercise any powers conferred by applicable Singapore law in purchasing the Redeemable Preference Shares.

(7) Variations of Rights and Further Issues

The prior consent in writing of the holders of the Redeemable Preference Shares of at least a majority in Liquidation Preference of the outstanding Redeemable Preference Shares or the

sanction of a special resolution, passed at a separate class meeting by holders of at least a majority in Liquidation Preference of the outstanding Redeemable Preference Shares present in person or by proxy, shall be required in order to give effect to any variation or abrogation of the rights, preferences and privileges of the Redeemable Preference Shares or the holders by way of amendment of the Articles or otherwise (including, without limitation, the authorisation or creation of any securities or ownership interests of the Company ranking, as to participation in the profits or assets of the Company, senior to the Redeemable Preference Shares) (unless otherwise required by applicable law).

No such consent or sanction shall be required if the change is solely of a formal, minor or technical nature, or is to correct an error or cure an ambiguity; *provided that*, the change does not reduce the amounts payable to any holder of a Redeemable Preference Share, impose any material obligation on a holder of a Redeemable Preference Share or materially and adversely affect his voting rights; and *provided, further, that* the rights of each holder of a Redeemable Preference Share relating to the amount of Dividends, Liquidation Distributions or the amount received upon redemption of the Redeemable Preference Share may not be varied or abrogated without the written consent of that holder.

Notwithstanding the foregoing, no vote of the holders of Redeemable Preference Shares will be required for the redemption or cancellation of the Redeemable Preference Shares in accordance with this Article 5E.

The Company will cause a notice of any meeting at which holders of any Redeemable Preference Shares are entitled to vote and any voting forms to be mailed to each holder, in accordance with Article 5E(10) below. Each such notice will include a statement setting forth (i) the date, time and place of such meeting, (ii) a description of any resolution to be proposed for adoption at such meeting on which such holders are entitled to vote and (iii) instructions for the delivery of proxies.

The special rights or privileges attached to the Redeemable Preference Shares will not be deemed to be varied, modified or abrogated by the creation or issue of further shares ranking *pari passu* therewith, or by the purchase or redemption by the Company of its own shares.

(8) Transfer of Shares

Subject to Article 5E(9)(b), a Redeemable Preference Share shall only be Transferred (as defined below) with the prior consent of the Company (save for a Transfer made to an entity which is a wholly owned member of the consolidated group of companies of which the Transferor is also a member and which is either resident in Singapore for the purposes of the Income Tax Act or, if a bank, operating through a permanent establishment in Singapore and which has been granted an exemption from withholding of taxes on payments made under Section 12(6) of the Income Tax Act).

An instrument of transfer of a share which is in certificated form must be in writing in any usual form or other form approved by the Company and must be executed by or on behalf of the transferor and by or on behalf of the transferee. The transferor will remain the holder of the

shares transferred until the name of the transferee is entered in the register of members of the Company in respect thereof.

The Company may, in the case of shares in certificated form, in its absolute discretion and without assigning any reason therefor, refuse to register any transfer of a share (not being a fully paid share) and any transfer of a share on which the Company has a lien. The Company may also decline to register a transfer unless (i) the instrument of transfer is duly stamped (if so required), (ii) the transfer is in respect of only one class of shares and (iii) the transfer is in favour of not more than four persons as the transferee.

The Redeemable Preference Shares are in registered form. The registration of share transfers may be suspended at such times and for such periods as the Company may determine not exceeding 30 days in any year.

"Encumbrance" means any mortgage, pledge, charge, lien, assignment by way of security, hypothecation, security interest, title retention, preferential right or trust arrangement, any other security agreement or security arrangement and any other arrangement of any kind having the same effect as any of the foregoing other than liens arising by operation of law.

"Transfer" means to sell, transfer, assign or make the subject of an Encumbrance or trust, in whole or in part or agree to do any of the foregoing and "Transferred" has a corresponding meaning.

"Transferor" means any transferor, assignor, encumbering party or settlor.

(9) Stapling

- (a) Each Redeemable Preference Share will be allotted and issued together with a corresponding AUD2,999,000 denominated Note Due 2007 ("2007 Note").
- (b) Except as permitted by this Article 5E(9), a holder of a Redeemable Preference Share shall not without the prior consent of the Company Transfer any Redeemable Preference Share or any interest in such Redeemable Preference Share, separately from the corresponding 2007 Note.

The holder of a Redeemable Preference Share shall be entitled to Transfer such Redeemable Preference Share, or any interest therein separately from the corresponding 2007 Note and without the consent of the Company if:

- (i) an Insolvency Event (as defined below) has occurred;
- (ii) the corresponding 2007 Note becomes due and payable pursuant to Condition 8 of the terms and conditions of the 2007 Notes;
- (iii) a Purchase Event (as defined in Condition 4(c) of the terms and conditions of the 2007 Notes) has occurred;
- (iv) the corresponding 2007 Note has been redeemed for any reason whatsoever; or

- (v) the corresponding 2007 Note is not capable of transfer with such Redeemable Preference Share for any reason whatsoever (other than by reason that such transfer would be a breach of the terms and conditions of the 2007 Notes or the Articles herein),

provided that:

- (x) in the case of each of sub-paragraphs (i) and (ii) above, such Redeemable Preference Share may only be Transferred to an entity which is a wholly owned member of the consolidated group of companies of which the Transferor is also a member; and
- (y) in the case of sub-paragraphs (iii) to (v) above, such Redeemable Preference Share may only be Transferred to an entity which is a wholly owned member of the consolidated group of companies of which the Transferor is also a member and which is either (A) resident in Singapore for the purposes of the Income Tax Act or (B) if a bank, operating through a permanent establishment in Singapore licensed under the Banking Act, Chapter 19 of Singapore and which has been granted an exemption from withholding of taxes on payments made under Section 12(6) of the Income Tax Act.

Any Transfer purported to be made in contravention of the foregoing will be null and void and of no effect. Any transferee, assignee or holder of an Encumbrance or trust in respect of any Redeemable Preference Share takes such Redeemable Preference Share subject to the terms set out in this Article 5E.

"Insolvency Event" means, in relation to the Company, the occurrence of any of the following events:

- (i) an order is made that the Company be wound up;
- (ii) a liquidator or provisional liquidator in respect of the Company is appointed, whether or not under an order;
- (iii) a receiver, receiver and manager, official manager, trustee, custodian, administrator, controller or similar official (including a sequester and preliminary receiver) is appointed over the assets or undertaking of the Company or any substantial portion thereof;
- (iv) the Company enters into, or resolves to enter into, a scheme of arrangement, deed of company arrangement or composition with, or assignment for the benefit of, all or any class of creditors, or it proposes a reorganisation, moratorium or other administration involving any of them (other than a Permitted Reorganisation or an arrangement with or transfer to any creditor or class of creditors while the Company is not insolvent);
- (v) the Company resolves to wind itself up, or otherwise to dissolve itself, or gives notice of intention to do so, or is otherwise wound up or dissolved;

- (vi) the Company (x) is unable to pay its debts as and when they are due, stops or suspends or threatens to stop or suspend payment of all or a material part of its indebtedness or (y) states that it is insolvent or is insolvent as defined in the Companies Act, Chapter 50 of Singapore;
- (vii) the Company suspends payment of its debts generally;
- (viii) a judicial manager is appointed to the Company under the Companies Act, Chapter 50 of Singapore; or
- (ix) the Company files a voluntary petition in bankruptcy or a petition seeking a reorganisation in a case or proceeding under any applicable bankruptcy or insolvency law (as now or hereafter in effect) or the Company seeks relief under the provisions of any bankruptcy, insolvency or other similar law (as now or hereafter in effect) providing for the liquidation, reorganisation or winding-up of a financially distressed debtor, or providing for an agreement, composition, extension or adjustment with its creditors, or the Company seeks the appointment of a trustee in bankruptcy or a receiver for any kind of insolvency proceeding for itself or any substantial portion of its assets, or any similar proceeding for the relief of financially distressed debtors under the laws of any jurisdiction entered into by the Company voluntarily.

(10) Notices or Other Documents

Any notice or other document may be served by the Company upon any holder of the Redeemable Preference Shares, *inter alia*, by delivery in person, by sending it through the post in a prepaid envelope to such holder at its registered address or by facsimile transmission. Such notice or document shall be taken to have been given or made:

- (i) in the case of delivery in person: when delivered personally or to the registered address of the holder of the Redeemable Preference Shares;
- (ii) the case of post: on the third day after having been posted as prepaid ordinary mail or, in the case of international post, on the fifth day after having been posted as prepaid airmail; and
- (iii) in the case of facsimile: on the production by the despatching facsimile machine of a transmission control report showing the relevant number of pages comprising the relevant document to have been sent to the facsimile number of the recipient and the result of the transmission as "OK" (or an equivalent expression) unless the recipient notifies the Company within four hours (between 9.00 am and 5.00 pm on a working day in the place of receipt) that the transmission was not received in its entirety in a legible form.

DBS BANK LTD.
(Incorporated in the Republic of Singapore)

THE COMPANIES ACT, CAP 50

Passed on 14 December 2005

At an Extraordinary General Meeting of the abovenamed Company duly convened and held at its Registered Office, 6 Shenton Way, DBS Building Tower One, Singapore 068809 on 14th December 2005, the Ordinary/Special Resolutions annexed in Appendix I were duly passed.

SUPPIAH DHANABALAN
AUTHORISED REPRESENTATIVE OF
DBS GROUP HOLDINGS LTD

Dated: 14th December 2005

DBS BANK LTD.
(Incorporated in the Republic of Singapore)

Minute by Authorised Representative
Pursuant to Section 179(6) of the Companies Act, Chapter 50

I, the undersigned, the authorised representative of DBS Group Holdings Ltd, the holding company beneficially entitled to the whole of the issued ordinary shares of DBS Bank Ltd. ("DBS Bank"), state that the following Resolutions, of which Resolutions 1, 2 and 4 were proposed as an Ordinary Resolution and Resolution 3 was proposed as a Special Resolution, have been passed at the Extraordinary General Meeting of DBS Bank held on December 14, 2005:

EGM/2/20005 (1) Ordinary Resolution – Consent to Shorter Notice of Meeting

That the Extraordinary General Meeting of DBS Bank shall be deemed to have been duly called notwithstanding that less than twenty-one days' notice has been given.

(2) Ordinary Resolution – Increase in Authorised Capital

That the authorised share capital of DBS Bank be increased:

- (a) US\$8,000 and S\$3,511,000,175 and AUD1.00 divided into (i) 2,000,000,000 ordinary shares of S\$1 each, (ii) 600,000,000 preference shares of S\$2 each, (iii) 300,000,000 non-voting convertible preference shares of S\$1 each (the "**non-voting shares**") (iv) 800,000 non-cumulative redeemable non-convertible perpetual preference shares of US\$0.01 each and each with a liquidation preference of US\$1,000 (the "**Substitute Preference Shares**"), (v) 17,500 Substitute Preference Shares of S\$0.01 each and each with a liquidation preference of S\$10,000, (vi) 1,100,000,000 non-cumulative non-convertible perpetual preference shares of S\$0.01 each and each with a liquidation preference of S\$100 (the "**Non-Cumulative Preference Shares**") and (vii) 100 non-cumulative redeemable preference shares of AUD0.01 each and each with a liquidation preference of AUD1,000 ("**Redeemable Preference Shares**");
- (b) to US\$8,000 and S\$3,511,000,175 and AUD1.00 and NZD100.00 divided into (i) 2,000,000,000 ordinary shares of S\$1 each, (ii) 600,000,000 preference shares of S\$2 each, (iii) 300,000,000 non-voting shares (iv) 800,000 Substitute Preference Shares, (v) 17,500 Substitute Preference Shares of S\$0.01 each

and each with a liquidation preference of S\$10,000, (vi) 1,100,000,000 Non-Cumulative Preference Shares, (vii) 100 Redeemable Preference Shares and (viii) 100 non-cumulative Class A redeemable preference shares of NZD1.00 each and each with a liquidation preference of NZD1,000 ("**Class A Redeemable Preference Shares**"),

by the creation of 100 Redeemable Preference Shares.

(3) Special Resolution - Amendments to Articles of Association

That, contingent upon the passing of Resolution (2) stated above, the Memorandum of Association and Articles of Association of DBS Bank be amended as follows:

(a) Clause 5 of the Memorandum of Association

The phrase "The authorised share capital of the Company is US\$8,000 and S\$3,511,000,175 and AUD1.00 divided into (i) 2,000,000,000 ordinary shares of S\$1 each, (ii) 600,000,000 preference shares of S\$2 each, (iii) 300,000,000 non-voting convertible preference shares of S\$1 each (the "non-voting shares") (iv) 800,000 non-cumulative redeemable non-convertible perpetual preference shares of US\$0.01 each and each with a liquidation preference of US\$1,000 (the "Substitute Preference Shares"), (v) 17,500 Substitute Preference Shares of S\$0.01 each and each with a liquidation preference of S\$10,000, (vi) 1,100,000,000 non-cumulative non-convertible perpetual preference shares of S\$0.01 each and each with a liquidation preference of S\$100 (the "Non-Cumulative Preference Shares") and (vii) 100 non-cumulative redeemable preference shares of AUD0.01 each and each with a liquidation preference of AUD1,000 ("Redeemable Preference Shares")" in the first line of Clause 5 be deleted and replaced with the following:

"The authorised share capital of the Company is US\$8,000 and S\$3,511,000,175 and AUD1.00 and NZD100 divided into (i) 2,000,000,000 ordinary shares of S\$1 each, (ii) 600,000,000 preference shares of S\$2 each, (iii) 300,000,000 non-voting convertible preference shares of S\$1 each (the "non-voting shares") (iv) 800,000 non-cumulative redeemable non-convertible perpetual preference shares of US\$0.01 each and each with a liquidation preference of US\$1,000 (the "Substitute Preference Shares"), (v) 17,500 Substitute Preference Shares of S\$0.01 each and each with a liquidation preference of S\$10,000, (vi) 1,100,000,000 non-cumulative non-convertible perpetual preference shares of S\$0.01 each and each with a liquidation preference of S\$100 (the "Non-Cumulative Preference Shares"), (vii) 100 non-cumulative

redeemable preference shares of AUD0.01 each and each with a liquidation preference of AUD1,000 ("Redeemable Preference Shares") and (vii) 100 non-cumulative Class A redeemable preference shares of NZD1.00 each and each with a liquidation preference of NZD1,000."

(b) Article 4

Article 4 shall be deleted in its entirety and be replaced with the following new article:

"The authorised share capital of the Company is US\$8,000 and S\$3,511,000,175 and AUD1.00 and NZD100.00 divided into (i) 2,000,000,000 ordinary shares of S\$1 each, (ii) 600,000,000 preference shares of S\$2 each, (iii) 300,000,000 non-voting convertible preference shares of S\$1 each (the "non-voting shares") (iv) 800,000 non-cumulative redeemable non-convertible perpetual preference shares of US\$0.01 each and each with a liquidation preference of US\$1,000 (the "Substitute Preference Shares"), (v) 17,500 Substitute Preference Shares of S\$0.01 each and each with a liquidation preference of S\$10,000, (vi) 1,100,000,000 non-cumulative non-convertible perpetual preference shares of S\$0.01 each and each with a liquidation preference of S\$100 (the "Non-Cumulative Preference Shares"), (vii) 100 non-cumulative redeemable preference shares of AUD0.01 each and each with a liquidation preference of AUD1,000 ("Redeemable Preference Shares") and (viii) 100 non-cumulative Class A redeemable preference shares of NZD1.00 each and each with a liquidation preference of NZD1,000."

(c) Article 5F

A new Article 5F shall be inserted immediately after Article 5E in the manner as set out in the Annexure.

(4) Ordinary Resolution – Preference Share Issue Mandate

That, contingent on upon the passing of Resolutions (2) and (3) above,

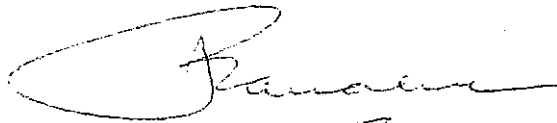
(a) authority be given to the Directors of the Company to allot and issue the Class A Redeemable Preference Shares referred to in Article 5F of the Articles of Association of the Company at any time and upon such terms and conditions and for such purposes and to such persons as the Directors of the Company may in their absolute discretion deem fit;

(b) the Directors of the Company be authorised to do all such things and execute all such documents as they may consider

necessary or appropriate to give effect to this Resolution as they may deem fit; and

(c) (unless revoked or varied by the Company in General Meeting) the authority conferred by this Resolution shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier.

Dated this 14th day of December 2005

A handwritten signature in black ink, appearing to read 'S. Dhanabalan', with a large, stylized initial 'S'.

S DHANABALAN
AUTHORISED REPRESENTATIVE OF
DBS GROUP HOLDINGS LTD

5F. Non-Cumulative Class A Redeemable Preference Shares.

The non-cumulative Class A Redeemable Preference Shares (collectively, "**Class A Redeemable Preference Shares**" and each, a "**Class A Redeemable Preference Share**") shall have the following rights and be subject to the following restrictions.

(1) Denomination

The par value of each Class A Redeemable Preference Share will be NZD1.00, with a liquidation preference of NZD1,000 (the "**Liquidation Preference**") for each Class A Redeemable Preference Share.

(2) Dividends

- (a) Subject to this **Article 5F(2)**, each of the 100 issued Class A Redeemable Preference Shares will entitle the holder thereof to receive for each Dividend Period a non-cumulative preferential dividend ("**Dividend**") (when, as and if declared by the Board) payable in New Zealand dollars at a fixed gross rate per annum of 8.75 per cent. of NZD5,000,000, being the aggregate of the issue price of NZD1,000 for each Class A Redeemable Preference Share and the principal amount of NZD4,999,000 for each 2007 Note (as defined below), multiplied by the actual number of days in the relevant Dividend Period divided by 365 ("**Gross Amount**"). The Dividend will be payable semi-annually in arrear on May 15 and November 15 in each year up to and excluding the Maturity Date (as defined below) and on the Maturity Date (each, a "**Dividend Payment Date**") when, as and if declared by the Board of Directors of the Company (or an authorised committee thereof) (the "**Board**"). If any Dividend Payment Date would otherwise fall on a day which is not a Business Day (as defined below), such Dividend Payment Date will be postponed to the next day which is a Business Day unless that day falls in the next calendar month in which case such Dividend Payment Date will be brought forward to the immediately preceding Business Day provided always that any declaration of Dividend by the Board shall be made at least three Business Days before the scheduled Dividend Payment Date for the relevant Class A Redeemable Preference Share Dividend Period, and notified to the holders of the Class A Redeemable Preference Share in accordance with paragraph (10) of this Article 5F.

For the purposes of this Article 5F:

"**Business Day**" means a day other than a Saturday, Sunday or a public holiday on which banks are open for business in Amsterdam, Auckland, Hong Kong, London, Singapore and Sydney;

"**Dividend Period**" means the period from, and including, the date of issue of the Class A Redeemable Preference Shares (the "**Issue Date**") to, but excluding, the first Dividend Payment Date (being 15 May 2006) and each successive period from, and including, a Dividend Payment Date to, but excluding, the next succeeding Dividend Payment Date; and

"Maturity Date" means the earlier of (i) 15 November 2007, (ii) any day on which the corresponding 2007 Note is redeemed or (iii) the Company Redemption Date or the Holder Redemption Date, as the case may be (each as defined below).

- (b) Without limitation to the Board's sole discretion regarding the declaration of any Dividend on a Class A Redeemable Preference Share, in the event the Board declares or pays Dividend(s) in respect of a Dividend Period for the purpose of this **Article 5F(2)**, it must either be:

- (i) a franked dividend equal to the Gross Amount; or
- (ii) two dividends in the circumstances set out in **Article 5F(2)(c)**, comprising of a franked dividend and a tax exempt (1-tier) dividend where the aggregate of the gross amount of the franked dividend and the tax exempt (1-tier) dividend equal to the Gross Amount,

and in either of the foregoing circumstances, the Dividend(s) declared or paid must not be for any lesser amount. In the event the Board is not entitled to declare or pay a Dividend for such full amount, whether due to an insufficiency of profits of the Company available for distribution or otherwise, it must not declare or pay a Dividend at all in relation to such Class A Redeemable Preference Share for the relevant Dividend Period.

- (c) To the extent that the Company has a sufficient balance in its account ("**Section 44A Account**") maintained pursuant to Section 44A of the Income Tax Act, Chapter 134 of Singapore (the "**Income Tax Act**") to frank the Dividend, a Dividend paid to the holder of a Class A Redeemable Preference Share shall be a franked dividend (as defined below). If the Company's balance in its Section 44A Account is sufficient to frank part only but not the whole of any Dividend, then in relation to the payment of that Dividend, the Company shall instead declare and pay two dividends as part of the Dividend being:

- (i) a franked dividend of such gross amount that the amount to be deducted by the Company as tax in respect of the dividend shall be equal to the amount in the Company's Section 44A Account (having regard to the Company's obligation to pay franked dividends on any other preference shares on a *pari passu* basis, each in accordance with its respective rights); and
- (ii) a tax exempt (1-tier) dividend equal to the Gross Amount less the gross amount of dividend payable as a franked dividend pursuant to **Article 5F(2)(c)(i)** above.

All Dividends paid to the holder of a Class A Redeemable Preference Share shall be paid in cash and in New Zealand dollars.

For the purposes of this **Article 5F(2)(c)**, a "**franked dividend**" means a payment which is treated by the Company as a dividend paid under deduction of income tax pursuant to Section 44 of the Income Tax Act. Accordingly, and notwithstanding anything to the

contrary in these Articles, the net amount payable (in cash) by the Company to a holder of Class A Redeemable Preference Shares in respect of any franked dividend on a Class A Redeemable Preference Share under this **Article 5F** shall be equal to the gross amount of Dividend determined on the basis set out in **Article 5F(2)(a)** or **Article 5F(2)(c)(i)**, as the case may be, less an amount equal to the gross amount of Dividend multiplied by the relevant rate (expressed as a fraction) from which tax must be deducted from any dividend paid under Section 44 of the Income Tax Act.

Subject to **Article 5F(2)(c)(ii)**, if the Company is on the 1-tier corporate tax system, the Dividend payable by the Company on a Class A Redeemable Preference Share shall be the Gross Amount (i.e. the amount determined on the basis set out in **Article 5F(2)(a)**, without any deduction whatsoever).

- (d) Subject to **Article 5F(2)(b)**, any decision regarding the declaration of any Dividend on the Class A Redeemable Preference Shares will be at the sole discretion of the Board and nothing herein contained will impose on the Board any requirement or duty to resolve to distribute, declare or pay in respect of any fiscal year or period the whole or any part of the profits of the Company available for distribution. Without limitation to the foregoing discretion of the Board, the Board will only declare a Dividend on a Class A Redeemable Preference Share if it has sufficient Distributable Reserves (as defined below) to declare and make payment in full of dividends or other distributions that may or would become due on the Class A Redeemable Preference Shares and any Parity Obligations (as defined below) in the same fiscal year or at the same time as such Dividend on a Class A Redeemable Preference Share is declared. Dividends on Class A Redeemable Preference Shares shall be paid in priority to the Company's Ordinary Shares. No Dividend or any part thereof shall become due or payable on any Dividend Payment Date for the purposes of this Article unless the Board has declared or resolved to distribute such Dividend with respect to that Dividend Payment Date.

No holder of the Class A Redeemable Preference Shares shall have any claim in respect of any Dividend or part thereof not declared or otherwise due or payable pursuant to this **Article 5F(2)(d)**. Accordingly, such amount will not accumulate for the benefit of the holders of the Class A Redeemable Preference Shares or entitle such holders to any claim in respect thereof against the Company.

"Distributable Reserves" means, at any time, the amounts for the time being available to the Company for distribution as a dividend in compliance with Section 403 of the Companies Act, Chapter 50 of Singapore as of the date of the Company's latest audited balance sheet.

"Parity Obligations" means any preference shares or other similar obligations of the Company that constitute Tier 1 capital of the Company on an unconsolidated basis or other preference shares (not constituting debt obligations) having in all material aspects the same ranking as preference shares, issued by the Company or any subsidiary (as defined in the Act) of the Company, and senior to the Company's ordinary shares.

- (e) Any additional issuances of Class A Redeemable Preference Shares shall have such rights and shall bear such designation as the Board shall prescribe prior to their issue. All of the Class A Redeemable Preference Shares and such additional issuances of Class A Redeemable Preference Shares will rank *pari passu* with each other with respect to participation in profits and assets of the Company. Each Class A Redeemable Preference Share will rank as regards participation in profits *pari passu* with all other shares to the extent that they are expressed to rank *pari passu* therewith and in priority to the Company's ordinary shares. For the purpose of participation in profits and in the event of a winding up of the Company, the Class A Redeemable Preference Shares would rank *pari passu* with the preference shares of S\$2 each in the capital of the Company, the Substitute Preference Shares, the Non-Cumulative Preference Shares and the Redeemable Preference Shares and senior to the non-voting shares, in each case when and if issued. The Company shall not issue any other preference shares ranking, as to participation in the profits or the assets of the Company, senior or in priority to the Class A Redeemable Preference Shares or any other Parity Obligations of the Company, unless approved by (i) at least a majority of the holders of the preference shares of S\$2 each, the Substitute Preference Shares, the Non-Cumulative Preference Shares, the Redeemable Preference Shares and all other Parity Obligations of the Company, acting as a single class and (ii) at least a majority of the holders of the Class A Redeemable Preference Shares (as a class), each in accordance with **Article 5F(5)** below.
- (f) Payment of a Dividend shall be made to the holder of a Class A Redeemable Preference Share whose name is entered in the register two Business Days prior to the relevant Dividend Payment Date. No Class A Redeemable Preference Share will carry any further right as regards participation in the profits of the Company.
- (g) Any Dividend unclaimed after a period of six years from the date of declaration of such Dividend will be forfeited and revert to the Company. No Dividend or other moneys payable on or in respect of a Class A Redeemable Preference Share shall bear interest against the Company.

(3) Liquidation Distributions

- (a) In the event of the commencement of any dissolution or winding up of the Company (other than pursuant to a Permitted Reorganisation (as defined below)) before the redemption of a Class A Redeemable Preference Share, each Class A Redeemable Preference Share will rank (i) junior to depositors and all other creditors (including the holders of subordinated debt) of the Company, (ii) *pari passu* with all Parity Obligations of the Company with respect to the Class A Redeemable Preference Shares and (iii) senior to the holders of the Company's ordinary shares and any other securities or obligations of the Company that are subordinated to the Class A Redeemable Preference Shares. On such a dissolution or winding up, each Class A Redeemable Preference Share will be entitled to receive in New Zealand dollars an amount equal to the Liquidation Distribution.

"Liquidation Distribution" means, upon a dissolution or winding up of the Company, the Liquidation Preference.

"**Permitted Reorganisation**" means a solvent reconstruction, amalgamation, reorganisation, merger or consolidation whereby all or substantially all the business, undertaking and assets of the Company are transferred to a successor entity which assumes all the obligations of the Company under the 2007 Notes (as defined below) and the Class A Redeemable Preference Shares.

- (b) If, upon any such dissolution or winding up, the amounts available for payment are insufficient to cover the Liquidation Distribution and any liquidation distributions of any Parity Obligation, but there are funds available for payment so as to allow payment of part of the Liquidation Distribution, then each holder of a Class A Redeemable Preference Share will be entitled to receive the Relevant Proportion of the Liquidation Distribution.

"**Relevant Proportion**" means the total amount available for any such payment and for making any liquidation distribution on any Parity Obligations divided by the sum of (x) the full Liquidation Distribution before any reduction or abatement hereunder and (y) the amount (before any reduction or abatement hereunder) of the full liquidation distribution on any Parity Obligations, converted where necessary into the same currency in which liquidation payments are made to creditors of the Company.

- (c) After payment of the Liquidation Distribution, no Class A Redeemable Preference Share will confer any right or claim to any of the remaining assets of the Company.

(4) Redemption

- (a) Without prejudice to the right of the Company to redeem each Class A Redeemable Preference Share pursuant to **Article 5F(4)(b)**, the Company shall redeem each Class A Redeemable Preference Share for the time being issued and outstanding, in whole, but not in part, on the earlier of 15 November 2007 or on any day on which a corresponding 2007 Note is redeemed or becomes due and payable.
- (b) The Company may at any time by giving a notice of redemption (a "**Redemption Notice**") in accordance with **Article 5F(4)(e)**, at its option, redeem all Class A Redeemable Preference Shares for the time being issued and outstanding in whole, but not in part, on the date specified in the Redemption Notice (with such date being a "**Company Redemption Date**"), (unless otherwise agreed in writing between the Issuer and the holder(s) of all Class A Redeemable Preference Shares for the time being issued and outstanding).
- (c) The holders of Class A Redeemable Preference Shares may, acting as a class, at any time, by giving a Redemption Notice in accordance with **Article 5F(4)(e)**, at its option, require the Company to redeem all Class A Redeemable Preference Shares held by such holders on the date specified in the Redemption Notice ("**Holder Redemption Date**").

- (d) Any redemption of Class A Redeemable Preference Shares shall be at the Redemption Price (as defined below) and will be for cash payable in New Zealand dollars.
- (e) If the Class A Redeemable Preference Shares are to be redeemed prior to maturity, the Company will mail to the holder(s) of such Class A Redeemable Preference Shares or, as the case may be, a holder of the Class A Redeemable Preference Share(s) will mail to the Company, a Redemption Notice not less than 15 Business Days prior to the Company Redemption Date or the Holder Redemption Date, as the case may be, in accordance with **Article 5F(10)** below. Each Redemption Notice will specify (i) the Company Redemption Date or the Holder Redemption Date, as the case may be, and (ii) the Redemption Price (as defined below). In the event the Company and the holder of the Class A Redeemable Preference Share(s) both issue a Redemption Notice so that both Redemption Notices are current at the same time, the Redemption Notice that specifies the earlier of the Company Redemption Date or the Holder Redemption Date will prevail. In the event both such Redemption Notices specify the same redemption date, the Redemption Notice issued by the holder of the Class A Redeemable Preference Share will prevail. The holder of the Class A Redeemable Preference Share must surrender (at the registered office for the time being of the Issuer in Singapore) the share certificate (if applicable) in respect of such Class A Redeemable Preference Share to obtain payment of the Redemption Price. No defect in the Redemption Notice or in its mailing will affect the validity of the redemption proceedings.
- (f) The cash amount payable in relation to a Class A Redeemable Preference Share on redemption (the "**Redemption Price**") is an amount equal to the Liquidation Preference of that Class A Redeemable Preference Share together with all Dividends declared or otherwise due and payable as at the Redemption Date.
- (g) Payments in respect of the amount due on redemption of a Class A Redeemable Preference Share will be made by electronic funds transfer to a bank account in Singapore or such other method as the holder of the Class A Redeemable Preference Share may agree to accept. Irrevocable instructions for the electronic transfer by way of payment will be made against presentation and surrender of the relative share certificate (if any) at the head office for the time being of the Issuer in Singapore.
- (h) A receipt given by the holder for the time being of any Class A Redeemable Preference Shares (or in the case of joint holders by the first-named joint holder) in respect of the amount payable on redemption of the Class A Redeemable Preference Shares will constitute an absolute discharge to the Company.

(5) Voting

Subject to applicable law and except as provided in **Article 5F(7)**, the holder of a Class A Redeemable Preference Share will not be entitled to attend and vote at general meetings of the Company. The holder of a Class A Redeemable Preference Share will be entitled to attend a class meeting of all holders of the Class A Redeemable Preference Shares. Every holder of one or more Class A Redeemable Preference Shares who is present in person at a class meeting of

holders of the Class A Redeemable Preference Shares will have one vote on a show of hands and on a poll every holder of one or more Class A Redeemable Preference Shares who is present in person or by proxy will have one vote for every Class A Redeemable Preference Share of which he is the holder.

(6) Purchases

Subject to **Article 5F(4)**, the Company may at any time and from time to time exercise any powers conferred by applicable Singapore law in purchasing the Class A Redeemable Preference Shares.

(7) Variations of Rights and Further Issues

The prior consent in writing of the holders of a majority of the Class A Redeemable Preference Shares or the sanction of a special resolution, passed at a separate class meeting by holders of at least a majority of the outstanding Class A Redeemable Preference Shares present in person or by proxy, shall be required in order to give effect to any variation or abrogation of the rights, preferences and privileges of the Class A Redeemable Preference Shares or the holders by way of amendment of the Articles or otherwise (including, without limitation, the authorisation or creation of any securities or ownership interests of the Company ranking, as to participation in the profits or assets of the Company on a liquidation or otherwise, senior to the Class A Redeemable Preference Shares) (unless otherwise required by applicable law).

No such consent or sanction shall be required if the change is solely of a formal, minor or technical nature, or is to correct an error or cure an ambiguity; *provided that*, the change does not reduce the amounts payable to any holder of a Class A Redeemable Preference Share, impose any material obligation on a holder of a Class A Redeemable Preference Share or materially and adversely affect his voting rights; and *provided, further*, that the rights of each holder of a Class A Redeemable Preference Share relating to the amount of Dividends, Liquidation Distributions or the amount received upon redemption of the Class A Redeemable Preference Share may not be varied or abrogated without the written consent of that holder.

Notwithstanding the foregoing, no vote of the holders of Class A Redeemable Preference Shares will be required for the redemption or cancellation of the Class A Redeemable Preference Shares in accordance with this **Article 5F**.

The Company will cause a notice of any meeting at which holders of any Class A Redeemable Preference Shares are entitled to vote and any voting forms to be mailed to each holder, in accordance with **Article 5F(10)** below. Each such notice will include a statement setting forth (i) the date, time and place of such meeting, (ii) a description of any resolution to be proposed for adoption at such meeting on which such holders are entitled to vote and (iii) instructions for the delivery of proxies.

The special rights or privileges attached to the Class A Redeemable Preference Shares will not be deemed to be varied, modified or abrogated by the creation or issue of further shares ranking *pari passu* therewith, or by the purchase or redemption by the Company of its own shares.

(8) Transfer of Shares

Subject to **Article 5F(9)(b)**, a Class A Redeemable Preference Share shall only be Transferred (as defined below) with the prior consent of the Company.

An instrument of transfer of a share which is in certificated form must be in writing in any usual form or other form approved by the Company and must be executed by or on behalf of the transferor and by or on behalf of the transferee. The transferor will remain the holder of the shares transferred until the name of the transferee is entered in the register of members of the Company in respect thereof.

The Company may, in the case of shares in certificated form, in its absolute discretion and without assigning any reason therefor, refuse to register any transfer of a share (not being a fully paid share) and any transfer of a share on which the Company has a lien. The Company may also decline to register a transfer unless (i) the instrument of transfer is duly stamped (if so required), (ii) the transfer is in respect of only one class of shares and (iii) the transfer is in favour of not more than four persons as the transferee.

The Class A Redeemable Preference Shares are in registered form. The registration of share transfers may be suspended at such times and for such periods as the Company may determine not exceeding 30 days in any year.

"Encumbrance" means any mortgage, pledge, charge, lien, assignment by way of security, hypothecation, security interest, title retention, preferential right or trust arrangement, any other security agreement or security arrangement and any other arrangement of any kind having the same effect as any of the foregoing other than liens arising by operation of law.

"Transfer" means to sell, transfer, assign or make the subject of an Encumbrance or trust, in whole or in part or agree to do any of the foregoing and **"Transferred"** has a corresponding meaning.

(9) Stapling

- (a) Each Class A Redeemable Preference Share will be allotted and issued together with a corresponding NZD4,999,000 Note Due 2007 ("**2007 Note**").
- (b) Except as permitted by this **Article 5F(9)**, a holder of a Class A Redeemable Preference Share shall not without the prior consent of the Company Transfer any Class A Redeemable Preference Share or any interest in such Class A Redeemable Preference Share, separately from the corresponding 2007 Note.

The holder of a Class A Redeemable Preference Share shall be entitled to Transfer such Class A Redeemable Preference Share, or any interest therein separately from the corresponding 2007 Note and without the consent of the Company if

- (i) an Insolvency Event has occurred; or

- (iii) the corresponding 2007 Note becomes due and payable pursuant to Condition 8 of the terms and conditions of the 2007 Notes.

Any Transfer purported to be made in contravention of the foregoing will be null and void and of no effect. Any transferee, assignee or holder of an Encumbrance or trust in respect of any Class A Redeemable Preference Share takes such Class A Redeemable Preference Share subject to the terms set out in this **Article 5F**.

"Transferor" means any transferor, assignor, encumbering party or settlor.

(10) Notices or Other Documents

Any notice or other document may be served by the Company upon any holder of the Class A Redeemable Preference Shares, *inter alia*, by delivery in person, by sending it through the post in a prepaid envelope to such holder at its registered address or by facsimile transmission. Such notice or document shall be taken to have been given or made:

- (i) in the case of delivery in person: when delivered personally or to the registered address of the holder of the Class A Redeemable Preference Shares;
- (ii) the case of post: on the third day after having been posted as prepaid ordinary mail or, in the case of international post, on the fifth day after having been posted as prepaid airmail; and
- (iii) in the case of facsimile: on the production by the despatching facsimile machine of a transmission control report showing the relevant number of pages comprising the relevant document to have been sent to the facsimile number of the recipient and the result of the transmission as "OK" (or an equivalent expression) unless the recipient notifies the Company within four hours (between 9.00 am and 5.00 pm on a working day in the place of receipt) that the transmission was not received in its entirety in a legible form.

DBS BANK LTD.
(Incorporated in the Republic of Singapore)



THE COMPANIES ACT, CAP 50

Passed on 28 October 2005

At an Extraordinary General Meeting of the abovenamed Company duly convened and held at its Registered Office, 6 Shenton Way, DBS Building Tower One, Singapore 068809 on 28th October 2005, the Ordinary/Special Resolutions annexed in Appendix I were duly passed.

SUPPIAH DHANABALAN
AUTHORISED REPRESENTATIVE OF
DBS GROUP HOLDINGS LTD

Dated: 28th October 2005

Minute by Authorised Representative
Pursuant to Section 179(6) of the Companies Act, Chapter 50

I, the undersigned, the authorised representative of DBS Group Holdings Ltd, the holding company beneficially entitled to the whole of the issued ordinary shares of DBS Bank Ltd. ("DBS Bank"), state that the following Resolutions, of which Resolutions 1, 2 and 4 were proposed as an Ordinary Resolution and Resolution 3 was proposed as a Special Resolution, have been passed at the Extraordinary General Meeting of DBS Bank held on October 28, 2005:

EGM/1/20005 (1) Ordinary Resolution – Consent to Shorter Notice of Meeting

That the Extraordinary General Meeting of DBS Bank shall be deemed to have been duly called notwithstanding that less than twenty-one days' notice has been given.

(2) Ordinary Resolution – Increase in Authorised Capital

That the authorised share capital of DBS Bank be increased:

(a) from US\$8,000 and S\$3,511,000,175 divided into (i) 2,000,000,000 ordinary shares of S\$1 each, (ii) 600,000,000 preference shares of S\$2 each, (iii) 300,000,000 non-voting convertible preference shares of S\$1 each (the "**non-voting shares**") (iv) 800,000 non-cumulative redeemable non-convertible perpetual preference shares of US\$0.01 each and each with a liquidation preference of US\$1,000 (the "**Substitute Preference Shares**"), (v) 17,500 Substitute Preference Shares of S\$0.01 each and each with a liquidation preference of S\$10,000 and (vi) 1,100,000,000 non-cumulative non-convertible perpetual preference shares of S\$0.01 each and each with a liquidation preference of S\$100 (the "**Non-Cumulative Preference Shares**");

(b) to US\$8,000 and S\$3,511,000,175 and AUD1.00 divided into (i) 2,000,000,000 ordinary shares of S\$1 each, (ii) 600,000,000 preference shares of S\$2 each, (iii) 300,000,000 non-voting shares (iv) 800,000 Substitute Preference Shares, (v) 17,500 Substitute Preference Shares of S\$0.01 each and each with a liquidation preference of S\$10,000, (vi) 1,100,000,000 Non-Cumulative Preference Shares and (vii) 100 non-cumulative redeemable

preference shares of AUD0.01 each and each with a liquidation preference of AUD1,000 ("**Redeemable Preference Shares**"),



by the creation of 100 Redeemable Preference Shares.

(3) Special Resolution - Amendments to Articles of Association

That, contingent upon the passing of Resolution (2) stated above, the Memorandum of Association and Articles of Association of DBS Bank be amended as follows:

(a) Clause 5 of the Memorandum of Association

The phrase "The authorised share capital of the Company is US\$8,000 and S\$3,511,000,175 divided into (i) 2,000,000,000 ordinary shares of S\$1 each, (ii) 600,000,000 preference shares of S\$2 each, (iii) 300,000,000 non-voting convertible preference shares of S\$1 each (the "non-voting shares") (iv) 800,000 non-cumulative redeemable non-convertible perpetual preference shares of US\$0.01 each and each with a liquidation preference of US\$1,000 (the "Substitute Preference Shares"), (v) 17,500 Substitute Preference Shares of S\$0.01 each and each with a liquidation preference of S\$10,000 and (vi) 1,100,000,000 non-cumulative non-convertible perpetual preference shares of S\$0.01 each and each with a liquidation preference of S\$100 (the "Non-Cumulative Preference Shares")" in the first line of Clause 5 be deleted and replaced with the following:

"The authorised share capital of the Company is US\$8,000 and S\$3,511,000,175 and AUD1.00 divided into (i) 2,000,000,000 ordinary shares of S\$1 each, (ii) 600,000,000 preference shares of S\$2 each, (iii) 300,000,000 non-voting convertible preference shares of S\$1 each (the "non-voting shares") (iv) 800,000 non-cumulative redeemable non-convertible perpetual preference shares of US\$0.01 each and each with a liquidation preference of US\$1,000 (the "Substitute Preference Shares"), (v) 17,500 Substitute Preference Shares of S\$0.01 each and each with a liquidation preference of S\$10,000, (vi) 1,100,000,000 non-cumulative non-convertible perpetual preference shares of S\$0.01 each and each with a liquidation preference of S\$100 (the "Non-Cumulative Preference Shares") and (vii) 100 non-cumulative redeemable preference shares of AUD0.01 each and each with a liquidation preference of AUD1,000."

(b) Article 4

Article 4 shall be deleted in its entirety and be replaced with the following new article:

“The authorised share capital of the Company is US\$2,000,000,000 and S\$3,511,000,175 and AUD1.00 divided into (i) 2,000,000,000 ordinary shares of S\$1 each, (ii) 600,000,000 preference shares of S\$2 each, (iii) 300,000,000 non-voting convertible preference shares of S\$1 each (the “non-voting shares”) (iv) 800,000 non-cumulative redeemable non-convertible perpetual preference shares of US\$0.01 each and each with a liquidation preference of US\$1,000 (the “Substitute Preference Shares”), (v) 17,500 Substitute Preference Shares of S\$0.01 each and each with a liquidation preference of S\$10,000, (vi) 1,100,000,000 non-cumulative non-convertible perpetual preference shares of S\$0.01 each and each with a liquidation preference of S\$100 (the “Non-Cumulative Preference Shares”) and (vii) 100 non-cumulative redeemable preference shares of AUD0.01 each and each with a liquidation preference of AUD1,000.”

(c) Article 5E

A new Article 5E shall be inserted immediately after Article 5D in the manner as set out in the Annexure.

(4) Ordinary Resolution – Preference Share Issue Mandate

That, contingent on upon the passing of Resolutions (2) and (3) above,

(a) authority be given to the Directors of the Company to allot and issue the Redeemable Preference Shares referred to in Article 6E of the Articles of Association of the Company at any time and upon such terms and conditions and for such purposes and to such persons as the Directors of the Company may in their absolute discretion deem fit;

(b) the Directors of the Company be authorised to do all such things and execute all such documents as they may consider necessary or appropriate to give effect to this Resolution as they may deem fit;

(c) any one Director be authorised to sign all documents not requiring sealing in connection with the issue of the Redeemable Preference Shares; and

(d) the Common Seal of the Company be affixed in accordance with the Articles of Association to any share certificate or any other document requiring sealing in connection with the issue of the Redeemable Preference Shares (including but not limited to the notes to be issued by the Company in connection with the

Redeemable Preference Shares as part of a "stapled securities" issue) and that the signatures of any director or secretary to accompany the affixation of the Common Seal may be by way of facsimile signature.



Dated this 28th day of October 2005

A handwritten signature in dark ink, appearing to read 'S Dhanabalan', is written over a faint, large, oval-shaped watermark or background mark.

S DHANABALAN
AUTHORISED REPRESENTATIVE OF
DBS GROUP HOLDINGS LTD

DBS BANK LTD.
(Incorporated in the Republic of Singapore)

THE COMPANIES ACT, CAP 50

Passed on 19 May 2006

At an Extraordinary General Meeting of the abovenamed Company duly convened and held at its Registered Office, 6 Shenton Way, DBS Building Tower One, Singapore 068809 on 19th May 2006, the Ordinary/Special Resolutions on the Amendment to the Articles of Association annexed in Appendix I were duly passed.

KOH BOON HWEE
AUTHORISED REPRESENTATIVE OF
DBS GROUP HOLDINGS LTD

Dated: 19th May 2006

DBS BANK LTD.
(Incorporated in the Republic of Singapore)

Minute by Authorised Representative
Pursuant to Section 179(6) of the Companies Act, Chapter 50

I, the undersigned, the authorised representative of DBS Group Holdings Ltd, the holding company beneficially entitled to the whole of the issued ordinary shares of DBS Bank Ltd. ("**DBS Bank**"), state that the following Resolutions, of which Resolution 1 was proposed as an Ordinary Resolution and Resolution 2 was proposed as a Special Resolution, have been passed at the Extraordinary General Meeting of DBS Bank held on May 19, 2006:

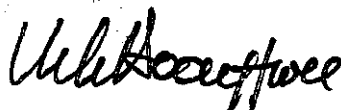
EGM/1/2006 (1) Ordinary Resolution – Consent to Shorter Notice of Meeting

That the Extraordinary General Meeting of DBS Bank shall be deemed to have been duly called notwithstanding that less than 21 days' notice has been given.

(2) Special Resolution – Amendments to Articles of Association

That the Articles of Association of the Company (the "Articles") be replaced with the new Articles at Appendix I.

Dated this 19th day of May 2006



KOH BOON HWEE
AUTHORISED REPRESENTATIVE OF
DBS GROUP HOLDINGS LTD



Appendix

Articles of Association of DBS Bank Ltd. were amended as follows:-

PRELIMINARY

1. The regulations contained in Table "A" in the Fourth Schedule to the Companies Act (Chapter 50 of the Revised Edition 1994) shall not apply to the Company, but the following shall be the regulations of the Company.

2. In the construction of these Articles the following words shall have the respective meanings hereby assigned to them unless there be something in the context inconsistent therewith:—

Words denoting the singular number only shall include the plural number also and vice versa.

Words denoting the masculine gender only shall include the feminine gender also.

Words denoting persons shall include corporations.

"The Company" means DBS BANK LTD.

"The Act" means the Companies Act, (Chapter 50 of the Revised Edition 1994) and every other Act for the time being in force concerning companies and affecting the Company.

"These Articles" means these Articles of Association as originally framed or as altered from time to time by Special Resolution.

"The Directors" means the Directors of the Company for the time being.

"The Board" means the Board of Directors of the Company or the Directors present at a duly convened meeting of Directors at which a quorum is present.

"Secretary" includes any person appointed to perform the duties of the Secretary temporarily.

"Member" means any registered holder of shares in the Company.

"The Office" means the registered office for the time being of the Company.

"The Register" means the Register of Members to be kept pursuant to Section 190 of the Act.

"The Seal" means the Common Seal of the Company.

"Special Resolution" has the meaning assigned thereto in Section 184 of the Act.

"The Court" means any court having the requisite jurisdiction.

"In Writing" and "Written" include printing, lithography and other modes of representing or reproducing words in a visible form.

"Dividend" includes bonus.

"Month" means calendar month.

References in these Articles to "holders" of shares or a class of shares shall, except where otherwise expressly provided in these Articles, exclude the Company in relation to shares held by it as treasury shares and "holding" and "held" shall be construed accordingly.

References in the Articles to "Members" shall, where the Act requires, exclude the Company where it is a Member by reason of its holding of its shares as treasury shares.

Save as aforesaid any words or expressions defined in the Act shall bear the same meanings in these Articles.

Where any provision of the Act is referred to, the reference is to that provision as modified by any other Act for the time being in force.

The marginal notes are inserted for convenience only and shall not affect the construction of these Articles.

Appendix

Article 4 will be deleted in its entirety.

Article 5 is substituted with Article 4.

4.(a) Unless otherwise determined by the Company in General Meeting, any new shares from time to time to be created shall before they are issued, be offered to the Members in proportion, as nearly as may be, to the number of shares held by them respectively. Such offer shall be made by notice specifying the number of shares offered and the price (in this Article called "**offer price**") at which the shares are being offered and limiting a time within which the offer, if not accepted, will be deemed to be declined. The said notice shall also make provision for enabling the persons to whom the notice is sent to apply at the offer price for any shares (in this Article called "**surplus shares**") not accepted by other Members and shares aggregated from fractions. In case of competition the surplus shares shall be allotted to the Members applying for the same in proportion (as nearly as may be and with increasing the number allotted to any Member beyond the number applied for by him) to their holding of shares at the time when aforesaid notice was sent to them. The Board may dispose of any surplus shares not applied for by existing Members in such manner as they think most beneficial to the Company Notwithstanding the foregoing, where the new shares to be so offered are Ordinary Shares, no shares held by a Member other than Ordinary Shares shall be taken into account for the purpose of determining proportions in which such new Shares (including surplus shares) are to be offered or allotted to such Member as aforesaid.

Article 5(a)(i) will be deleted in its entirety.

Article 5(a)(ii) will be deleted in its entirety.

Article 4(iii) will be deleted in its entirety.

Article 4(b)(i) will be deleted in its entirety.

(b) Notwithstanding paragraph (a) above, the Company may by Ordinary Resolution in General Meeting give to the Directors general authority, either unconditionally or subject to such conditions as may be specified in the Ordinary Resolution, to issue shares (whether by way of rights, bonus or otherwise) where unless previously revoked or varied by the Company in General Meeting, such authority to issue shares does not continue beyond the conclusion of the Annual General Meeting of the Company next following the passing of the Ordinary Resolution or the date by which such Annual General Meeting is required to be held, or the expiration of such other period as may be prescribed by the Act, whichever is the earliest date.

(c) Subject to the provisions of the preceding paragraphs (a) and (b) of this Article and to the provisions of Article 5A, Article 5B and Article 70, all new shares shall be under the control of the Board who may allot and issue the same with such rights and restrictions, whether in regard to dividend, voting, return of share capital or otherwise, and on such terms and conditions as may be determined by the Board by way of deposit, instalment or call, or as to the amount or time of payment of instalments or calls, and at such time as the Board may think fit. The Board may, for valuable consideration, enter into any agreement giving to any person any call or right of pre-emption in respect of any option to take shares.

A new Article 5 is proposed to be inserted as follows:

TREASURY SHARES

5. The Company shall not exercise any right in respect of treasury shares other than as provided by the Act. Subject thereto, the Company may hold or deal with its treasury shares in the manner authorised by, or prescribed pursuant to, the Act.

5C. As soon as practicable after the occurrence of a Substitution Event (as defined in the Amended and Re-stated Articles of Association of DBS Capital Funding Corporation (the "Issuer") (the "Articles of Issuer")) with respect to the Preference Shares of any Series of the Issuer, the Company shall give written notice to the Holder of the Preference Shares (as defined in the Articles of Issuer) of such Series enclosing a substitution confirmation form which such Holder of the Preference Shares will be required to complete in order to receive Substitute Preference Shares of the Company.

Upon the occurrence of a Tax Event (as defined in the Articles of Issuer) or a Special Event (as defined in the Articles of Issuer), the Issuer may elect to substitute the Substitute Preference Shares of the Company for the Preference Shares of such Series in the manner provided in the Articles of Issuer as if such event were a Substitution Event.

The Substitute Preference Shares each with a liquidation preference of US\$1,000 (the "**Series A Substitute Preference Shares**") shall be issued upon substitution of the Series A Preference Shares (as defined in the Articles of Issuer) and the Substitute Preference Shares each with a liquidation preference of S\$10,000 (the "**Series B Substitute Preference Shares**") shall be issued upon substitution of the Series B Preference Shares (as defined in the Articles of Issuer). These Substitute Preference Shares shall have the following rights and be subject to the following restrictions:

These Substitute Preference Shares shall have the following rights and be subject to the following restrictions;

Appendix 1

(i) Denomination:

The liquidation preference of each Series A Substitute Preference Share will be US\$1,000 (the "Series A Liquidation Preference"). The liquidation preference of each Series B Substitute Preference Share will be S\$10,000 (the "Series B Liquidation Preference") and together with the Series A Liquidation Preference, the "Liquidation Preference"). The Substitute Preference Shares will be issued credited as fully paid.

(ii) Dividends:

- (a) Subject to sub-paragraphs (f) and (g) below, Substitute Preference Share of each Series will entitle the holder thereof to receive a non-cumulative preferential dividend on the Liquidation Preference with respect to Substitute Preference Shares of such Series calculated on the bases set out in sub-paragraphs (b) and (c) below. The dividend will be payable semi-annually in arrears on March 15 and September 15 in each year up to and including March 15, 2011 (the "Dividend Re-set Date") and thereafter quarterly in arrears on March 15, June 15, September 15 and December 15 in each year (each a "Dividend Date") when, as and if declared by the Board of the Company (or an authorised committee thereof), provided that the first dividend will be paid in respect of the period from, and including, the Dividend Date immediately preceding the date on which the Substitute Preference Shares of such Series are substituted for the Preference Shares of the corresponding series ("Substitution Date") to, but excluding, the first such Dividend Date after issue. If any Dividend Date would otherwise fall on a day which is not a Business Day, payment of the Dividend otherwise payable on such date will be postponed to the next day which is a Business Day.

Any further issuances by the Company of any shares in its capital from time to time as substitute preference shares subject to and in accordance with Singapore law and the Articles and any additional issuances of the Series A Substitute Preference Shares and Series B Substitute Preference Shares shall have such rights and shall bear such designation as the Board of Directors of the Company (or an authorised committee thereof) shall prescribe prior to their issue. All of the Substitute Preference Shares and such further issuances and additional issuances of the Substitute Preference Shares will rank *pari passu* with each other with respect to participation in profits and assets. The Substitute Preference Shares will rank as regards participation in profits *pari passu* with all other shares to the extent that they are expressed to rank *pari passu* therewith in priority to the Company's ordinary shares. In the event of a winding up of the Company, the Substitute Preference Shares of each Series would rank *pari passu* with the 600,000,000 preference shares and senior to the 300,000,000 non-voting preference shares. In each case when and if issued, the Company shall not issue any other preference shares ranking as to participation in the profits or the assets of the Company, senior or in priority to the Series A Substitute Preference Shares, Series B Substitute Preference Shares or any other Parity Obligations of the Company (as defined below), unless approved by the holders of Series A Substitute Preference Shares, Series B Substitute Preference Shares and all other Parity Obligations of the Company, acting as a single class in accordance with "Voting" below.

For the purposes of this Article, "Dividend Period" means, with respect to Substitute Preference Shares of any Series, the period from, and including, the date of the dividend date with respect to related Preference Shares of such Series immediately preceding the Substitution Date with respect to Substitute Preference Shares of such Series to, but excluding, the next succeeding Dividend Date with respect to Substitute Preference Shares of such Series and each successive period from, and including, the Dividend Date with respect to Substitute Preference Shares of such Series to, but excluding, the next succeeding Dividend Date with respect to Substitute Preference Shares of such Series; "Business Day" means (i) in the case of Series A Substitute Preference Shares, a day other than a Saturday or Sunday on which commercial banks and foreign exchange markets settle payments in United States dollars and are open for general business in New York City and (ii) in the case of Series B Substitute Preference Shares, a day other than a Saturday or Sunday on which commercial banks and foreign exchange markets settle payments in Singapore dollars and are open for general business in Singapore.

- (b) Each Substitute Preference Share in issue on or prior to the Dividend Re-set Date will entitle the holder thereof to receive each Dividend Period ending on or prior to the Dividend Re-set Date dividends (i) with respect to the Series A Substitute Preference Shares, payable in United States dollars at a fixed rate per annum of 7.657% of the Liquidation Preference thereof, calculated on the basis of the number of days in the relevant period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months and in the case of an incomplete month the number of days elapsed); and (ii) with respect to the Series B Substitute Preference Shares, payable in Singapore dollars at a fixed rate per annum of 5.35% of the Liquidation Preference thereof, calculated on the basis of the actual number of days in the relevant period divided by 365.
- (c) Each Substitute Preference Share in issue after the Dividend Re-set Date will entitle the holder thereof to receive on each Dividend Date falling after the Dividend Re-set Date dividends (i) with respect to the Series A Substitute Preference Shares, payable in United States dollars at a floating rate per annum equal to three-month LIBOR in effect during the relevant Dividend Period plus 3.20%, calculated on the basis of the number of days in the relevant period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months and in the case of an incomplete month the number of days elapsed); and (ii) with respect to the Series B Substitute Preference Shares, payable in Singapore dollars at a floating rate per annum equal to three-month Singapore Swap Offer Rate in effect during the relevant Dividend period plus 3.20%, calculated on the basis of the actual number of days in the relevant period divided by 365.

Appendix]

"three-month LIBOR" means, in respect of any Dividend Period with respect to the Series A Substitute Preference Shares, the rate for deposits in U.S. dollars determined by any calculation agent appointed by the Board of Directors from time to time which appears on page 3750 of Telerate as of approximately 11 a.m., London time, on the Dividend Determination Date; provided that, if, at such time, no such rate appears or the relevant Telerate page is unavailable, such calculation agent will request appropriate quotations and will determine the arithmetic mean of the rates at which deposits in U.S. dollars offered by three major banks (or, if fewer than three rates are so quoted, two major banks, or, if fewer than two rates are quoted, one major bank) in the London interbank market, selected by such calculation agent, at approximately 11 a.m. London time on such Dividend Determination Date to prime banks in the London interbank market for a period of three months and in an amount that is representative for a single transaction in the relevant market at the relevant time.

"three-month Singapore Swap Offer Rate" means with respect to the Series B Substitute Preference Shares, the rate determined by the calculation agent appointed by the Board of Directors from time to time which appears under the caption "ASSOCIATION OF BANKS IN SINGAPORE SIBOR AND SWAP OFFER RATES AT 11.00 A.M. SINGAPORE TIME" and the row headed "SGD" on Telerate Page 50157 (or such other page as may replace Telerate Page 50157 for the purpose of displaying swap offer rates of leading reference banks) at or about 11.00 a.m., Singapore time, on the Dividend Determination Date in respect of the relevant Dividend Period; provided that, if at such time, no such rate is quoted on Telerate Page 50157 (or such other replacement page as aforesaid) or Telerate Page 50157 (or such other replacement page as aforesaid) is unavailable for any reason, "three-month Singapore Swap Offer Rate" means the Average Swap Rate (which shall be rounded up, if necessary, to the nearest 1/16 per cent.) for such Dividend Period determined by such calculation agent in accordance with the following formula:-

In the case of Premium:

$$\text{Average Swap Rate} = \frac{365 \times \text{SIBOR} + (\text{Premium} \times 36500)}{360} + \frac{(\text{SIBOR} \times \text{Premium}) \times 365}{(\text{Spot Rate}) \times 360}$$

In the case of Discount: -

$$\text{Average Swap Rate} = \frac{365 \times \text{SIBOR} - (\text{Discount} \times 36500)}{360} - \frac{(\text{SIBOR} \times \text{Discount}) \times 365}{(\text{Spot Rate}) \times 360}$$

where: -

SIBOR = the rate which appears under the caption "SINGAPORE INTERBANK OFFER RATES (US\$)" and the column headed "Fixing" on Telerate Page 7311 (or such other page as may replace Telerate Page 7311 for the purpose of displaying Singapore inter-bank United States dollar offered rates of leading reference banks) at or about 11 a.m., Singapore time, on the Dividend Determination Date for a period equal to the duration of the Dividend Period concerned;

Spot Rate = the rate (determined by the calculation agent appointed by the Board of Directors) to be the arithmetic mean (rounded up, if necessary, to the nearest four decimal places) of the rates quoted by the Reference Banks and which appear under the caption "SINGAPORE BANKS RATES AT 11 A.M. SGP TIME" and the column headed "Spot Rates" on Telerate Page 50162 (or such other page as may replace Telerate Page 50162 for the purpose of displaying spot rates and swap points of leading reference banks) at or about 11:00 a.m., Singapore time, on the Dividend Determination Date for a period equal to the duration of the Dividend Period concerned;

Premium or Discount = the rate (determined by the calculation agent appointed by the Board of Directors) to be the arithmetic mean (rounded up, if necessary, to the nearest four decimal places) of the rates quoted by the Reference Banks for a period equal to the duration of the Dividend Period concerned which appear under the caption "SINGAPORE BANKS RATES AT 11 A.M. SGP TIME" on Telerate Page 50162 (or such other page as may replace Telerate Page 50162 for the purpose of displaying the spot rates and swap points of leading reference banks) at or about 11:00 a.m. Singapore time, on the Dividend Determination Date for a period equal to the duration of the Dividend Period concerned; and

Appendix J

T = the number of days in the Dividend Period concerned.

If on any Dividend Determination Date any one of the components for the purposes of calculating the Average Swap Rate above not quoted on the relevant Telerate Page (or such other replacement page as aforesaid) or the relevant Telerate Page (or such other replacement page as aforesaid) is unavailable for any reason, the calculation agent appointed by the Board of Directors will require the principal Singapore offices of the Reference Banks to provide such calculation agent with quotations of their Swap Rates for the Dividend Period concerned at or about 11:00 a.m., Singapore time, on such Dividend Determination Date and the Average Swap Rate for such Dividend Period shall be the rate per annum equal to the arithmetic mean (rounded up, if necessary, to the nearest 1 percent) of the Swap Rates quoted by the Reference Banks to such calculation agent. The Swap Rate of a Reference Bank means the rate at which that Reference Bank can generate Singapore dollars for the Dividend Period concerned in the Singapore inter-bank market at or about 11:00 a.m., Singapore time, on the relevant Dividend Determination Date and shall be determined as follows: -

$$\text{Swap Rate} = \frac{365 \times \text{SIBOR}}{360} + \frac{(\text{Premium} \times 36500)}{(T \times \text{Spot Rate})} + \frac{(\text{SIBOR} \times \text{Premium}) \times 365}{(\text{Spot Rate}) \times 360}$$

In the case of Discount: -

$$\text{Swap Rate} = \frac{365 \times \text{SIBOR}}{360} - \frac{(\text{Discount} \times 36500)}{(T \times \text{Spot Rate})} - \frac{(\text{SIBOR} \times \text{Discount}) \times 365}{(\text{Spot Rate}) \times 360}$$

where: -

SIBOR = the rate per annum at which United States dollar deposits for a period equal to the duration of the Dividend Period concerned are being offered by that Reference Bank to prime banks in the Singapore inter-bank market at or about 11:00 a.m., Singapore time, on the Dividend Determination Date;

Spot Rate = the rate at which that Reference Bank sells United States dollars spot in exchange for Singapore dollars in the Singapore inter-bank market at or about 11:00 a.m., Singapore time, on the Dividend Determination Date;

Premium = the premium that would have been paid by that Reference Bank in buying United States dollars forward in exchange for Singapore dollars on the last day of the Dividend Period concerned in the Singapore inter-bank market;

Discount = the discount that would have been received by that Reference Bank in buying United States dollars forward in exchange for Singapore dollars on the last day of the Dividend Period concerned in the Singapore inter-bank market; and

T = the number of days in the Dividend Period concerned; and

if on any Dividend Determination Date one only or none of the Reference Banks provides the calculation agent appointed by the Board of Directors with quotations of their Swap Rate(s), the Average Swap Rate shall be determined by the calculation agent to be the rate per annum equal to the arithmetic mean (rounded up, if necessary, to the nearest 1/16 per cent) of the rates quoted by Reference Banks or those of them (being at least two in number) to such calculation agent at or about 11:00 a.m., Singapore time, on such Dividend Determination Date as being their cost (including the cost occasioned by or attributable to complying with reserve requirements, deposit or other requirements imposed on them by any relevant authority or authorities) of funding, for the relevant Dividend Period, an amount equal to the aggregate Liquidation Preference for Series B Preference Shares for such Dividend Period by whatever means they determine to be most appropriate, or if on such Dividend Determination Date one only or none of the Reference Banks provides such calculation agent with such quotation, the Average Swap Rate for the relevant Dividend Period shall be the rate per annum equal to the arithmetic mean (rounded up, if necessary, to the nearest 1/16 per cent.) of the prime lending rate for Singapore dollars quoted by the Reference Banks at or about 11:00 a.m., Singapore time, on such Dividend Determination Date

"Reference Banks" means three major local banks in Singapore selected by the calculation agent; and

"Dividend Determination Date" means, with respect to any Dividend Period with respect to Preference Shares of any Series, the falling five Business Days prior to a Dividend Date with respect to such Dividend Period.

(d) Any decision regarding the declaration or payment of any dividend on Substitute Preference Shares of any Series will be

Appendix

the sole discretion of the Board of the Company and, subject to paragraph (e) below, nothing herein contained will imp on the Board of Directors of the Company any requirement or duty to resolve to distribute in respect of any fiscal year period the whole or any part of the profits of the Company available for distribution.

- (e) If, during any fiscal year of the Company; the Company pays or makes or proposes to pay or make:
- (i) any distribution in the form of a dividend in compliance with Section 403 of the Act, or any other distribution payment in respect of the ordinary share capital issued by the Company or Parity Obligation with respect to Substitute Preference Shares of any Series; or
 - (ii) a partial distribution or payment in respect of any Parity Obligation with respect to Substitute Preference Shares of any Series, the period commencing on, but excluding, the date of such distribution, other distribution or payment and ending on, and including, the last day of such fiscal year will be deemed to be a **"Mandatory Dividend Period"**.

On each remaining Dividend Date during a Mandatory Dividend Period with respect to Preference Shares of any Series, the Issuer will be required, subject to paragraph (f), to pay as a Dividend (a) following the making of a distribution described in sub-paragraph (i) above, the Dividend scheduled to be paid on such Dividend Date in respect of Preference shares of any Series and (b) following the making of a partial distribution or payment described in sub-paragraph (ii) above, an amount equal to the Relevant Proportion of the Dividend scheduled to be paid on such Dividend Date in respect of such Preference Shares.

"Parity Obligations" means any preference shares or other similar obligations of the Company that constitute Tier 1 capital of the Company on an unconsolidated basis or have characteristics similar to securities that could qualify as Tier 1 capital of the Company on an unconsolidated basis and are not expressly stated to rank in material respects senior or junior to the Company's obligations under the Substitute Preference Shares or other preference shares (not constituting debt obligations) having in all material respects the same ranking as preference shares, issued by any subsidiary of the Company, that constitute Tier 1 capital of the Company on an unconsolidated basis or have characteristics similar to securities that could qualify as Tier 1 capital of the Company on an unconsolidated basis and are not expressly stated to rank in all material respects senior or junior to the Substitute Preference Shares.

- (f) The Company will not be obligated to pay any Dividends with respect to Substitute Preference Shares of such Series on a relevant Dividend Date if:
- (i) The Company is prevented by applicable Singapore banking regulations or other requirements of the MAS or other requirements from making payment in full of dividends or other distributions when due on Parity Obligations; or
 - (ii) the Company is unable to make such payment of dividends or other distributions on Parity Obligations with causing a breach of the MAS's published consolidated or unconsolidated capital adequacy requirements from time to time applicable to the Company (the current minimum ratio requirement applicable to the Company being 1 for total consolidated and unconsolidated capital and 8% for total consolidated and unconsolidated Tier 1 capital or
 - (iii) the aggregate of the amount of such Dividends with respect to the Substitute Preference Shares of such Series paid in full), together with the sum of any other dividends and other distributions originally scheduled to be paid (whether or not paid in whole or part) during the Company's then-current fiscal year on Preference Shares of such Series or Parity Obligations, would exceed (ii) the Distributable Reserves as of the Dividend Determination Date with respect to Substitute Preference Shares of such Series.
- (g) If, but only if, the Company does not propose or intend to pay and will not pay its next normal dividend (whether interim or annual) on its ordinary shares, the Company may give, on or before a Dividend Determination Date with respect to Substitute Preference Shares of any Series, a notice (a **"Dividend Limitation Notice"**) to the Issuer, the Paying Agent, the Registrar and the holders of Substitute Preference Shares of such Series that the Company will pay no Dividends or less than full Dividends on such Dividend Date, in which case no Dividends or less than full Dividends shall become due and payable on such Dividend Date as set forth in the applicable Dividend Limitation Notice. The Company may give a Dividend Limitation Notice with respect to Substitute Preference Shares of any Series only if it does not propose or intend to pay and will not pay its next normal dividend (whether interim or annual) on its ordinary shares and the Dividend Limitation Notice shall include a statement to this effect and identify the specific dividend on the ordinary shares that will not be paid. A Dividend Limitation Notice as to a Dividend payable during a Mandatory Dividend Period shall have no force or effect.

Each Dividend Limitation Notice shall be given through the facilities of DTC, Euroclear, Clearstream, CDP, or their respective replacement dealing agencies for so long as the Preference Shares clear through the facilities of such clearing agencies.

Appendix 1

Each Dividend Limitation Notice with respect to Substitute Preference Shares of any Series shall be given in writing by or to each holder of the Substitute Preference Shares of such Series, and so long as the Preference Shares of such Series listed on one or more stock exchanges and the rules of such stock exchange(s) so require, notices shall also be published in such manner as the rules of such stock exchange(s) may require. In addition, for so long as the Substitute Preference Shares of such Series are listed on the Luxembourg Stock Exchange or the Singapore Exchange and Securities Trading Limited ("SGX-ST") and the rules of such Exchanges so require, shall be published in accordance with paragraphs (b) or (c), as the case may be, under "Notices and Other Documents".

"**Paying Agent**" means such entity as may be appointed by the Board of Directors of the Company.

- (h) If, whether by reason of the provisions of paragraph (f) above or any equivalent article or term of a Parity Obligation with respect to Substitute Preference Shares of such Series, on the relevant Dividend Date, a Dividend with respect to Substitute Preference Shares of such Series is not paid in full on Substitute Preference Shares of such Series or dividends or other distributions are not paid in full on any Parity Obligations with respect to Substitute Preference Shares of such Series, but such Dividend Date there are Distributable

Reserves, then each holder with respect to Substitute Preference Shares of such Series will be entitled to receive the Relevant Proportion with respect to Substitute Preference Shares of any such Dividend. No holder of Substitute Preference Shares of any Series shall have any claim in respect of any Dividend with respect to Substitute Preference Shares of such Series or part thereof not payable as a result of the limitations set out in paragraph (f) above. Accordingly, such amount will not accumulate for the benefit of the holders of Substitute Preference Shares of such Series or entitle such holders to any claim in respect thereof against the Company.

"**Distributable Reserves**" means, at any time, the amounts for the time being of the Company which are available to the Company for distribution as a dividend in compliance with Section 403 of the Act ("**Available Amounts**") as of the date of the Company's latest audited balance sheet; *provided that* if the Board of Directors of the Company reasonably believes that the Available Amounts as of any Dividend Determination Date with respect to a Dividend are lower than Available Amounts of the date of the latest audited balance sheet and are insufficient to pay such Dividend and payments on Parity Obligations on the relevant Dividend Date then (i) two Directors of the Board shall be required to provide a certificate, on or prior to such Dividend Determination Date, to the Issuer and the holders of Substitute Preference Shares accompanied by a certificate from the Company's auditors of the Available Amounts as of such Dividend Determination Date (which certificate of the two Directors shall be binding absent manifest error), and (ii) Distributable Reserves as of such Dividend Determination Date for purposes of such Dividend shall mean the Available Amounts as set forth in such certificate.

- (iv) Redemption:

- (a) The Company may, at its option, redeem in whole, but not in part, the Substitute Preference Shares of any Series for the time being issued and outstanding on the Dividend Re-set Date and on each Dividend Date thereafter (each a "**Redemption Date**"), subject to the satisfaction of the Redemption Conditions with respect to Preference Shares of such Series and to Singapore law.

"**Redemption Conditions**" means, with respect to the Substitute Preference Shares of such Series, (i) that the prior written consent of the MAS to the redemption, if then required, has been obtained and that any conditions that the MAS may impose at the time of any consent, if then required, have been satisfied and (ii) that the Distributable Reserves of the Company and/or Replacement Capital as at the date for redemption equals at least the Liquidation Preference with respect to such Substitute Preference Shares and the full amount of any accrued but unpaid Dividend (whether or not declared) with respect to such Substitute Preference Shares in respect of the Dividend Period in which the relevant redemption falls.

"**Replacement Capital**" means, with respect to Substitute Preference Shares of any Series, ordinary shares or Parity Obligations issued for the purpose of funding the redemption of such Substitute Preference Shares.

- (vii) Variations of Rights and Further Issues:

The consent in writing of the holders of Substitute Preference Shares of any Series of at least a majority in Liquidation Preference of the outstanding Substitute Preference Shares of such Series or the sanction of a special resolution, passed at a separate general meeting by holders of at least a majority in Liquidation Preference of the outstanding Substitute Preference Shares of such Series present in person or by proxy, shall be required in order to give effect to any variation or abrogation of the rights, preferences and privileges of the Substitute Preference Shares of such Series by way of amendment of the Articles or otherwise (including, without limitation, the authorisation or creation of any securities or ownership interests of the Company ranking, as to participation in the profits or assets of the Company, senior to the Substitute Preference Shares of such Series) (unless otherwise required by applicable law). No such consent or sanction shall be required if the change is solely of a formal, minor or technical nature, or is to correct an error or cure an ambiguity; *provided that*, the change does not reduce the amounts payable to holders of Substitute Preference Shares of such Series, impose any material obligation on holders of Substitute Preference Shares of such Series or materially adversely affect their voting rights; and *provided, further that* the rights of holders of Substitute Preference Shares of any Series relating to the amount of Dividends, Liquidation

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Distributions or Additional Amounts or the amount received upon redemption of Substitute Preference Shares of any Series or the date of the Dividend Re-set Date may not be varied or abrogated without the written consent of all holders; *provided, further, that* no provision of Substitute Preference Shares of any Series may be amended without the prior written consent of the MAS if such amendment would result in Substitute Preference Shares of such Series not being treated as Tier 1 capital of the Company on a consolidated or unconsolidated basis.

Notwithstanding the foregoing, no vote of the holders will be required for the redemption or cancellation of the Substitute Preference Shares of any Series in accordance with the Articles.

Any Non-Cumulative Preference Share at any time owned by the Company or DBS Group Holdings Ltd ("DBSH"), or an entity of which the Company or DBSH, either directly or indirectly, owns 20% or more of the voting shares or similar ownership interests, shall not carry a right to vote in a meeting of holders of the Non-Cumulative Preference Shares; it shall, for voting purposes, be treated as if it were not in issue.

The Company will cause a notice of any meeting at which holders of any Substitute Preference Shares are entitled to vote and any voting forms to be mailed to each holder, in accordance with the "Notice or Other Documents" section below. Each such notice will include a statement setting forth (a) the date, time and place of such meeting, (b) a description of the resolution to be proposed for adoption at such meeting on which such holders are entitled to vote and (c) instructions for delivery of proxies.

The special rights or privileges attached to the Substitute Preference Shares of any Series will not be deemed to be varied, modified or abrogated by the creation or issue of further shares ranking *pari passu* therewith, or by the purchase or redemption by the Company of its own shares.

(viii) Transfer of Shares:

An instrument of transfer of a share which is in certificated form must be in writing in any usual form or other form approved by the directors of the Company and must be executed by or on behalf of the transferor and by or on behalf of the transferee. The transferor will remain the holder of the shares transferred until the name of the transferee is entered in the Register of Members of the Company in respect thereof.

The directors of the Company may in the case of shares in certificated form, to their absolute discretion and without assigning any reason therefor, refuse to register any transfer of a share (not being a fully paid share) provided that, where any such shares are listed on the SGX-ST or any other stock exchange or quotation system, such discretion may not be exercised in such a way as to prevent dealings in the shares of that class from taking place on an open and proper basis, or any transfer of a share on which the Company has a lien. The directors of the Company may also decline to register a transfer unless (i) the instrument of transfer is duly stamped (if so required), (ii) the transfer is in respect of only one class of shares and (iii) the transfer is in favor of not more than four persons as the transferee.

The Non-Cumulative Preference Shares are in registered form. The registration of share transfers may be suspended at such times and for such periods as the directors may determine not exceeding 30 days in any year.

5D. The Non-Cumulative Preference Shares shall have the following rights and be subject to the following restrictions:-

(i) Denomination:

The liquidation preference of each Non-Cumulative Preference Share will be S\$100 (the "**Liquidation Preference**").

(ii) Dividends:

- (a) Subject to sub-paragraphs (d), (f) and (g) below, the Non-Cumulative Preference Shares will entitle the holder thereof to receive a non-cumulative preferential dividend (the "**Dividend**") on the Liquidation Preference calculated on the bases set out in sub-paragraphs (b) and (c) below. The Dividend will be payable semi-annually in arrears on May 15 and November 15 in each year up to and including May 15, 2011 (the "**Dividend Re-set Date**") and thereafter quarterly in arrears on February 15, May 15, August 15 and November 15 in each year (each a "**Dividend Date**") when, as and if declared by the Board of Directors of the Company (or an authorised committee thereof) (the "**Board**"). If any Dividend Date would otherwise fall on a day which is not a Business Day (defined below), payment of the Dividend otherwise payable on such date will be postponed to the next day which is a Business Day.

For the purposes of this Article, "**Dividend Period**" means the period from, and including, the date of issue of Non-Cumulative Preference Shares (the "**Issue Date**") to, but excluding, the first Dividend Date and each successive period from, and including, a Dividend Date to, but excluding, the next succeeding Dividend Date. "**Business Day**" means a day other than a Saturday or Sunday on which commercial banks are open for business in Singapore.

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- (b) Each Non-Cumulative Preference Share in issue on or prior to the Dividend Re-set Date will entitle the holder thereof to receive for each Dividend Period ending on or prior to the Dividend Re-set Date gross Dividends (when, as and if declared by the Board) payable in Singapore dollars at a fixed rate per annum of six per cent. of Liquidation Preference thereof, calculated on the basis of the actual number of days in the relevant period divided by 365.
- (c) Each Non-Cumulative Preference Share in issue after the Dividend Re-set Date will entitle the holder thereof to receive on each Dividend Date falling after the Dividend Re-set Date gross Dividends (when, as and if declared by the Board) payable in Singapore dollars at a floating rate per annum equal to the three-month Singapore Swap Offer Rate in effect for the relevant Dividend Period plus 2.28 per cent., calculated on the basis of the actual number of days in the relevant period divided by 365.

"**Calculation Agent**" means such entity appointed as calculation agent for the purposes of this Article by Board.

"**three-month Singapore Swap Offer Rate**" means, in respect of any Dividend Period, the rate determined by the Calculation Agent from time to time which appears under the caption "ASSOCIATION OF BANKS SINGAPORE SIBOR AND SWAP OFFER RATES AT 11.00 A.M. SINGAPORE TIME" and the row headed "SGD" on Telerate Page 50157 (or such other page as may replace Telerate Page 50157 for the purpose of displaying Singapore swap offer rates of leading reference banks at or about 11.00 a.m., Singapore time, on the Dividend Determination Date (as defined below); provided that, if at such time, no such rate is quoted on Telerate Page 50157 (or such other replacement page as aforesaid) or Telerate Page 50157 (or such other replacement page as aforesaid) is unavailable for any reason, "**three-month Singapore Swap Offer Rate**" means the Average Swap Rate (which shall be rounded up, if necessary, to the nearest four decimal places) for such Dividend Period determined by the Calculation Agent in accordance with the following formula:-

In the case of Premium:-

$$\text{Average Swap Rate} = \frac{365 \times \text{SIBOR} + (\text{Premium} \times 36500)}{360} + \frac{(\text{SIBOR} \times \text{Premium}) \times 365}{(\text{Spot Rate}) \times 360}$$

In the case of Discount:-

$$\text{Average Swap Rate} = \frac{365 \times \text{SIBOR} - (\text{Discount} \times 36500)}{360} - \frac{(\text{SIBOR} \times \text{Discount}) \times 365}{(\text{Spot Rate}) \times 360}$$

Where:-

SIBOR = the rate which appears under the caption "SINGAPORE INTERBANK OFFER RATES (U.S.\$)" and the column headed "Fixing" on Telerate Page 7311 (or such other page as may replace Telerate Page 7311 for the purpose of displaying Singapore inter-bank United States dollar offered rates of leading reference banks) at or about 11 a.m., Singapore time, on the Dividend Determination Date for a period equal to the duration of the Dividend Period concerned;

Spot Rate = the rate (determined by the Calculation Agent) to be the arithmetic mean (rounded up, if necessary, to the nearest four decimal places) of the rates quoted by the Reference Banks (as defined below) and which appear under the caption "SINGAPORE BANKS RATES AT 11 A.M. SGP TIME" and the column headed "Spot" on Telerate Page 50168 (or such other page as may replace Telerate Page 50168 for the purpose of displaying the spot rates and swap points of leading reference banks) at or about 11:00 a.m., Singapore time, on the Dividend Determination Date for a period equal to the duration of the Dividend Period concerned.

Premium or Discount = the rate (determined by the Calculation Agent) to be the arithmetic mean (rounded up, if necessary, to the nearest four decimal places) of the rates for a Premium or Discount quoted by the Reference Banks for a period equal to the duration of the Dividend Period concerned which appear under the caption "SINGAPORE BANKS RATES AT 11 A.M. SGP TIME" on Telerate Page 50168 (or such other page as may replace Telerate Page 50168 for the purpose of displaying the spot rates and swap points of leading reference banks) at or about 11:00 a.m., Singapore time, on the Dividend Determination Date for a period equal to the duration of the Dividend Period concerned;

T = the number of days in the Dividend Period concerned.

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If on any Dividend Determination Date any one of the components for the purposes of calculating the Average Swap Rate above is quoted on the relevant Telerate Page (or such other replacement page as aforesaid) or the relevant Telerate Page (or such other replacement page as aforesaid) is unavailable for any reason, the Calculation Agent will request the principal Singapore offices of Reference Banks to provide the Calculation Agent with quotations of their Swap Rates for the Dividend Period concerned at or about 11:00 a.m., Singapore time, on such Dividend Determination Date and the Average Swap Rate for such Dividend Period shall be the rate per annum equal to the arithmetic mean (rounded up, if necessary, to the nearest four decimal places) of the Swap Rates quoted by the Reference Banks to the Calculation Agent. The Swap Rate of a Reference Bank means the rate at which that Reference Bank can generate Singapore dollars for the Dividend Period concerned in the Singapore inter-bank market at or about 11:00 a.m., Singapore time, on the relevant Dividend Determination Date and shall be determined as follows:

In the case of Premium:-

$$\text{Swap Rate} = \frac{365 \times \text{SIBOR} + (\text{Premium} \times 36500)}{360 \times (\text{T} \times \text{Spot Rate})} + \frac{(\text{SIBOR} \times \text{Premium}) \times 365}{(\text{Spot Rate}) \times 360}$$

In the case of Discount:-

$$\text{Swap Rate} = \frac{365 \times \text{SIBOR} - (\text{Discount} \times 36500)}{360 \times (\text{T} \times \text{Spot Rate})} - \frac{(\text{SIBOR} \times \text{Discount}) \times 365}{(\text{Spot Rate}) \times 360}$$

where:-

SIBOR = the rate per annum at which United States dollar deposits for a period equal to the duration of the Dividend Period concerned are being offered by that Reference Bank to prime banks in the Singapore inter-bank market at or about 11:00 a.m., Singapore time, on the Dividend Determination Date;

T = the number of days in the Dividend Period concerned.

If on any Dividend Determination Date one only or none of the Reference Banks provides the Calculation Agent with quotations of their Swap Rate(s), the Average Swap Rate shall be determined by the Calculation Agent to be the rate per annum equal to the arithmetic mean (rounded up, if necessary, to the nearest four decimal places) of the rates quoted by the Reference Banks or those of them (being at least two in number) to the Calculation Agent at or about 11:00 a.m., Singapore time, on such Dividend Determination Date as being their cost (including the cost occasioned by or attributable to complying with reserves, liquidity, deposit or other requirements imposed on them by any relevant authority or authorities) of funding, for the relevant Dividend Period, an amount equal to aggregate Liquidation Preference for such Dividend Period by whatever means they determine to be appropriate, or if on such Dividend Determination Date one only or none of the Reference Banks provides the Calculation Agent with such quotation, the Average Swap Rate for the relevant Dividend Period shall be the rate per annum equal to the arithmetic mean (rounded up, if necessary, to the nearest four decimal places) of the prevailing rates for Singapore dollars quoted by the Reference Banks at or about 11:00 a.m., Singapore time, on such Dividend Determination Date.

"Reference Banks" means three major local banks in Singapore selected by the Calculation Agent.

"Dividend Determination Date" means, with respect to any Dividend Period, the day falling five Business Days prior to the Dividend Date with respect to such Dividend Period.

(d) Any decision regarding the declaration or payment of any Dividend on the Non-Cumulative Preference Shares shall be at the sole discretion of the Board and nothing herein contained will impose on the Board any requirement to resolve to distribute, declare or pay in respect of any fiscal year or period the whole or any part of profits of the Company available for distribution. No Dividend or any part thereof shall become due or payable on any Dividend Date for the purposes of this Article unless the Board has declared or resolved to distribute such Dividend or part thereof with respect to that Dividend Date.

(e) Any additional issuances of the Non-Cumulative Preference Shares shall have such rights and shall bear such designation as the Board shall prescribe prior to their issue. All of the Non-Cumulative Preference Shares and any additional issuances of the Non-Cumulative Preference Shares will rank *pari passu* with each other with respect

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participation in profits and assets of the Company. The Non-Cumulative Preference Shares will rank as regards participation in profits *pari passu* with all other shares to the extent that they are expressed to rank *pari passu* therewith and in priority to the Company's ordinary shares. In the event of a winding up of the Company, the Non-Cumulative Preference Shares would rank *pari passu* with the preference shares in the capital of the Company, the Substitute Preference Shares and senior to the non-voting shares, in each case when and if issued. The Company shall not issue any other preference shares ranking, as to participation in the profits or the assets of the Company, senior or in priority to the Non-Cumulative Preference Shares or any other Parity Obligations of the Company (as defined below), unless approved by the holders of the Non-Cumulative Preference Shares, the preference shares and the Substitute Preference Shares and all other Parity Obligations of the Company, acting as a single class in accordance with "Voting" below.

- (g) Without prejudice to the discretion of the Board under sub-paragraph (d) above, if the Company does not propose or intend to pay and will not pay its next normal dividend (whether interim or final) on its ordinary shares, the Company may give, on or before a Dividend Determination Date, a notice (a "Dividend Limitation Notice") to the share registrar of the Company for the time being (the "Registrar") and the holders of the Non-Cumulative Preference Shares that the Company will pay no dividends or less than full dividends on such Dividend Date in which case no dividends or less than full dividends shall become due and payable on such Dividend Date as set forth in the applicable Dividend Limitation Notice. The Dividend Limitation Notice shall include a statement to effect that the Company does not propose or intend to pay and will not pay its next normal dividend (whether interim or final) on its ordinary shares and identify the specific dividend on the ordinary shares that will not be paid.

"Distributable Reserves" means, at any time, the amounts for the time being of the Company which are available to the Company for distribution as a dividend in compliance with Section 403 of the Act ("Available Amounts") as of the date of the Company's latest audited balance sheet; *provided* that if the Board reasonably believes that the Available Amounts as of any Dividend Determination Date with respect to a Dividend are lower than the Available Amounts as of the date of the latest audited balance sheet and are insufficient to pay such Dividend and pay the Parity Obligations on the relevant Dividend Date then (i) two Directors of the Board shall be required to provide a certificate, on or prior to such Dividend Determination Date, to the holders of Non-Cumulative Preference Shares accompanied by a certificate of the Company's auditors of the Available Amounts as of such Dividend Determination Date (which certificate of the two Directors shall be binding absent manifest error), and the Distributable Reserves as of such Dividend Determination Date for purposes of such Dividend shall mean the Available Amounts as set forth in such certificate.

"Relevant Proportion" means with respect to Substitute Preference Shares of any Series, (i) in relation to a partial payment of a Dividend with respect to the Substitute Preference Shares of such Series, the amount of the Distributable Reserves as of the Dividend Determination Date with respect to the Substitute Preference Shares of such Series divided by the sum of (x) the full amount originally scheduled to be paid by way of Dividend with respect to Substitute Preference Shares of such Series (whether or not paid in whole or part) during the Company's then-current fiscal year and (y) the sum of any dividends or other distribution or payments in respect of Parity Obligations with respect to Substitute Preference Shares of such Series originally scheduled to be paid (whether or not paid in whole or part) during the Company's then-current fiscal year, converted where necessary into the same currency in which Distributable Reserves are calculated by the Company; and (ii) in relation to any partial payment of any Liquidation Distribution with respect to Substitute Preference Shares of such Series, the total amount available for any such payment and for making any liquidation distribution on any Parity Obligations with respect to Substitute Preference Shares of such Series divided by the sum of (x) the full Liquidation Distribution (as defined below) with respect to Substitute Preference Shares of such Series before any reduction or abatement hereunder and (y) the amount (before any reduction or abatement hereunder) of the full liquidation distribution on any Parity Obligations with respect to Substitute Preference Shares of such Series, converted where necessary into the same currency in which liquidation payments are made to creditors of the Company.

- (i) Payments of preferential dividends shall be made to holders on the register at any date selected by the Board of Directors of the Company up to five days prior to the relevant Dividend Date. The Substitute Preference Shares will carry no further right as regards participation in the profits of the Company.
- (j) In the event any Dividend is not paid in full for any reason, the Company will not (x) declare or pay any dividend or other distributions in respect of its ordinary shares or any other security of the Company ranking junior to the Non-Cumulative Preference Shares or (if permitted) effect any repurchase or redemption of its ordinary shares or any other security of the Company ranking junior to the Non-Cumulative Preference Shares (or contribute moneys to a sinking fund for the redemption of any such shares, securities or obligations) until after the second consecutive Dividend Date on or prior to the Dividend Re-set Date or thereafter the fourth consecutive Dividend Date on which a Dividend is paid in full (or an amount equivalent to the Dividend to be paid in respect of the next two Dividend Periods on or prior to the Dividend Re-set Date or thereafter the next four Dividend Periods has been paid or irrevocably set aside in a separately designated trust account for payment to the holders of the Non-Cumulative Preference Shares) or (y) (if permitted) repurchase or redeem Parity Obligations which are securities until after the second consecutive Dividend Date on or prior to the Dividend Re-set Date or thereafter the fourth

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consecutive Dividend Date on which a Dividend is paid in full (or an amount equivalent to such Dividend to be paid in respect of the next two Dividend Periods on or prior to the Dividend Re-set Date or thereafter the next two Dividend Periods has been paid or irrevocably set aside in a separately designated trust account for payment to holders of the Non-Cumulative Preference Shares).

- (k) Any dividend unclaimed after a period of six years from the date of declaration of such dividend will be forfeited and revert to the Company. No dividends or other moneys payable on or in respect of a Substitute Preference Share of any Series shall bear interest against the Company.

(iii) Liquidation Distributions:

- (a) In the event of the commencement of any dissolution or winding up of the Company (other than pursuant to a Permitted Reorganization) before any redemption of the Substitute Preference Shares, the Substitute Preference Shares will rank (i) junior to depositors and all other creditors (including the holders of subordinated debt) of the Company, (ii) *pari passu* with all Parity Obligations of the Company with respect to the Substitute Preference Shares and (iii) senior to the holders of the Company's ordinary shares and any other securities or obligations of the Company that are subordinated to the Series A Substitute Preference Shares and Series B Preference Shares. In such a winding up, (i) each Series A Substitute Preference Share will be entitled to receive in United States dollars and (ii) each Series B Substitute Preference Share will be entitled to receive Singapore dollars, in each case in an amount equal to the Liquidation Distribution.

"Liquidation Distribution" means, with respect to Substitute Preference Shares of any Series, upon a dissolution or winding up of the Company, the Liquidation Preference with respect to Substitute Preference Shares of such Series together with, subject to the restrictions in paragraph (f) under "Dividends" above, any accrued but unpaid Dividend (whether or not declared with respect to Substitute Preference Shares of such Series) from, and including the commencement of the Dividend Period with respect to the Substitute Preference Shares of such Series in which the date of the dissolution or winding up falls to and including the date of actual payment;

"Permitted Reorganization" means a solvent reconstruction, amalgamation, reorganization, merger or consolidation whereby all or substantially all the business, undertaking and assets of the Company are transferred to a successor entity which assumes all the obligations of the Company under the Substitute Preference Shares;

- (b) If, upon any such winding up, the amounts available for payment are insufficient to cover the Liquidation Distribution with respect to the Substitute Preference Shares of any Series and any liquidation distributions of Parity Obligations with respect to Substitute Preference Shares of such Series, but there are funds available for payment so as to allow payment of part of the Liquidation Distribution with respect to such Substitute Preference Shares of such Series, then each holder of such Substitute Preference Shares of such Series will be entitled to receive the Relevant Proportion with respect to such Substitute Preference Shares of such Series of the Liquidation Distribution with respect to such Substitute Preference Shares of such Series.
- (c) After payment of the Liquidation Distribution, no Substitute Preference Share will confer any right or claim to the remaining assets of the Company.

(iv) Redemption:

- (a) The Company may, at its option, redeem in whole, but not in part, the Substitute Preference Shares of any Series for the time being issued and outstanding on the Dividend Re-set Date and on each Dividend Date thereafter (each a **"Redemption Date"**), subject to the satisfaction of the Redemption Conditions with respect to Preference Shares of such Series and to Singapore law.

"Redemption Conditions" means (i) that the prior written consent of the MAS to the redemption, if it is required, has been obtained and that any conditions that the MAS may impose at the time of any consent, if it is required, have been satisfied and (ii) that the Distributable Reserves of the Company and/or Replacement Cap (as defined below) as at the date for redemption equals at least the Liquidation Preference and the full amount of any accrued but unpaid Dividend (whether or not declared) in respect of the Dividend Period in which the relevant redemption falls.

(v) Voting:

Except as provided below, holders of Substitute Preference Shares of any Series will not be entitled to attend and vote at general meetings of the Company. The holders of Substitute Preference Shares of any Series will be entitled to attend and vote at a class meeting of holders of Substitute Preference Shares and holders of Substitute Preference Share of such Series, together with holders of Substitute Preference Shares of such other Series, will be entitled to vote as a single class at such meeting. Every holder of Substitute Preference Shares of such Series who is present in person at a class meeting of holders of Substitute Preference Shares of such Series will have one vote on a show of hands and on a poll every holder of Substi

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Preference Shares of such Series who is present in person or by proxy will have one vote for every Substitute Preference Share of such Series of which he is the holder.

If Dividends with respect to the Non-Cumulative Preference Shares in respect of two consecutive Dividend Periods on before the Dividend Re-set Date or thereafter in respect of four consecutive Dividend Periods have not been paid in full when due, then the holders of the Non-Cumulative Preference Shares shall have the right to receive notice of, attend, speak and vote at such general meeting on all matters, including the winding-up of the Company, and such right shall continue until after the next following Dividend Date on which a Dividend in respect of the Non-Cumulative Preference Shares is paid in full (or an amount equivalent to the Dividend to be paid in respect of the next Dividend Period has been paid or set aside for payment to the holders of Non-Cumulative Preference Shares).

(vi) Purchases:

The Company may at any time and from time to time exercise any powers conferred by applicable Singapore law in purchasing the Substitute Preference Shares. No repurchase of any Substitute Preference Shares will be made without the prior consent of the MAS (for so long as the Company is required to obtain such consent).

(vii) Variations of Rights and Further Issues:

The consent in writing of the holders of Substitute Preference Shares of any Series of at least a majority in Liquidation Preference of the outstanding Substitute Preference Shares of such Series or the sanction of a special resolution, passed at a separate general meeting by holders of at least a majority in Liquidation Preference of the outstanding Substitute Preference Shares of such Series present in person or by proxy, shall be required in order to give effect to any variation or abrogation of the rights, preferences and privileges of the Substitute Preference Shares of such Series by way of amendment of the Articles or otherwise (including, without limitation, the authorisation or creation of any securities or ownership interests in the Company ranking, as to participation in the profits or assets of the Company, senior to the Substitute Preference Shares of such Series) (unless otherwise required by applicable law). No such consent or sanction shall be required if the change is solely of a formal, minor or technical nature, or is to correct an error or cure an ambiguity; *provided that*, the change does not reduce the amounts payable to holders of Substitute Preference Shares of such Series, impose any material obligation on the holders of Substitute Preference Shares of such Series or materially adversely affect their voting rights; and *provided further*, that the rights of holders of Substitute Preference Shares of any Series relating to the amount of Dividend Liquidation Distributions or Additional Amounts or the amount received upon redemption of Substitute Preference Shares of any Series or the date of the Dividend Re-set Date may not be varied or abrogated without the written consent of the holders; and *provided further*, that no provision of Substitute Preference Shares of any Series may be amended without the prior written consent of the MAS if such amendment would result in Substitute Preference Shares of such Series not being treated as Tier 1 capital of the Company on a consolidated or unconsolidated basis.

Notwithstanding the foregoing, no vote of the holders will be required for the redemption or cancellation of the Substitute Preference Shares of any Series in accordance with the Articles.

Any Non-Cumulative Preference Share at any time owned by the Company or DBS Group Holdings Ltd ("DBSH"), or an entity of which the Company or DBSH, either directly or indirectly, owns 20% or more of the voting shares or similar ownership interests, shall not carry a right to vote in a meeting of holders of the Non-Cumulative Preference Shares and shall, for voting purposes, be treated as if it were not in issue.

The Company will cause a notice of any meeting at which holders of any Substitute Preference Shares are entitled, to vote and any voting forms to be mailed to each holder, in accordance with the "Notice or Other Documents" section below. Each such notice will include a statement setting forth (a) the date, time and place of such meeting; (b) a description of a resolution to be proposed for adoption at such meeting on which such holders are entitled to vote and (c) instructions for the delivery of proxies.

The special rights or privileges attached to the Substitute Preference Shares of any Series will not be deemed to be varied, modified or abrogated by the creation or issue of further shares ranking *pari passu* therewith, or by the purchase or redemption by the Company of its own shares.

(viii) Transfer of Shares:

An instrument of transfer of a share which is in certificated form must be in writing in any usual form or other form approved by the directors of the Company and must be executed by or on behalf of the transferor and by or on behalf of the transferee. The transferor will remain the holder of the shares transferred until the name of the transferee is entered in the Register of Members of the Company in respect thereof.

The directors of the Company may in the case of shares in certificated form, to their absolute discretion and without assigning any reason therefor, refuse to register any transfer of a share (not being a fully paid share) provided that, where any such shares are listed on the Luxembourg Stock Exchange and the SGX-ST or any other stock exchange or quotation system, such discretion may not be exercised in such a way as to prevent dealings in the shares of that class from taking place.

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place on an open and proper basis, and any transfer of a share on which the Company has a lien. The directors of Company may also decline to register a transfer unless (i) the instrument of transfer is duly stamped (if so required), (ii) transfer is in respect of only one class of shares and (iii) the transfer is in favor of not more than four persons as transferee.

The Non-Cumulative Preference Shares are in registered form. The registration of share transfers may be suspended at times and for such periods as the directors may determine not exceeding 30 days in any year.

(ix) Notices or Other Documents:

- (a) Any notice or other document may be served by the Company upon any holder of the Substitute Preference Shares of any Series, *inter alia*, personally, by sending it through the post in a prepaid envelope to such holder at registered address, and by leaving it at that address in accordance with the Articles.
- (b) For as long as the Substitute Preference Shares of any Series are listed on the Luxembourg Stock Exchange, notice must also be published in a newspaper having general circulation in Luxembourg which is expected to be *Luxembourg Wort*, or if such newspaper shall cease to be published or timely publication in it shall not be practicable, in such other newspaper as the Company shall deem necessary to give fair and reasonable notice to holders. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which such publication is made.
- (c) For so long as the Substitute Preference Shares of any Series are listed on the SGX-ST and the SGX-ST requires, notice shall also be published in a leading English language daily newspaper having general circulation in Singapore (which is expected to be *The Business Times*).

5E. The non-cumulative redeemable preference shares (collectively, "**Redeemable Preference Shares**" and each "**Redeemable Preference Share**") shall have the following rights and be subject to the following restrictions.

(1) **Denomination**

Each Redeemable Preference Share will have a liquidation preference of AUD1,000 (the "**Liquidation Preference**").

- (c) Any additional issuances of Redeemable Preference Shares shall have such rights and shall bear such designation as the Board shall prescribe prior to their issue. All of the Redeemable Preference Shares and such additional issuances of Redeemable Preference Shares will rank *pari passu* with each other with respect to participation in profits and assets of the Company. Each Redeemable Preference Share will rank as regards participation in profits and assets *pari passu* with all other shares to the extent that they are expressed to rank *pari passu* therewith and in priority to the Company's ordinary shares.

For the purposes of participation in profits and in the event of a winding up of the Company, the Redeemable Preference Shares would rank *pari passu* with the preference shares in the capital of the Company, the Substitute Preference Shares and the Non-cumulative Preference Shares and senior to the non-voting shares, in each case when and if issued. The Company shall not issue any other preference shares ranking, as to participation in profits or the assets of the Company, senior or in priority to the Redeemable Preference Shares or any other Parity Obligations of the Company, unless approved by (i) at least a majority of the holders of the preference shares, Substitute Preference Shares and the Non-Cumulative Preference Shares and all other Parity Obligations of the Company, acting as a single class and (ii) at least a majority of the holders of the Redeemable Preference Shares (as a class), each in accordance with Article 5E(5) below.

(8) **Transfer of Shares**

Subject to Article 5E(9)(b), a Redeemable Preference Share shall only be Transferred (as defined below) with the prior consent of the Company (save for a Transfer made to an entity which is a wholly owned member of the consolidated group of companies of which the Transferor is also a member and which is either resident in Singapore for the purposes of the Income Tax Act or, if a bank, operating through a permanent establishment in Singapore and which has been granted exemption from withholding of taxes on payments made under Section 12(6) of the Income Tax Act).

An instrument of transfer of a share which is in certification form must be in writing in any usual form or other form approved by the Company and must be executed by or on behalf of the transferor and by or on behalf of the transferee. The transferor will remain the holder of the shares transferred until the name of the transferee is entered in the Register of Members of the Company in respect thereof.

The Company may, in the case of shares in certificated form, in its absolute discretion and without assigning any reason therefor, refuse to register any transfer of a share (not being a fully paid share) and any transfer of a share on which the Company has a lien. The Company may also decline to register a transfer unless (i) the instrument of transfer is duly stamped (if so required), (ii) the transfer is in respect of only one class of shares and (iii) the transfer is in favour of

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more than four persons as the transferee.

The Redeemable Preference Shares are in registered form. The registration of share transfers may be suspended at times and for such periods as the Company may determine not exceeding 30 days in any year.

"Encumbrance" means any mortgage, pledge, charge, lien, assignment by way of security, hypothecation, security interest retention, preferential right or trust arrangement, any other security agreement or security arrangement and any other arrangement of any kind having the same effect as any of the foregoing other than liens arising by operation of law.

"Transfer" means to sell, transfer, assign or make the subject of an Encumbrance or trust, in whole or in part or agree to do any of the foregoing and "Transferred" has a corresponding meaning.

"Transferor" means any transferor, assignor, encumbering party or settlor.

- 5F. The non-cumulative Class A Redeemable Preference Shares (collectively, "**Class A Redeemable Preference Shares**") each, a "**Class A Redeemable Preference Share**") shall have the following rights and be subject to the following restrictions.

(1) Denomination

Each Class A Redeemable Preference Share will have a liquidation preference of NZD1,000 (the "**Liquidation Preference**").

(2) Dividends

- (a) Subject to this Article 5F(2), each of the 100 issued Class A Redeemable Preference Shares will entitle the holder thereof to receive for each Dividend Period a non-cumulative preferential dividend ("Dividend") (when, as declared by the Board) payable in New Zealand dollars at a fixed gross rate per annum of 8.75 per cent NZD5,000,000, being the aggregate of the issue price of NZD1,000 for each Class A Redeemable Preference Share and the principal amount of NZD4,999,000 for each 2007 Note (as defined below), multiplied by the actual number of days in the relevant Dividend Period divided by 365 ("Gross Amount"). The Dividend will be payable semi-annually in arrears on May 15 and November 15 in each year up to and excluding the Maturity Date (as defined below) and on the Maturity Date (each, a "Dividend Payment Date") when, as and if declared by the Board Directors of the Company (or an authorised committee thereof) (the "Board"). If any Dividend Payment Date would otherwise fall on a day which is not a Business Day (as defined below), such Dividend Payment Date will be postponed to the next day which is a Business Day unless that day falls in the next calendar month in which case such Dividend Payment Date will be brought forward to the immediately preceding Business Day provided always that any declaration of Dividend by the Board shall be made at least three Business Days before the scheduled Dividend Payment Date for the relevant Class A Redeemable Preference Share Dividend Period, and notified to holders of the Class A Redeemable Preference Share.

For the purpose of this Article 5F:

"**Business Day**" means a day other than a Saturday, Sunday or a public holiday on which banks are open for business in Amsterdam, Auckland, Hong Kong, London, Singapore and Sydney;

"**Dividend Period**" means the period from, and including, the date of issue of the Class A Redeemable Preference Shares (the "Issue Date") to, but excluding, the first Dividend Payment Date (being 15 May 2006) and the successive period from, and including, a Dividend Payment Date to, but excluding, the next succeeding Dividend Payment Date; and contrary to these Articles, the net amount payable (in cash) by the Company to a holder of Class A Redeemable Preference Shares in respect of any franked dividend on a Class A Redeemable Preference Share under this Article 5F shall be equal to the gross amount of Dividend determined on the basis set out in Article 5F(2)(a) or Article 5F(2)(c)(i), as the case may be, less an amount equal to the gross amount of Dividend multiplied by the relevant rate (expressed as a fraction) from which tax must be deducted from any dividend payable under Section 44 of the Income Tax Act.

Subject to Article 5F(2)(c)(ii), if the Company is on the 1-tier corporate tax system, the Dividend payable by the Company on a Class A Redeemable Preference Share shall be the Gross Amount (i.e. the amount determined on the basis set out in Article 5F(2)(a), without any deduction whatsoever).

- (d) Subject to Article 5F(2)(b), any decision regarding the declaration of any Dividend on the Class A Redeemable Preference Shares will be at the sole discretion of the Board and nothing herein contained will impose on the Board any requirement or duty to resolve to distribute, declare or pay in respect of any fiscal year or period the whole or any part of the profits of the Company available for distribution. Without limitation to the foregoing discretion of the Board, the Board will only declare a Dividend on a Class A Redeemable Preference Share if it has sufficient Distributable Reserves (as defined below) to declare and make payment in full of dividends or other distributable amounts.

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that may or would become due on the Class A Redeemable Preference Shares and any Parity Obligations defined below) in the same fiscal year or at the same time as such Dividend on a Class A Redeemable Preference Share is declared. Dividends on Class A Redeemable Preference Shares shall be paid in priority to the Company's Ordinary Shares. No Dividend or any part thereof shall become due or payable on any Dividend Payment Date the purposes of this Article unless the Board has declared or resolved to distribute such Dividend with respect to that Dividend Payment Date.

No holder of the Class A Redeemable Preference Shares shall have any claim in respect of any Dividend or any part thereof not declared or otherwise due or payable pursuant to this Article 5F(2)(d). Accordingly, such amount shall not accumulate for the benefit of the holders of the Class A Redeemable Preference Shares or entitle such holder to any claim in respect thereof against the Company.

"Distributable Reserves" means, at any time, the amounts for the time being available to the Company for distribution as a dividend in compliance with Section 403 of the Act as of the date of the Company's latest audited balance sheet.

"Parity Obligations" means any preference shares or other similar obligations of the Company that constitute part of the capital of the Company on an unconsolidated basis or other preference shares (not constituting debt obligations) having in all material aspects the same ranking as preference shares, issued by the Company or any subsidiary defined in the Act) of the Company, and senior to the Company's ordinary shares.

- (e) Any additional issuances of Class A Redeemable Preference Shares shall have such rights and shall bear such designation as the Board shall prescribe prior to their issue. All of the Class A Redeemable Preference Shares and such additional issuances of Class A Redeemable Preference Shares will rank *pari passu* with each other in respect to participation in profits and assets of the Company. Each Class A Redeemable Preference Share will rank *pari passu* with all other shares to the extent that they are expressed to rank *pari passu* therewith and in priority to the Company's ordinary shares. For the purpose of participation in profits and assets of the Company, the Class A Redeemable Preference Shares would rank *pari passu* with the preference shares in the capital of the Company, the Substitute Preference Shares, the Non-Cumulative Preference Shares and the Redeemable Preference Shares and senior to the non-voting shares, in each case where and if issued. The Company shall not issue any other preference shares ranking, as to participation in the profits and assets of the Company, senior or in priority to the Class A Redeemable Preference Shares or any other Parity Obligations of the Company, unless approved by (i) at least a majority of the holders of the preference shares, Substitute Preference Shares, the Non-Cumulative Preference Shares, the Redeemable Preference Shares and other Parity Obligations of the Company, acting as a single class and (ii) at least a majority of the holders of Class A Redeemable Preference Shares (as a class), each in accordance with Article 5F(5) below.
- (f) Payment of a Dividend shall be made to the holder of a Class A Redeemable Preference Share whose name is entered in the register two Business Days prior to the relevant Dividend Payment Date. No Class A Redeemable Preference Share will carry any further right as regards participation in the profits of the Company.
- (g) Any Dividend unclaimed after a period of six years from the date of declaration of such Dividend will be forfeited and revert to the Company. No Dividend or other moneys payable on or in respect of a Class A Redeemable Preference Share shall bear interest against the Company.

(8) Transfer of Shares

Subject to Article 5F(9)(b), a Class A Redeemable Preference Share shall only be Transferred (as defined below) with the prior consent of the Company.

An instrument of transfer of a share which is in certificated form must be in writing in any usual form or other form approved by the Company and must be executed by or on behalf of the transferor and by or on behalf of the transferee. The transferee will remain the holder of the shares transferred until the name of the transferee is entered in the Register of Members of the Company in respect thereof.

The Company may, in the case of shares in certificated form, in its absolute discretion and without assigning any reason therefor, refuse to register any transfer of a share (not being a fully paid share) and any transfer of a share on which the Company has a lien. The Company may also decline to register a transfer unless (i) the instrument of transfer is duly stamped (if so required), (ii) the transfer is in respect of only one class of shares and (iii) the transfer is in favour of not more than two persons as the transferee.

The Class A Redeemable Preference Shares are in registered form. The registration of share transfers may be suspended at such times and for such periods as the Company may determine not exceeding 30 days in any year.

"Encumbrance" means any mortgage, pledge, charge, lien, assignment by way of security, hypothecation, security interest

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title retention, preferential right or trust arrangement, any other security agreement or security arrangement and any other arrangement of any kind having the same effect as any of the foregoing other than liens arising by operation of law.

"Transfer" means to sell, transfer, assign or make the subject of an Encumbrance or trust, in whole or in part or agree to any of the foregoing and "Transferred" has a corresponding meaning.

8. The Company may pay commissions or brokerage on any issue of shares at such rate or amount and in such manner the Directors may deem fit. Such commission or brokerage may be satisfied by the payment of cash or the allotment of fully paid shares or partly in one way and partly in the other.

9. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or compelled in any way to recognise any equitable, contingent, future or partial interest in any share or (except only as by these Articles or law otherwise provided) any other right in respect of any share, except an absolute right to the entirety thereof in the person entered in the Register as the registered holder thereof in respect of that share.

10. When two or more persons are registered as the holders of any share, they shall be deemed to hold the same as joint holders with benefit of survivorship subject to the provisions following:-

- (a) The Company shall not be bound to register more than three persons as joint holders of any share, but this limitation shall not apply in the case of executors, administrators or trustees of the estate of a deceased shareholder.
- (b) For the purposes of a quorum joint holders of any share shall be treated as one Member.
- (c) Only the person whose name stands first in the Register as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share, or to receive notices from the Company. Nevertheless the Company may in its discretion deliver a certificate to any one of the joint holders, or as they may direct, and such delivery shall be deemed sufficient.
- (d) If more than one of the joint holders of any share are present at any meeting, the vote of the senior who tenders his vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the Register.
- (e) The joint holders of any share shall be liable severally as well as jointly in respect of all payments which ought to be made in respect of such share.
- (f) Any one of the joint holders of any share may give effectual receipts for any dividend or other distribution payable in respect of such share.
- (g) On the death of any one of the joint holders of any share the survivor or survivors shall be the only persons recognised by the Company as having any title to such share, but the Board may require such evidence of death as they may deem fit.

To delete the existing Article 11 and substitute it with:-

11. The Company may, subject to and in accordance with the Act, purchase or otherwise acquire its issued shares on such terms and in such manner as the Company may from time to time think fit. If required by the Act, any share that is so purchased or acquired by the Company shall, unless held in treasury in accordance with the Act, be deemed to be cancelled immediately on purchase or acquisition. On the cancellation of a share as aforesaid, the rights and privileges attached to that share shall expire. In any other instance, the Company may hold or deal with any such share which is so purchased or acquired by it in such manner as may be permitted by, and in accordance with, the Act.

TRANSFER AND TRANSMISSION OF SHARES

20. Subject to these Articles any Member may transfer all or any of his shares by instrument in writing in any usual or common form or in any form which the Directors may approve. The instrument shall be executed by or on behalf of the transferor and the transferee. The transferor shall remain the holder of the shares transferred until the transfer is registered and the name of the transferee is entered in the Register.

- (a) The Board may if a declaration made pursuant to Article 21(a) contains any statement which is false in any material particular, at any time serve a notice in writing on the person in whose name the shares comprised in the instrument of transfer had been registered ("Affected Shares"), requiring him to transfer such Affected Shares or any part thereof to a person who is qualified to have the Affected Shares or such part thereof registered in his name.
- (b) If within 21 days after the giving of the notice referred to in paragraph (a) above (or such shorter or longer period as in all the circumstances the Board shall consider reasonable) such notice is not complied with to the satisfaction of the Board, the Board may arrange for the Company to sell the Affected Shares or any part thereof at the best

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price reasonably obtainable. For this purpose the Board may authorise in writing any officer or employee of Company to execute on behalf of the relevant holder of or, as the case may be, the relevant person having interest in the Affected Shares a transfer or transfers (if required) of any of the Affected Shares to any purchaser or purchasers and may issue new share certificates to the purchaser or purchasers.

- (c) The net proceeds of the sale of the Affected Shares standing shall be received by the Company whose receipt shall be a good discharge for the purchase money and shall be paid over by the Company to the former Member upon surrender of the certificates for the Affected Shares but such proceeds shall under no circumstances carry interest against the Company. The net proceeds of the sale of the Affected Shares may be received by the Depository, and the Board shall not require the surrender of the certificates of the Affected Shares.
- (d) If at any one time the Board is entitled to give notice to more than one Member pursuant to the provisions of paragraph (b) above, it shall be for the Board to decide the Members and (if more than one Member, the proportion of) the Affected Shares which shall be the subject of such notice, and in making any such decision, the Board shall apply such criterion or criteria as they shall consider appropriate and their decision shall be final and conclusive.

Article 24 will be deleted entirely and substituted with:-

24. In the case of the death of a Member whose name is entered in the Register, the survivors or survivor where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder, shall be the person(s) by the Company as having any title to his interest in the shares. Any person becoming entitled to a share in consequence of the death or bankruptcy of a Member or otherwise than by transfer, upon producing the share certificate and such evidence of title as the Board thinks sufficient, may with the consent of the Board (which they shall not be under any obligation to give in the case of a share on which the Company has a lien or which is a partly paid share) upon his signing a request for registration in such form as the Board may prescribe, be himself registered as the holder of the share, or may, subject to the regulations of these Articles as to transfer, transfer such share to any other person. The Board may require any person so becoming entitled to a share as aforesaid either duly to become a member in respect thereof or duly to transfer the same, and no dividend shall be payable on such share until such requirement shall have been complied with. In case of non-compliance with such requisition within such time (not being less than twenty-one days) as the Board may fix, the Board may sell such share in such manner as they shall think fit, and shall pay over the proceeds to such person, and any such sale may be made to any one or more of the Directors themselves.

Article 25 will be deleted entirely and substituted with:-

25. Every instrument of transfer shall be left at the Office or such other place (if any) as the Directors may appoint for registration, together with the certificate of the shares proposed to be transferred, a certificate of payment of stamp duty (if any), and the Company shall be furnished with such evidence as the Board may require of the title of the transferor or his right to transfer shares and upon payment of the proper fee, the transferee shall, subject to the foregoing regulations, be registered as a Member in respect of such shares. The Board may waive the production of a certificate upon evidence satisfactory to them of its loss, destruction, and on such indemnity being given, whether with or without security, and on such terms as the Board may deem adequate, but the transferor shall pay to the Company any expenses incurred in connection with the proof of such loss or in investigating the title to the shares or in connection with such indemnity.

FORFEITURE OF SHARES

29. If any Member fails to pay any call or money payable under the terms of allotment of a share on the day appointed for payment thereof, the Board may at any time while the same remains unpaid serve a notice on him requiring him to pay the same together with any interest that may have accrued thereof and any expenses that may have been incurred by the Company by reason of such non-payment.

34. In the event of the re-allotment or sale of a forfeited share or the sale to enforce a lien of the Company, or the sale of any share by the Board under Article 24, a certificate in writing under the Seal of the Company that the share has been duly forfeited or sold in accordance with these Articles shall be conclusive evidence of the facts therein stated as against all persons claiming the share, and the Board may cause the name of the allottee or purchaser to be entered in the Register as holder of the share in respect of the share sold, re-allotted or disposed of and deliver to him a certificate therefor, and thereupon he shall be deemed the holder of the share discharged from all calls, instalments or other money due prior to such allotment or purchase. The allottee or purchaser shall not be bound to see to the application of the purchase money or consideration, nor after his name has been entered on the Register shall title to the share be affected by any irregularity in the forfeiture or sale, but the remedy of any person aggrieved thereby shall be damages only and against the Company exclusively.

CONVERSION OF SHARES INTO STOCK

35. The Board may from time to time, with the sanction of the Company previously given in General Meeting, convert any paid-up shares into stock, and also, with the like sanction, reconvert such stock into paid-up shares.

36. When any share has been converted into stock, the several holders of such stock may thenceforth transfer their respective interests therein, or any part of such interests, in the same manner and subject to the same regulations as and subject to which

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shares in the capital of the Company may be transferred, or as near thereto as circumstances admit, but the Board may from time to time, if they think fit, fix the minimum number of stock units transferable.

37. The stock shall confer on the holders thereof respectively the same rights as would have been conferred by shares as if they held the shares from which the stock arose, but so that none of such rights, except the participation in the profits of the Company, shall be conferred by any such number of stock units as would not, if existing in shares of the class converted, have conferred such rights.

CONSOLIDATION AND SUB-DIVISION OF SHARES

38. The Company may by ordinary resolution:—

- (a) consolidate and divide all or any of its shares; or
- (b) sub-divide its shares, or any of them, (subject nevertheless to the provisions of the Act).

INCREASE AND REDUCTION OF CAPITAL

39. Any new shares shall be issued on such terms and conditions and in particular with such preference or priority as regards dividends or in the distribution of assets or otherwise over other shares of any class, whether then already issued or not, or as shares may be deferred to any other shares with regard to dividends or in the distribution of assets, as the General Meeting sanctioning the creation thereof may direct, and subject to and in default of any such direction as the Board may direct.

40. The Company may reduce its share capital or any undistributable reserve in any manner and with and subject to any incident authorised and consent required by law. Without prejudice to the generality of the foregoing, upon cancellation of a share purchased or otherwise acquired by the Company pursuant to these Articles and the Act, the number of issued shares of the Company shall be diminished by the number of the shares so cancelled, and where any such cancelled share was purchased or acquired out of the capital of the Company, the amount of the share capital of the Company shall be reduced accordingly.

43. The Board may, whenever they think fit, convene an Extraordinary General Meeting and they shall upon the receipt of a requisition made in writing by Members holding together at least one-tenth of such of the paid-up capital as at the date of the deposit of the requisition carries the right of voting at general meetings, forthwith proceed to convene an Extraordinary General Meeting. An Extraordinary General Meeting, if convened by the Board, shall be held at such place as the Board shall determine.

45. If the Board does not within twenty-one days from the date of the deposit of the requisition proceed duly to convene an Extraordinary General Meeting the requisitionists or any of them representing more than one-half of the total voting rights of all of them may themselves convene the meeting, but any meeting so convened shall not be held after three months from the date of deposit. Any meeting convened under this Article by requisitionists shall be convened in the same manner as nearly as possible as in which meetings are to be convened by the Board.

46. Subject to the provisions of the Act relating to the convening of meetings to pass Special Resolutions, meetings of the Company shall be called by 14 days' notice in writing at the least, specifying the place, the day and the hour of the meeting and the case of special business, the general nature of that business.

47. Subject to the provisions of the Act, notice of every general meeting shall be given in any manner hereinbefore authorised to:—

- (a) every Member except those Members who have not supplied to the Company a registered address for the giving of notices to them;
- (b) every person upon whom the ownership of a share devolves by reason of his being a legal personal representative or a trustee in bankruptcy of a Member where the Member but for his death or bankruptcy would be entitled to receive notice of the meeting; and
- (c) the Auditor for the time being of the Company; and

57. At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is demanded:—

- (a) by at least three Members present in person or by proxy;
- (b) by any Member or Members present in person or by proxy and representing not less than one-tenth of the total voting rights of all the Members having the right to vote at the meeting; or
- (c) by a Member present in person or by proxy and holding not less than 10 per cent. of the total number of paid-up shares of the Company (excluding treasury shares).

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VOTES AT GENERAL MEETINGS

61. Subject to any special terms as to voting upon which new capital may be issued; and to Article 5, every Member entitled to vote present in person or by proxy and every Member being a corporation, whether present by its authorised representative or proxy, and entitled to vote shall on a show of hands have one vote and on a poll every Member present entitled to vote in person or proxy shall have one vote for every share held by him.

64. Subject to the provisions of these Articles and the Act, a holder of Ordinary Shares shall be entitled to be present and to vote at any General Meeting in respect of any share or shares upon which all calls due to the Company have been paid.

65. (1) A Member may appoint not more than two proxies to attend and vote at the same General Meeting;

MEETINGS OF CLASSES OF SHAREHOLDERS

71. Any meeting for the purpose of the last preceding Article shall be convened and conducted in all respects as nearly possible in the same way as an Extraordinary General Meeting of the Company, but no Member not being a Director shall be entitled to notice thereof, or not being a director or the duly appointed proxy of a corporation entitled to shares of the class shall be entitled to attend thereat, unless he holds shares of the class intended to be affected by the resolution, and votes shall only be given in respect of shares of that class; and at any such meeting or any adjournment thereof the quorum shall be Members holding or representing proxy at least one-third of the number of issued shares of the class, and a poll may be demanded at any such meeting by any of the Members of the class present in person and entitled to vote at the meeting, or by any Member or Members holding or representing proxy and entitled to vote in respect of shares of the class being not less than one-twentieth of the number of issued shares of the class.

DIRECTORS

Article 72A will be deleted in its entirety and substituted with the following:

72A. (A) The Board shall appoint a committee to be known as the "Nominating Committee" comprising such members of their Board as required under the Banking (Corporate Governance) Regulations 2005 (the "Banking (Corporate Governance) Regulations" as amended or modified from time to time). All appointments and re-appointments of the members of the Nominating Committee shall be subject to the prior approval of the MAS.

(B) The functions of the Nominating Committee shall be to identify candidates and review all nominations by the Board Directors, any Director or any member or members of the Company for the following positions in the Company:

(a) Director or alternate Director (whether for appointment or re-appointment, election or re-election);

(b) Membership of each Board committee (including the Executive Committee); and

Senior management of the Company including the Chief Executive Officer, Deputy Chief Executive Officer and Chief Financial Officer, and such other functions and responsibilities as shall be prescribed under the Banking (Corporate Governance) Regulations.

(C) In identifying candidates and reviewing nominations, the Nominating Committee shall apply such criteria as it may deem appropriate, including those set out in the Banking (Corporate Governance) Regulations.

(D) Notwithstanding any other provision of these presents and subject to the Banking (Corporate Governance) Regulations, no person shall be nominated for appointment or re-appointment or election or re-election, as the case may be, to the position in the Company set out in paragraph (B) above unless such nomination has been reviewed and approved by the Nominating Committee.

(E) Subject to the Banking (Corporate Governance) Regulations, the Nominating Committee shall elect from among its members a Chairman who shall be an independent Director. The Nominating Committee may regulate its own procedure and in particular the calling of meetings, the voting and proceedings thereat, the keeping of minutes and the custody, production and inspection of such minutes.

(F) Each member of the Nominating Committee shall hold office until the next Annual General Meeting following his appointment or re-appointment. Retiring members of the Nominating Committee shall, subject to paragraph (F) above, be eligible for re-appointment.

POWERS OF DIRECTORS

83. (1) The business and affairs of the Company shall be managed by or under the direction of the Directors, who may exercise the powers of the Company, as are not by the Act or by these Articles required to be exercised by the Company in General Meeting.

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but no regulations made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if such regulations had not been made.

101. A provision of the Act or these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary.

105. The books of account shall, subject to Section 199 of the Act, be kept at the Office or at such other place or places as the Board thinks fit. Except by the authority of the Board or of a General Meeting or as required by the Act, no Member (other than the Director [or the holding company of the Company]) shall be entitled as such to inspect any books or papers of the Company other than the Register and the register of mortgages.

106. The Board shall from time to time, in accordance with Section 201 of the Act cause to be prepared and to be laid before the Company in General Meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as are referred to in that section. The interval between the close of the financial year and the issue of accounts relating to it shall not exceed 6 months.

BONUS ISSUES AND CAPITALISATION OF PROFITS AND RESERVES

110. (a) The Company in General Meeting may by Ordinary Resolution (including any Ordinary Resolution passed pursuant to Article 4(b)), upon the recommendation of the Board

(i) issue bonus shares for which no consideration is payable to the Company, to the persons registered as holders of shares in the Register of Members at the close of business on:

(1) the date of the Ordinary Resolution (or such other date as may be specified therein or determined as they think fit); or

(2) (in the case of an Ordinary Resolution passed pursuant to Article 4(b)) such other date as may be determined by the Directors,

in proportion to their then holdings of shares; and/or

(ii) capitalise any sum standing to the credit of any of the Company's reserve accounts or other undistributable reserve accounts or any sum standing to the credit of profit and loss account by appropriating such sum to the persons registered as holders of shares in the Register of Members at the close of business on:

(1) the date of the Ordinary Resolution (or such other date as may be specified therein or determined as they think fit); or

(2) (in the case of an Ordinary Resolution passed pursuant to Article 4(b)) such other date as may be determined by the Directors,

in proportion to their then holdings of shares and applying such sum on their behalf in paying up in full unissued shares (or, subject to any special rights previously conferred on any shares or class of shares for the time being issued, unissued shares of any other class not being redeemable shares) for allotment and distribution credited as fully paid to and amongst them as bonus shares in the proportion aforesaid.

(b) The Directors may do all acts and things considered necessary or expedient to give effect to any such bonus issue and capitalisation under Article 110(a), with full power to the Directors to make such provisions as they think fit for fractional entitlements which would arise on the basis aforesaid (including provisions whereby fractional entitlements are disregarded or the benefit thereof accrues to the Company rather than to the Members concerned). The Directors may also authorise any person to enter on behalf of all the Members interested into an agreement with the Company providing for any such bonus issue or capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.

111. Subject to the right of persons, if any, entitled to shares with special rights as to dividend:

(a) all dividends in respect of shares must be paid in proportion to the number of shares held by a Member but where shares are partly paid all dividends must be apportioned and paid proportionately to the amounts paid or credit as paid on partly paid shares; and

(b) all dividends must be apportioned and paid proportionately to the amounts so paid or credited as paid during any portions of the period in respect of which the dividend is paid.

For the purposes of this Article, an amount paid or credited as paid on a share in advance of a call is to be ignored.

111A. The Company may upon the recommendation of the Directors by ordinary Resolution direct payment of a dividend

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whole or in part by the distribution of specific assets (and particular of paid-up shares or debentures of any other company) and Directors shall give effect to such resolution. Where any difficulty arises in regard to such distribution, the Directors may settle same as they think expedient and in particular may issue fractional certificates, may fix the value for distribution of such specific assets or any part thereof, may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to the Directors.

115. All dividends and interest declared shall belong and be paid (subject to the Company's lien) to those Members who shall be on the Register at the date of Books Closure, which date shall be determined by the Board, notwithstanding any subsequent transmission of shares.

118. Any dividend or other moneys payable in cash on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address appearing in the Register of a Member or person entitled thereto (or if 2 or more persons are registered in the Register as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy of the holder to any one of such person) or to such person and such address as such Member or person or persons may by writing direct. Every cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holder or person or persons entitled to the share in consequence of the death or bankruptcy of the holder may direct and payment of cheque or warrant by the banker upon whom it is drawn shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby.

118A. If any 2 or more persons are registered in the Register of Members as joint holders of any share, or are entitled jointly to a share in consequence of the death or bankruptcy of the holder, any one of them may give effectual receipts for any dividend or other moneys payable in respect of the share.

NOTICES

119. Any notice or document (including a share certificate) may be served on or delivered to any Member by the Company either personally or by sending it through the post in prepaid cover addressed to such Member at his registered address appearing in the Register of Members. If a Member has no registered address within Singapore, it shall be sent to the address, if any, within Singapore supplied by him to the Company as his address for the service of notices, or by delivering it to such address as aforesaid.

120. Any Member residing out of Singapore may provide the Company with an address within Singapore as his address for the service of notices, and all notices served at such address shall be deemed to be duly served.

123. A person entitled to a share in consequence of the death or bankruptcy of a Member upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, and upon supplying also the Company with an address within Singapore for the service of notices, shall be entitled to have served upon or delivered to him at such address any notice or document to which the Member but for his death or bankruptcy would have been entitled, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice or documents on all persons interested (whether jointly with or claiming through or under him) in the share.

124. Save as aforesaid any notice or document delivered or sent by post to or left at the address of any Member in pursuance of these Articles shall, notwithstanding that such Member be then dead or bankrupt or in liquidation, and whether or not the Company shall have notice of his death or bankruptcy or liquidation, be deemed to have been duly served or delivered in respect of any share registered in the name of such Member in the Register.

126. In a Members' voluntary winding up of the Company the remuneration of the liquidators (if any) shall be fixed by the Company in general meeting and notice of the amount proposed as such remuneration shall be given to all Members entitled to receive notices of general meetings of the Company at least 7 days before the date of the meeting at which the remuneration is to be fixed.