

Dated this 12<sup>th</sup> day of November 2001

Between

UNITED OVERSEAS BANK LIMITED

And

OVERSEAS UNION BANK LIMITED

MERGER AGREEMENT

KHATTAR WONG & PARTNERS  
ADVOCATES & SOLICITORS  
SINGAPORE

CERTIFIED TRUE COPY

*Ceritha Chia*  
CERINTHA CHIA SWEE HUANG  
ADVOCATE & SOLICITOR  
SINGAPORE

UOB-OUB(2001) Merger Agreement

THIS AGREEMENT is made the 12th day of November 2001 Between

- (1) UNITED OVERSEAS BANK LIMITED, a company incorporated in Singapore and having its registered office at 80 Raffles Place, UOB Plaza, Singapore 048624 (hereinafter referred to as the "Bank"); and
- (2) OVERSEAS UNION BANK LIMITED, a company incorporated in Singapore and having its registered office at 1 Raffles Place, OUB Centre, Singapore 048616 (hereinafter referred to as the "Existing Bank").

#### RECITALS:

- (A) The Bank and the Existing Bank each carries on banking business and holds a valid licence granted pursuant to the Banking Act, Chapter 19, The Statutes of the Republic of Singapore (hereinafter referred to as "the Act");
- (B) The Existing Bank is a wholly-owned subsidiary of the Bank;
- (C) The boards of directors of the Bank and the Existing Bank are of the opinion that a merger of the respective businesses and undertakings of the Bank and the Existing Bank would be in the best interests of the Bank and the Existing Bank and their respective shareholders;
- (D) The requisite approval under Section 160 of the Companies Act, Chapter 50, The Statutes of the Republic of Singapore, in connection with the Merger has been obtained by the Existing Bank;
- (E) The Minister has approved the Merger under Section 14(1) of the Act;
- (F) This Agreement records the basis and the terms and conditions upon which the proposed merger is to be effected under Sections 14A to 14C and the Fifth Schedule of the Act.

IT IS AGREED as follows:

#### 1. DEFINITIONS AND INTERPRETATION

1.1. In this Agreement, unless the context otherwise requires, the following words and expressions have the following meanings:

"Certificate of Approval" means the certificate of approval to be issued by the Minister pursuant to Section 14(A)(1) of the Act;

"Effective Date" means the date on which a copy each of the Certificate of Approval and this Agreement is lodged with the Registrar of Companies pursuant to Section 14.A(4) of the Act.

"Merger" means the merger of the Existing Bank into the Bank and the transfer and vesting of the Undertaking of the Existing Bank to and in the Bank pursuant to Sections 14A to 14C and the Fifth Schedule of the Act;

"Minister" means Deputy Prime Minister Lee Hsien Loong;

"Parties" means the Bank and the Existing Bank; and "Party" means either one of them;

"Undertaking of the Existing Bank" has the same meaning ascribed to the expression "undertaking of an existing bank" in Article 1 of the Fifth Schedule of the Act.

1.2 All words and expressions used in this Agreement which are defined in the Act, including but not limited to the Fifth Schedule of the Act, and are not defined otherwise in this Agreement, shall have the same meaning as in the Act.

1.3 The headings in this Agreement are for convenience only and shall not affect the interpretation of this Agreement.

1.4 References in this Agreement to statutory provisions shall be construed as references to those provisions as respectively replaced, amended or re-enacted (whether before or after the date hereof) from time to time and shall include any provisions of which they are re-enactments (whether with or without modifications) and any subordinate legislation made under such provisions.

## 2. MERGER

2.1 The proposed Merger shall be effected pursuant to Sections 14A to 14C and the Fifth Schedule of the Act.

2.2 The Parties shall within two (2) weeks from the date of execution of this Agreement make a joint application to the Minister for issue of the Certificate of Approval.

2.3 The Parties shall take all steps necessary to effect the proposed Merger including taking all steps to comply with the provisions of the Act in connection with the proposed Merger before as well as after the Effective Date, including but not limited to the following:

2.3.1 The Parties shall procure the publication of a notice of the approval of the Merger at least once in a local Malay, English, Chinese and Tamil language daily newspaper within one (1) week from the date of the Certificate of Approval;

2.3.2 As soon as practicable after the Minister has issued the Certificate of Approval and the other conditions precedent under Clause 3 hereof have been fulfilled, the Bank shall lodge a copy each of the same and this Agreement with the Registrar of Companies;

2.3.3 As soon as practicable after the Effective Date the Bank shall request the Registrar of Companies to strike the name of the Existing Bank off the register pursuant to Section 344 of the Companies Act, Chapter 50.

### 3. CONDITIONS PRECEDENT

3.1 This Merger is conditional upon:

3.1.1 the issue of the Certificate of Approval by the Minister, and

3.1.2 the receipt of all necessary governmental, regulatory and other approvals and/or consents in each of the jurisdictions in which the Bank or the Existing Bank carries on business, including but not limited to the approval for the Bank to carry on the banking business in place of the Existing Bank in each relevant jurisdiction, and where any such approval is obtained subject to any terms and/or conditions, upon such terms and/or conditions being acceptable to the Bank and the Existing Bank.

3.2 If for any reason any condition referred to in sub-clause 3.1 is not fulfilled on or prior to the 31st day of December 2002 or any other date which the Parties may agree to in writing, the Merger shall not be proceeded with, this Agreement shall terminate and neither Party shall have any claim against the other under or in connection with this Agreement.

### 4. RETURN OF DOCUMENTS

The Bank agrees that if the proposed Merger as contemplated by this Agreement does not take place for any reason, all data and documents received from the Existing Bank in relation to the proposed Merger shall be returned to the Existing Bank.

### 5. POWER OF ATTORNEY

For the purpose of completing any formal requirements for the transfer of any part of the Undertaking of the Existing Bank to the Bank and by way of security for the performance of its obligations hereunder, the Existing Bank hereby irrevocably appoints the Bank as its attorney (with full power to appoint substitutes or sub-delegates, including power to authorise any person so appointed to make further appointments) to execute and (if necessary) seal and deliver any document or do any act or thing which the Bank, its attorney (or any such substitute or delegate) may, in its or his absolute discretion, consider appropriate or necessary to give effect to the Merger and the transfer of the Undertaking of the Existing Bank to the Bank pursuant to the provisions of the Act.

### 6. TERMINATION

6.1 This Agreement may be terminated at any time by the mutual written agreement of the Bank and the Existing Bank.

6.2 The Parties covenant and undertake to each other to execute, acknowledge and deliver all such acknowledgements and other instruments and take all such actions as may be necessary or appropriate to effectively restore the Undertaking of the Existing Bank as if the steps taken pursuant to this Agreement in connection with the proposed Merger had not been taken, in the event that this Agreement is terminated in accordance with Clause 6.1.

6.3 The termination of this Agreement in accordance with Clause 6.1 shall be without liability to either Party save that each Party shall bear its own costs with respect to all actions as shall become necessary thereby and for the purpose of restoring the Undertaking of the Existing Bank as if the steps taken in connection with the Merger pursuant to this Agreement had not been taken.

## 7. ANNOUNCEMENTS

Neither Party shall make or authorise the making of any announcement concerning the proposed Merger without the prior consent in writing of the other Party, save where such announcement is required by the laws or regulations of any jurisdiction in which the Bank and/or the Existing Bank carries on business or the rules of the Singapore Exchange Securities Trading Limited

## 8. ASSIGNMENT

This Agreement shall be binding upon the Parties' respective successors and permitted assigns provided that none of the Parties shall be entitled to transfer this Agreement or any of its rights and obligations hereunder save to a transferee which is approved in writing by the other Party and on terms that the transferee shall covenant with the other Party to perform all the obligations of the transferor under this Agreement.

## 9. RELEASE, INDULGENCE AND WAIVER

9.1 Any liability to either Party under this Agreement may in whole or in part be released, compounded or compromised, and any time or indulgence may be given, by that Party in its absolute discretion without in any way prejudicing or affecting its other rights against the other Party.

9.2 The failure on the part of either Party to exercise, and no delay on the part of such Party in exercising, any right or remedy under this Agreement will operate as a waiver thereof, nor will any single or partial exercise of any right or remedy preclude any other or further exercise thereof or the exercise of any other right or remedy. The rights and remedies provided in this Agreement are cumulative and not exclusive of any rights or remedies (whether provided by law or otherwise).

## 10. TIME OF THE ESSENCE

Any time or period mentioned in any provision of this Agreement may be extended by mutual agreement between the Parties, but as regards any time, date or period originally fixed or any time, date or period so extended as aforesaid, time shall be of the essence.

### 11. CONTINUING EFFECT OF AGREEMENT

All provisions of this Agreement, so far as they have not been performed as at the Effective Date, shall not in any respect be extinguished or affected by any event or matter whatsoever and shall continue in full force and effect.

### 12. ENTIRE AGREEMENT

This Agreement represents the entire agreement between the Parties in relation to the matters dealt with herein, and supersedes any previous agreement in relation thereto between the Parties all of which are hereby deemed to have been terminated by the agreement of the Parties.

### 13. COSTS AND STAMP DUTY

Each party shall bear its own costs and expenses incurred in the preparation, negotiation, execution and registration of this Agreement and in giving effect to the Merger.

### 14. NOTICES

14.1 All notices, demands or other communications required or permitted to be given or made under this Agreement shall be in writing and delivered personally or sent by prepaid registered post or by facsimile transmission to the intended recipient thereof (marked for the attention of the Company Secretary of the intended recipient) at its address and facsimile number as set out under its name in Clause 14.2 below (or to such other address or facsimile number as each Party may from time to time notify to the other). Any such notice, demand or communication shall be deemed to have been duly served (if made by facsimile transmission) immediately or (if delivered personally) at the time of delivery or (if sent by prepaid registered post) three days after posting and in proving the same it shall be sufficient to show that the envelope containing the same was duly addressed, stamped and posted.

14.2 The initial address and facsimile number of each party are as follows:-

United Overseas Bank Limited  
80 Raffles Place  
UOB Plaza  
Singapore 048624  
Fax: 533 9419

Overseas Union Bank Limited  
1 Raffles Place  
OUB Centre  
Singapore 048616  
Fax: 534 1353

15. INVALIDITY


If any term or provision in this Agreement shall be held to be illegal or unenforceable, in whole or in part, under any enactment or rule of law, such term or provision or part shall to that extent be deemed not to form part of this Agreement but the enforceability of the remainder of this Agreement shall not be affected.

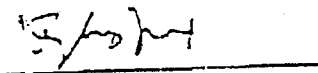
16. GOVERNING LAW AND JURISDICTION

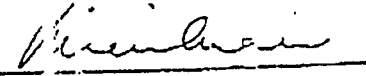
This Agreement shall be governed by and construed in accordance with the laws of Singapore and each Party hereby irrevocably submits to the non-exclusive jurisdiction of the courts of Singapore.

IN WITNESS WHEREOF the Parties have caused their respective Common Seals to be affixed hereto.


The Common Seal of  
UNITED OVERSEAS BANK LIMITED )  
was hereto affixed in the presence of:- )

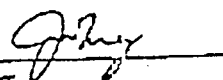
  
\_\_\_\_\_  
Wee Ee Cheong Director

  
\_\_\_\_\_  
Koh Beng Seng Director

  
\_\_\_\_\_  
Vivien Chan Secretary

The Common Seal of  
OVERSEAS UNION BANK LIMITED )  
was hereto affixed in the presence of:- )

  
\_\_\_\_\_  
Lee Hae Seng Director

  
\_\_\_\_\_  
Jeannie Tng Secretary

I, **Ting HI Keng**, an Advocate and Solicitor of the Supreme Court of the Republic of Singapore practising in Singapore hereby certify that on the 12th day of November 2001 the Common Seal of **UNITED OVERSEAS BANK LIMITED** was duly affixed to the within written instrument at Singapore in accordance with the regulations of the said Company (which regulations had been produced and shown to me).

WITNESS my hand.

  
**TING HI KENG**  
 ADVOCATE & SOLICITOR  
 SINGAPORE

I, **Ting HI Keng**, an Advocate and Solicitor of the Supreme Court of the Republic of Singapore practising in Singapore hereby certify on the 12th day of November 2001 the Common Seal of **OVERSEAS UNION BANK LIMITED** was duly affixed to the within written instrument at Singapore in accordance with the regulations of the said Company (which regulations had been produced and shown to me).

WITNESS my hand.

  
**TING HI KENG**  
 ADVOCATE & SOLICITOR  
 SINGAPORE