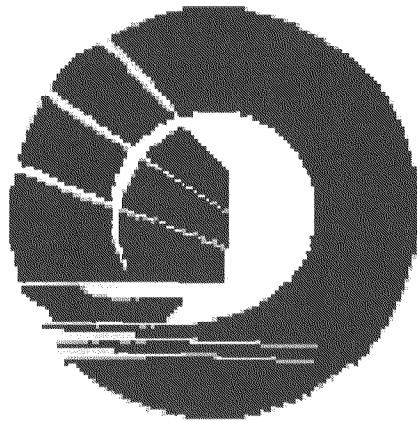


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DIRECTOR
Oversea-Chinese Banking Corporation Limited

Constitution Of



Oversea-Chinese Banking Corporation Limited

(Adopted on 22 April 2016)

Registered in Singapore on the 31st day of October, 1932.
Re-Registered in India on the 30th day of January, 1945.
Re-Registered in Singapore on the 17th day of April, 1947.

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THE COMPANIES ACT, CHAPTER 50

PUBLIC COMPANY LIMITED BY SHARES

CONSTITUTION

of

OVERSEA-CHINESE BANKING CORPORATION LIMITED

(Adopted by Special Resolution
passed on 22 April 2016)

INTERPRETATION

1. (1) In this Constitution (if not inconsistent with the subject or context) the words and expressions set out in the first column below shall bear the meanings set opposite to them respectively. Interpretation
- | | |
|--|--|
| "Banking Act" | The Banking Act, Chapter 19, as amended from time to time. |
| "Companies Act" | The Companies Act, Chapter 50, as amended from time to time. |
| "Company" | Oversea-Chinese Banking Corporation Limited. |
| "Directors" | The directors for the time being of the Company. |
| "Market Day" | A day on which the SGX-ST is open for trading in securities. |
| "MAS" | The Monetary Authority of Singapore. |
| "Minister" | The Minister referred to in the Banking Act. |
| "month" | Calendar month. |
| "Office" | The registered office of the Company for the time being. |
| "paid" | Paid or credited as paid. |
| "Prescribed Limits" | Shareholding limits applicable to the Company and shares of the Company as prescribed by the Banking Act from time to time. |
| "registered address" or "address" | In relation to any member, his physical address for the service or delivery of notices or documents personally or by post, except where otherwise expressly provided in this Constitution. |
| "Seal" | The Common Seal of the Company. |
| "SGX-ST" | Singapore Exchange Securities Trading Limited. |

"Statutes" The Companies Act and every other Act for the time being in force concerning companies and affecting the Company.

"this Constitution" This Constitution as from time to time altered.

(2) In this Constitution:

- (a) the expressions "**Depositor**", "**Depository**", "**Depository Agent**" and "**Depository Register**" shall have the meanings ascribed to them respectively in the Securities and Futures Act, Chapter 289;
- (b) the expressions "**current address**", "**electronic communication**", "**relevant intermediary**" and "**treasury shares**" shall have the meanings ascribed to them respectively in the Companies Act;
- (c) the references in this Constitution to "**holders**" of shares or a class of shares shall:
 - (i) exclude the Depository or its nominee (as the case may be) except where otherwise expressly provided in this Constitution or where the term "**registered holders**" or "**registered holder**" is used in this Constitution;
 - (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
 - (iii) except where otherwise expressly provided in this Constitution, exclude the Company in relation to shares held by it as treasury shares,and "**holding**" and "**held**" shall be construed accordingly;
- (d) the references in this Constitution to "**member**" shall, where the Companies Act requires, exclude the Company where it is a member by reason of its holding of its shares as treasury shares;
- (e) the expression "**Secretary**" shall include any person appointed by the Directors to perform any of the duties of the Secretary and where two or more persons are appointed to act as Joint Secretaries shall include any one of those persons;
- (f) the expression "**in writing**" shall mean written or produced by any substitute for writing or partly one and partly another and shall include (except where otherwise expressly specified in this Constitution or the context otherwise requires, and subject to any limitations, conditions or restrictions contained in the Statutes) any representation or reproduction of words, symbols or other information which may be displayed in a visible form, whether in a physical document or in an electronic communication or form or otherwise howsoever;
- (g) all such of the provisions of this Constitution as are applicable to paid-up shares shall apply to stock, and the words "**share**" and "**shareholder**" shall be construed accordingly;
- (h) words denoting the singular shall include the plural and *vice versa*. Words denoting the masculine shall include the feminine. Words denoting persons shall include corporations;
- (i) any reference in this Constitution to any enactment is a reference to that enactment as for the time being amended or re-enacted; and

- (j) subject as aforesaid any words or expression defined in the Companies Act shall (if not inconsistent with the subject or context) bear the same meanings in this Constitution.
- (3) The headnotes and marginal notes are inserted for convenience only and shall not affect the construction of this Constitution.
- (4) A Special Resolution shall be effective for any purpose for which an Ordinary Resolution is expressed to be required under any provision of this Constitution.
- (5) This Constitution shall be construed in accordance with the English text hereof and no translation thereof shall operate to vary or affect such construction.

NAME

- | | | |
|----|---|------|
| 2. | The name of the Company is OVERSEA-CHINESE BANKING CORPORATION LIMITED. | Name |
|----|---|------|

REGISTERED OFFICE

- | | | |
|----|--|--------|
| 3. | The Office of the Company will be situated in Singapore. | Office |
|----|--|--------|

OBJECTS

- | | | |
|----|---|---------|
| 4. | The objects for which the Company is established are: | Objects |
|----|---|---------|
-
- | | | |
|-----|---|--|
| (1) | To acquire, take over as going concerns, amalgamate and carry on the undertakings of The Chinese Commercial Bank Limited, The Ho Hong Bank Limited and the Oversea-Chinese Bank Limited, and with a view thereto to enter into the agreement referred to in Clause 3 of the Company's Articles of Association and to carry the same into effect with or without modification. | To acquire existing Banking businesses |
| (2) | To carry on the business of a Bank whereof the head office or place of business shall be in Singapore with such branches or agencies in any part of the world as may from time to time be determined. | To establish head office in Singapore |
| (3) | To carry on the business of Banking in all its branches and departments, including exchange banking and business; the borrowing, raising or taking up money, the lending or advancing money, securities and property; the discounting, buying, selling and dealing in bills of exchange, promissory notes, coupons, drafts, bills of lading, warrants, debentures, certificates, scrip and other instruments and securities, whether transferable or negotiable or not; the granting and issuing letters of credit travellers and similar cheques and circular notes; the buying, selling and dealing in bullion and specie; the acquiring, holding, issuing on commission, underwriting and dealing with stocks, funds, shares, 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 issuance of deposit or other receipts or acknowledgements either in a negotiable or transferable form or otherwise in respect of moneys deposited; the collecting and transmitting money and securities; the carrying on of the business of a capitalist or financier and the business of a savings bank; the management of property; and the transaction of all kinds of agency business commonly transacted by bankers. | To carry on business of Banking in all branches |
| (4) | To receive moneys, securities and valuables of all kinds on deposit, at interest or otherwise, or for safe custody, and generally to carry on the business of a safe deposit company. | To receive property on deposit or for safe custody |

(5)	To contract for public or private loans and to negotiate and issue the same, and to negotiate loans of every description.	To negotiate loans
(6)	To act as agents for any government or other authority and for public or private bodies or persons.	To act as agents for public bodies
(7)	To act as agents for the sale and purchase of any stocks, shares or securities or for any other monetary or mercantile transaction.	To act as agents for sale or purchase of stocks
(8)	To tender for and to farm revenues taxes privileges dues customs and duties of any state, municipality or person.	To tender for or farm revenues etc
(9)	To guarantee or become liable for the payment of money or for the performance of any obligations and to furnish and provide deposits and guarantee funds required in relation to any tender or application for any contract, concession, decree, enactment, property or privilege, or in relation to the carrying out of any contract, concession, decree or enactment.	To guarantee payment of money or performance of obligations
(10)	To undertake and execute any trusts the undertaking whereof may seem desirable, and to transact all kinds of trust and agency business and also to undertake the office of executor, administrator, receiver, committee, curator, guardian, treasurer, or registrar, and to keep for any company, government authority, or body, any register relating to any stocks, funds, shares or securities, or to undertake any duties in relation to the registration of transfers, the issue of certificates or otherwise.	To undertake trusts
(11)	To carry on the business of godown keepers or warehousemen and to hire purchase erect or otherwise to acquire a warehouse or godown or warehouses or godowns for any of the purposes of the Company.	To carry on business as warehouse men
(12)	To carry on any other business which may seem to the Company capable of being conveniently carried on in connection with the above or calculated directly or indirectly to enhance the value of or render profitable or more profitable any of the Company's property or rights.	To carry on any other business
(13)	To invest and deal with the moneys of the Company in such manner as may from time to time be determined, and to hold any securities for investments so made or to realise the same and to re-invest the proceeds.	To invest
(14)	To purchase, take on lease or in exchange hire or otherwise acquire and to hold, sell, exchange, let, lease, turn to account, dispose of and deal in movable and immovable property of all kinds, and in particular lands, buildings, hereditaments and easements, shipping, shipbuilding, aeronautic, agricultural, manufacturing, mining, industrial, and other business concerns and undertakings, mortgages, charges, annuities, patents, patent rights, trade marks, copyrights, licences, or any secret or other process of information as to any invention or otherwise, stocks, funds, shares, debentures, securities, tolls, grants, charters, concessions, leases, contracts, options, policies, book debts and claims, and any interest in movable or immovable property, and any claims against such property or against any persons or company, and to finance and carry on any business concern or undertaking so acquired.	To acquire and dispose of property of every kind
(15)	To accept payment for any property or rights sold, or otherwise disposed of or dealt with by the Company, either in cash, by instalments, or otherwise, or in shares credited as fully or partly paid up in any company or companies, with or without deferred or preferential rights in respect of dividends or repayment of capital or otherwise, or by means of mortgages or by debentures, debenture stock, perpetual or otherwise, or obligations or securities of any company or companies, or partly in one mode and partly in another, and generally on such terms as the Company may determine.	To accept payment in shares and debentures

(16)	To pay for any property or rights to be acquired by the Company either in cash or shares with or without preferred or deferred rights or by any securities which the Company has power to issue, and generally on such terms as the Company may determine.	To pay for property in shares
(17)	To develop and turn to account any land acquired by the Company or in which it is interested, and in particular by laying out and preparing the same for building purposes, constructing, altering, pulling down, decorating, maintaining, fitting up, and improving buildings and conveniences, and by planting, paving, draining, farming, cultivating, letting on building lease or building agreement, and by advancing money to and entering into contracts and arrangements of all kinds with builders, tenants and others.	To develop land
(18)	To hold maintain improve and deal as may be expedient with any property which the Company may become entitled to by foreclosure or otherwise and for the purpose of better realising any security to purchase the equity of redemption of or any share or other interest in any property upon which or upon any interest in which the Company may have a charge.	To deal with property foreclosed
(19)	To borrow or raise money with or without security and to secure the payment of money or the performance of obligations for the purposes of the Company in such manner, and upon such terms as may seem expedient, and in particular by the issue of bonds, mortgage or other debentures or debenture stock, or other securities, perpetual or otherwise, or by mortgages, scrip certificates, bills of exchange or promissory notes, or by any other instrument or in such other manner as may be determined, and for any such purposes to charge all or any part of the undertaking and property of the Company, both present and future, including its uncalled capital, and either with or without participation in profits or voting power.	To borrow, mortgage, issue debentures etc
(19A)	To purchase or otherwise acquire issued shares in the capital of the Company on such terms and conditions as the Company may deem appropriate and in the manner prescribed by, and subject to the provisions of, the Companies Act, Chapter 50 (as amended or modified from time to time).	To purchase or acquire its issued shares
(20)	To take or otherwise acquire and hold shares in any company and in particular in any company having objects altogether or in part similar to those of this Company or carrying on any business capable of being conducted so as directly or indirectly to benefit this Company.	To hold shares in other companies
(21)	To acquire and undertake the whole or any part of the business, property and liabilities of any person or company carrying on any business which the Company is authorised to carry on or possessed of property suitable for the purposes of this Company.	To acquire any business which the Company can carry on
(22)	To promote any company or companies for the purpose of acquiring all or any of the property, rights, and liabilities of this Company, or for any other purpose which may seem directly or indirectly calculated to benefit this Company.	To promote companies
(23)	To amalgamate with any company having objects altogether or in part similar to those of this Company and to enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint venture, reciprocal concession or otherwise, with any person or company carrying on or engaged in, or about to carry on or engage in, any business or transaction capable of being conducted so as directly or indirectly to benefit this Company. And to lend money to, guarantee the contracts of, and to take or otherwise acquire shares or securities of any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same.	To amalgamate etc
(24)	To sell or dispose of the undertaking of the Company or any part thereof for such consideration as the Company may think fit and in particular for shares credited as fully or partly paid up, or debentures or securities of any other company having objects altogether or in part similar to those of this Company.	To sell the undertaking

- | | | |
|------|---|---|
| (25) | To distribute, whether upon the winding up of the Company or otherwise, all or any of the assets and property of the Company among the members in specie or kind or otherwise, but so that no distribution amounting to a reduction of capital be made without the sanction of the Court where necessary. | To distribute property among members |
| (26) | To obtain, or in any way assist in obtaining any ordinance, enactment or any legislative authority, for enabling this or any other company to carry any of its objects into effect, or for effecting any modification of this or any other company's constitution, or for any other purpose, and to oppose any legislation, proposals, proceedings, schemes or applications whether indicated in this paragraph or not which may seem calculated directly or indirectly to prejudice this or any other company, and to procure this or any other company to be legalised, registered, or incorporated, if necessary, in accordance with the laws of any country or state in which it may, or may propose to, carry on operations. | To obtain ordinance or legislative enactment |
| (27) | To enter into any arrangements with any governments or authorities, supreme, municipal, local or otherwise that may seem conducive to the Company's objects, or any of them and to obtain from any such government or authority any rights, privileges and concessions which the Company may think it desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions. | To make arrangements with Governments and public bodies |
| (28) | To establish and support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences to benefit employees or ex-employees of the Company or the dependants or connections of such persons, and to grant pensions and allowances, and to make payments towards insurance, and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition, or for any public, general or useful objects. | To contribute to charities |
| (29) | To pay all, or any part of the expenses of, and preliminary and incidental to, the promotion, formation, establishment and registration of the Company or of any other company promoted, formed, established or registered by or on behalf of the Company, and all commission, brokerage, discount underwriting and other expenses lawfully payable which may be deemed expedient for taking, placing or underwriting all or any of the shares or debentures or other obligations of the Company, or of any company so promoted, formed, established or registered by the Company. | To pay preliminary expenses |
| (30) | To take or concur in taking all such steps and proceedings as may seem best calculated to uphold and support the credit of the Company and to obtain and justify public confidence, and to avert or minimise financial disturbances which might affect the Company. | To uphold credit of the Company |
| (31) | To do all or any of the above things in any part of the world and as principals, agents, contractors, trustees or otherwise, and by or through trustees, agents or otherwise, and either alone or in conjunction with others. | To act in any part of the world |
| (32) | To do all such other things as are incidental or conducive to the attainment of the above objects or any of them. | To do everything conducive to objects |

And it is hereby declared that the word "Company" in this clause when not applied to the Company shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled in Singapore or elsewhere, and the intention is that the objects specified in each paragraph of this clause shall, except where otherwise expressed in such paragraph, be independent main objects, and shall be in no wise limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company.

LIABILITY OF MEMBERS

- | | | |
|----|--|-------------------|
| 5. | The liability of the members is limited. | Limited Liability |
|----|--|-------------------|

PRESCRIBED LIMITS

- | | | | |
|----|-----|---|------------------------|
| 6. | (1) | Subject to Article 6(2) , no person shall, whether alone or together with his associates (as defined in the Banking Act), hold or control shares in the Company in excess of any of the Prescribed Limits without first obtaining the approval of the Minister. | Prescribed Limits |
| | (2) | Notwithstanding any other provisions of this Constitution, such person or persons approved by the Minister shall be entitled to hold or control such number of shares in the Company which reaches or exceeds any of the Prescribed Limits, subject to such terms and conditions as may be imposed by the Minister. Any person or persons who have an interest in shares in the Company which reaches or exceeds any of the Prescribed Limits shall provide the Company evidence of such approvals as the Directors may reasonably require. | Approval from Minister |

PREFERENCE SHARES

- | | | | |
|----|-----|---|-------------------------------------|
| 7. | (1) | Preference shares may be issued subject to such limitation thereof as may be prescribed by any Stock Exchange upon which shares in the Company may be listed. Preference shareholders shall have the same rights as ordinary shareholders as regards receiving of notices, reports and balance sheets and attending General Meetings of the Company, and preference shareholders shall also have the right to vote at any meeting convened for the purpose of reducing the capital or winding-up or sanctioning a sale of the undertaking of the Company or where the proposal to be submitted to the meeting directly affects their rights and privileges or when the dividend on the preference shares is more than six months in arrear. | Preference shares |
| | (2) | The Company has power to issue further preference capital ranking equally with, or in priority to, preference shares already issued. | Issue of further preference capital |

7A. Class A Preference Shares

The Class A Preference Shares shall have the following rights and be subject to the following restrictions.

(1) Liquidation Preference

Each Class A Preference Share shall have a liquidation preference of S\$100 ("**Liquidation Preference**").

(2) Dividends

(a) **Non-Cumulative Preferential Dividends.** Subject to **Articles 7A(2)(d), (f) and (g)** below, the Class A Preference Shares shall entitle the holder thereof (each, a "**Class A Preference Shareholder**") to receive a non-cumulative preferential cash dividend ("**Dividend**") on the Liquidation Preference thereof calculated on the bases set out in **Articles 7A(2)(b) and (c)** below. The Dividend shall be payable:

- | | |
|------|---|
| (i) | semi-annually in arrear on 20 June and 20 December in each year up to and including the Dividend Re-Set Date (as defined below); and |
| (ii) | thereafter quarterly in arrear on 20 March, 20 June, 20 September and 20 December in each year (each such date, and each of the dates in Article 7A(2)(a)(i) above, a " Dividend Date ", provided that if any such date in this Article 7A(2)(a)(ii) is not a Business Day |

(as defined below), such Dividend Date shall be the next following day that is a Business Day),

in each case when, as and if declared by the Board of Directors of the Company (or an authorised committee thereof) ("**Board**").

The first Dividend Date shall:

- (aa) if the date ("**Issue Date**") on which the Class A Preference Shares are first allotted and issued falls before 20 June in any calendar year, be on 20 June in that calendar year;
- (bb) if the Issue Date falls (I) on or after 20 June in any calendar year and (II) before 20 December in the same calendar year, be on 20 December in that calendar year; and
- (cc) if the Issue Date falls on or after 20 December in any calendar year, be on 20 June in the next calendar year.

If any Dividend Date in **Article 7A(2)(a)(i)** above would otherwise fall on a day which is not a Business Day, payment of the Dividend otherwise payable on such date shall be postponed to the next day which is a Business Day.

No Class A Preference Shareholder shall have any claim in respect of any Dividend or part thereof not due or payable pursuant to **Articles 7A(2)(d), (f) and (g)** below. Accordingly, such amount shall not accumulate for the benefit of the Class A Preference Shareholders or entitle the Class A Preference Shareholders to any claim in respect thereof against the Company.

"**Business Day**" means a day other than a Saturday or Sunday on which commercial banks are open for business in Singapore.

"**Dividend Re-Set Date**" shall be the twentieth Dividend Date falling after the Issue Date.

- (b) **Fixed Dividend Rate.** Each Class A Preference Share in issue on or prior to the Dividend Re-Set Date shall, subject to **Article 7A(2)(a)** above, entitle the holder thereof to receive for each Dividend Period (as defined below) ending on or prior to the Dividend Re-Set Date Dividends (when, as and if declared by the Board) payable in Singapore dollars at a fixed rate per annum of not less than two per cent. and not more than 25 per cent., as the Board may determine in its absolute discretion on or prior to the Issue Date, of the Liquidation Preference thereof, calculated on the basis of the actual number of days in the relevant period divided by 365.

"**Dividend Period**" means the period from, and including, the Issue Date to, but excluding, the first Dividend Date and each successive period thereafter from, and including, a Dividend Date to, but excluding, the next succeeding Dividend Date.

- (c) **Floating Dividend Rate.** Each Class A Preference Share in issue after the Dividend Re-Set Date shall entitle the holder thereof to receive on each Dividend Date falling after the Dividend Re-Set Date Dividends (when, as and if declared by the Board) payable in Singapore dollars at a floating rate per annum equal to:

- (i) the three-month SGD Swap Offer Rate (as defined below) in effect for the relevant Dividend Period; plus
- (ii) a margin of not less than 0.5 per cent. and not more than 10 per cent., as the Board may determine in its absolute discretion on or prior to the Issue Date and in compliance with the published capital adequacy requirements of the Monetary Authority of Singapore ("MAS") applicable to the Company at the relevant time,

of the Liquidation Preference thereof, calculated on the basis of the actual number of days in the relevant period divided by 365.

Any determination by the Calculation Agent (as defined below) under this **Article 7A** shall be final and conclusive absent manifest error.

"**Calculation Agent**" means such entity for the time being appointed as calculation agent for the purposes of this **Article 7A** by the Board.

"**three-month SGD Swap Offer Rate**" means, in respect of any Dividend Period, the rate determined by the Calculation Agent which appears under the caption "ASSOCIATION OF BANKS IN SINGAPORE - SIBOR AND SWAP OFFER RATES - RATES AT 11.00 A.M. SINGAPORE TIME" and the row headed "SGD" on Moneyline Telerate Service page 50157 (or such other page as may replace Moneyline Telerate Service 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 relevant SOR Determination Date (as defined below); provided that, if at such time, no such rate is quoted on Moneyline Telerate Service page 50157 (or such other replacement page as aforesaid) or Moneyline Telerate Service page 50157 (or such other replacement page as aforesaid) is unavailable for any reason, "**three-month SGD 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:

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

In the case of Discount:

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

where:

"**SIBOR**" = the rate which appears under the caption "SINGAPORE INTERBANK OFFER RATES (US\$)" and the column headed "FIXINGS" on Moneyline Telerate Service page 50163 to 50164 (or such other page as may replace Moneyline

Telerate Service page 50163 to 50164 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 relevant SOR 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 "ASSOCIATION OF BANKS IN SINGAPORE — SGD SPOT AND SWAP OFFER RATES AT 11.00 A.M. SINGAPORE" and the column headed "SPOT" on Moneyline Telerate Service page 50168 (or such other page as may replace Moneyline Telerate Service 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 relevant SOR Determination Date;

"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 which appear under the caption "ASSOCIATION OF BANKS IN SINGAPORE – SGD SPOT AND SWAP OFFER RATES AT 11.00 A.M. SINGAPORE" on Moneyline Telerate Service Page 50168 (or such other replacement page as aforesaid) at or about 11.00 a.m., Singapore time, on the relevant SOR 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 SOR Determination Date any one of the components for the purposes of calculating the Average Swap Rate above is not quoted on the relevant Moneyline Telerate Service page (or such other replacement page as aforesaid) or the relevant Moneyline Telerate Service page (or such other replacement page as aforesaid) is unavailable for any reason, the Calculation Agent shall request the principal Singapore offices of the Reference Banks to provide the Calculation Agent with quotations of their Swap Rates (as defined below) for the Dividend Period concerned at or about 11.00 a.m., Singapore time, on such SOR 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 SOR Determination Date and shall be determined as follows:

In the case of Premium:

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

In the case of Discount:

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

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 relevant SOR 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 relevant SOR 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 SOR 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 SOR 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 SOR 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 SOR Determination Date.

"SOR Determination Date" means, with respect to any Dividend Period, the day falling two Business Days prior to the first day of that Dividend Period.

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

- (d) **Dividends at Board's Discretion.** Any decision regarding the declaration or payment of any Dividend on the Class A Preference Shares shall be at the sole and absolute discretion of the Board. Nothing herein contained shall 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 7A** unless the Board has declared or resolved to distribute such Dividend or part thereof with respect to that Dividend Date.

- (e) **Ranking.** The Class A Preference Shares shall rank as regards participation in profits *pari passu* with all other shares of the Company to the extent that they are expressed to rank *pari passu* therewith and in priority to the Company's ordinary shares. The Company may from time to time and at any time create or issue any other shares ranking, as to participation in the profits or the assets of the Company, *pari passu* with or junior to:

- (i) the Class A Preference Shares; or
- (ii) any other Parity Obligations (as defined below),

in each case without the prior approval of the Class A Preference Shareholders and the holders of all other Parity Obligations and the creation or issue by the Company of such shares (regardless of the dividends and other amounts payable in respect of such shares and whether and when such dividends and other amounts may be so payable) shall be deemed not to constitute a variation of the rights attached to the Class A Preference Shares.

The Company shall not create or issue any other shares ranking, as to participation in the profits or the assets of the Company, senior or in priority to:

- (aa) the Class A Preference Shares; or
- (bb) any other Parity Obligations,

unless approved by the Class A Preference Shareholders and the holders of all other Parity Obligations, acting as a single class in accordance with **Article 7A(5)** below.

"Parity Obligations" means (I) any preference shares or other similar obligations of the Company that constitute Tier 1 capital of the Company on an unconsolidated basis (including, without limitation, the Class A Preference Shares, the Class B Preference Shares, the Class C Preference Shares, the Class D Preference Shares, the Class E Preference Shares, the Class F Preference Shares, the Class G Preference Shares, the Class H Preference Shares, the Class I Preference Shares, the Class J Preference Shares, the Class K Preference Shares, the Class L Preference Shares and the Class M Preference Shares) 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 Class A Preference Shares, the Class B Preference Shares, the Class C Preference Shares, the Class D Preference Shares, the Class E Preference Shares, the Class F Preference Shares, the Class G Preference Shares, the Class H Preference Shares, the Class I Preference Shares, the Class J Preference Shares, the Class K Preference Shares, the Class L Preference Shares and the Class M Preference Shares or (II) 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 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 Class A Preference Shares, the Class B Preference Shares, the Class C Preference Shares, the Class D Preference Shares, the Class E Preference Shares, the Class F Preference Shares, the Class G Preference Shares, the Class H Preference Shares, the Class I Preference Shares, the Class J Preference Shares, the Class K Preference Shares, the Class L Preference Shares and the Class M Preference Shares.

- (f) **Dividend Restrictions.** Dividends may only be declared and paid out of Distributable Reserves (as defined below). Notwithstanding that the Board may have declared or resolved to distribute any Dividend on any Dividend Date, the Company shall not be obliged to pay, and shall not 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 7A**) if:
- (i) the Company is prevented by applicable Singapore banking regulations or other requirements of the MAS 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' published consolidated or unconsolidated capital adequacy requirements from time to time applicable to the Company; or
 - (iii) the aggregate of the amount of such Dividend (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 Class A Preference Shares or Parity Obligations, would exceed the Distributable Reserves as of the relevant Dividend Determination Date (as defined below).

"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 (**"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 are lower than the Available Amounts as of the date of the Company's latest audited balance sheet and are insufficient to pay the Dividend and for payments on Parity Obligations on the relevant Dividend Date, then two Directors of the Company shall be required to provide a certificate, on or prior to such Dividend Determination Date, to the Class A Preference Shareholders accompanied by a certificate of the Company's auditors for the time being of the Available Amounts as of such Dividend Determination Date (which certificate of the two Directors shall be binding absent manifest error) and **"Distributable Reserves"** as of such Dividend Determination Date for the purposes of such Dividend shall mean the Available Amounts as set forth in such certificate.

"Dividend Determination Date" means, with respect to any Dividend Date, the day falling two Business Days prior to that Dividend Date.

- (g) **Dividend Limitation Notice.** Without prejudice to the discretion of the Board under **Article 7A(2)(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 shall give, on or before the relevant Dividend Determination Date, a notice (**"Dividend Limitation Notice"**) to the share registrar of the Company for the time being (**"Registrar"**) and the Class A Preference Shareholders 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 as set out in the Dividend Limitation Notice shall become due and payable on such Dividend Date. 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 Class A Preference Shareholder except that where the Class A Preference Shares are listed on one or more stock exchanges, the Company may, in lieu of giving notice in writing by mail to such shareholder, determine to publish such notice on such stock exchange(s). So long as the Class A 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 of such stock exchange(s) may require. In addition, for so long as the Class A Preference Shares are listed on Singapore Exchange Securities Trading Limited (**"SGX-ST"**) and the rules of the SGX-ST so require, each Dividend Limitation Notice shall be published in accordance with **Article 7A(10)(b)** below.

- (h) **Pro Rata Dividend Payment.** If, whether by reason of the provisions of **Article 7A(2)(f)** above or the terms of a Parity Obligation, on the relevant Dividend Date, a Dividend which has been declared is not paid in full on the Class A 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 Class A Preference Shareholder shall be

entitled to receive the Relevant Proportion (as defined below) of any such Dividend if the Company shall have declared and paid dividends or other distributions on any Parity Obligations during the Company's then-current fiscal year.

"Relevant Proportion" means:

(i) in relation to any partial payment of a Dividend, the amount of Distributable Reserves as of the relevant Dividend Determination Date divided by the sum of:

(aa) 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

(bb) 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 (as defined below), the total amount available for any such payment and for making any liquidation distribution on any Parity Obligations divided by the sum of:

(aa) the full Liquidation Distribution before any reduction or abatement hereunder; and

(bb) 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; No Further Rights to Participate in Profits.** Payments of Dividends shall, if due and payable under this **Article 7A**, be made to the Class A Preference Shareholders on the register at any date selected by the Board not less than six Business Days prior to the relevant Dividend Date. Save as set out in this **Article 7A**, the Class A Preference Shares shall not confer any right or claim as regards participation in the profits of the Company.

(j) **Dividend Stopper.** In the event any Dividend is not paid in full for any reason on any Dividend Date, the Company shall not:

(i) declare or pay any dividends or other distributions in respect of, or (if permitted) repurchase or redeem, its ordinary shares or any other security of the Company ranking *pari passu* or junior to the Class A Preference Shares (or contribute any moneys to a sinking fund for the payment of any dividends or other distributions in respect of, or for the redemption of, any such shares or securities); or

- (ii) declare or pay, or permit any subsidiary of the Company (other than a subsidiary of the Company that carries on banking business) to declare or pay, any dividends or other distributions in respect of any Parity Obligations, or (if permitted) repurchase or redeem, any Parity Obligations (or contribute any moneys to a sinking fund for the payment of any dividends or other distributions in respect of, or for the redemption of, any Parity Obligations),

in each case until it has paid Dividends in full in respect of such number of consecutive Dividend Periods as shall be equal to or exceed 12 calendar months (or an amount equivalent to the Dividends to be paid in respect of such number of consecutive Dividend Periods as shall be equal to or exceed 12 calendar months has been paid or irrevocably set aside in a separately designated trust account for payment to the Class A Preference Shareholders).

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

- (l) **Net Dividends.** For the avoidance of doubt:

- (i) while the Company remains on the imputation system of taxation (which shall not be longer than the Transition Period (as defined below)), all references in this **Article 7A** to any amount of Dividends payable by the Company shall be construed as references to net Dividend amounts, exclusive of Tax Credits (as defined below); and
- (ii) nothing in this Constitution obliges the Company (whether during or after the Transition Period):
 - (aa) to pay, or make available to any Class A Preference Shareholders, any Tax Credits in respect of any Dividends or otherwise to compensate any Class A Preference Shareholders for not paying or not making available such Tax Credits;
 - (bb) to remain on the imputation system of taxation, regardless of whether the Company has any Tax Credits; or
 - (cc) to ensure that it has any Tax Credits at any time, regardless of whether any Class A Preference Shares are outstanding as of such time.

"Tax Credits" means the amounts representing tax paid by the Company which is imputed to, and deemed to be paid on behalf of, the Class A Preference Shareholders when the Company distributes taxed income as dividends or other moneys payable on or in respect of a Class A Preference Share.

"Transition Period" means the five-year transitional period from 1 January 2003 to 31 December 2007 allowed by the Inland Revenue Authority of Singapore in its circular of 15 August 2002 for Singapore resident companies with unutilised Section 44 of the Income Tax Act balances as of

31 December 2002 to remain on the imputation system (before moving to the new one-tier corporate tax system) for the purpose of paying franked dividends (that is, dividends that carry tax credit).

(3) **Liquidation Distributions**

(a) **Rights Upon Liquidation.** 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 Class A Preference Shares, the Class A Preference Shares shall 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; 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 Preference Shares.

On such a dissolution or winding-up, each Class A Preference Share shall 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 **Article 7A(2)(f)** above and unless a Dividend Limitation Notice is in effect, an amount equal to any accrued but unpaid Dividend (whether or not declared) from, and including, the commencement date of the Dividend Period in which the date of the dissolution or winding-up falls to but excluding 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 Class A Preference Shares.

(b) **Pro Rata Liquidation Distribution.** If, upon any such dissolution or winding-up of the Company, 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 Class A Preference Shareholder shall be entitled to receive the Relevant Proportion of the Liquidation Distribution.

(c) **No Further Rights to Participate in Assets.** Save as set out in this **Article 7A**, the Class A Preference Shares shall not confer any right or claim as regards participation in the assets of the Company.

(4) **Redemption**

(a) **Optional Redemption.** The Company may, at its option, redeem in whole, but not in part, the Class A Preference Shares for the time being issued and outstanding:

- (i) on the date falling 10 years after the Issue Date; and
- (ii) on each Dividend Date thereafter,

in each case subject to the satisfaction of the Redemption Conditions (as defined below) and to Singapore law.

"Redemption Conditions" means that:

- (aa) 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
- (bb) the Distributable Reserves of the Company 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 Class A Preference Shares.

- (b) **Tax Event Redemption.** If at any time a Tax Event (as defined below) has occurred and is continuing, then the Class A 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 **Article 7A(4)(f)** below):
 - (aa) a certificate signed by two Directors of the Company stating that the Company is entitled to effect such redemption; and
 - (bb) 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 this **Article 7A**.

"Tax Event" means that, as a result of any change after the date of issuance of the Class A 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 the Class A Preference Shareholders:

- (i) would be subject to deduction or withholding for or on account of tax; or
- (ii) 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 in each case be avoided by the Company taking reasonable measures available to it.

- (c) **Special Event Redemption.** If at any time a Special Event (as defined below) has occurred and is continuing, then the Class A 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:
 - (aa) a certificate signed by two Directors of the Company stating that the Company is entitled to effect such redemption; and
 - (bb) 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 this **Article 7A**.

“**Special Event**” means for any reason there is more than an insubstantial risk that for the purposes of the MAS’ published consolidated or unconsolidated capital adequacy requirements from time to time applicable to the Company, the Class A Preference Shares may not be included in the Tier 1 capital of the Company on a consolidated or unconsolidated basis.

- (d) **M&A Redemption.** In the event that the Class A Preference Shares were issued for the purpose of a merger with, or an acquisition by, the Company and such merger or acquisition is aborted, then the Company may, subject to the satisfaction of the Redemption Conditions, redeem the Class A Preference Shares, in whole but not in part, for cash at the Redemption Amount (as defined below) by giving not less than 30 nor more than 60 days’ notice to the holders of the Class A Preference Shares in the manner set out in **Article 7A(4)(f)** below (which notice shall be irrevocable). On the date of redemption specified in such notice, the Company shall be bound to redeem the Class A Preference Shares on payment of the Redemption Amount.
- (e) **Cash Redemption.** Any redemption of the Class A Preference Shares shall be made in cash.
- (f) **Redemption Notice.** If the Class A Preference Shares are to be redeemed, a notice of redemption (each, a “**Redemption Notice**”) shall be mailed to each holder of the Class A Preference Shares to be redeemed, not less than 30 days nor more than 60 days prior to the relevant date of redemption (“**Redemption Date**”), except that where the Class A Preference Shares are listed on one or more stock exchanges, the Company may, in lieu of mailing the notice to such shareholder, determine to publish such notice on such stock exchange(s) not less than 30 days nor more than 60 days prior to the Redemption Date. So long as the Class A 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 of such

stock exchange(s) may require. In addition, for so long as the Class A Preference Shares are listed on the SGX-ST and the rules of the SGX-ST so require, each Redemption Notice shall be published in accordance with **Article 7A(10)(b)** below.

Each Redemption Notice shall specify *inter alia*:

- (i) the Redemption Date;
- (ii) the Class A Preference Shares to be redeemed on the Redemption Date; and
- (iii) the place or places where the Class A Preference Shareholders may surrender share certificates (if applicable) in respect of the Class A Preference Shares and obtain payment of the Redemption Amount.

No defect in the Redemption Notice or in its mailing shall affect the validity of the redemption proceedings.

- (g) **Redemption Amount.** The cash amount ("**Redemption Amount**") payable on redemption is an amount equal to the Liquidation Preference, together with, subject to the restrictions in **Article 7A(2)(f)** above and unless a Dividend Limitation Notice is in effect, an amount equal to any accrued but unpaid Dividends (whether or not declared) in respect of the period commencing on the first day of the Dividend Period in which the relevant redemption falls to but excluding the date of such redemption.

The Redemption Amount shall be notified to each holder of the Class A Preference Shares to be redeemed as soon as reasonably practicable after the Redemption Amount has been determined (and in any event, not later than two Business Days before the relevant Redemption Date) and otherwise in the manner set out in **Article 7A(4)(f)** above.

Any such redemption shall not prejudice the rights of the holder of the Class A Preference Shares to be so redeemed to receive any accrued but unpaid Dividend payable on the Redemption Date.

- (h) **Payments.** Payments in respect of the amount due on redemption of a Class A Preference Share shall be made by cheque or such other method as the Directors of the Company may specify in the Redemption Notice not later than the date specified for the purpose in the Redemption Notice. Payment shall be made against presentation and surrender of the share certificate (if applicable) in respect of the relevant Class A Preference Shares at the place or one of the places specified in the Redemption Notice.
- (i) **Discharge.** A receipt given by the holder for the time being of any Class A 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 Class A Preference Share shall constitute an absolute discharge to the Company.

(5) **Voting**

- (a) **General.** Except as provided in this **Article 7A(5)**, the Class A Preference Shareholders shall not be entitled to attend and vote at general meetings of the Company.

- (b) **Class Meetings.** The Class A Preference Shareholders shall be entitled to attend class meetings of the Class A Preference Shareholders. Every Class A Preference Shareholder who is present in person at such class meetings shall have on a show of hands one vote and on a poll one vote for every Class A Preference Share of which he is the holder.
- (c) **General Meetings.** If Dividends with respect to the Class A Preference Shares in respect of such number of consecutive Dividend Periods as shall be equal to or exceed 12 months have not been paid in full when due, then the Class A Preference Shareholders shall have the right to receive notice of, attend, speak and vote at general meetings of the Company 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 Class A 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 irrevocably set aside in a separately designated trust account for payment to the Class A Preference Shareholders). Every Class A Preference Shareholder who is present in person at such general meetings shall have on a show of hands one vote and on a poll one vote for every Class A 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 Class A Preference Shares. No repurchase of any Class A Preference Shares shall be made without the prior consent of the MAS (for so long as the Company is required to obtain such consent).

(7) **Taxation**

All payments in respect of the Class A Preference Shares shall be made after deducting or withholding all amounts for or on account of any present or future taxes, duties, assessments or governmental charges of whatsoever nature imposed or levied by or on behalf of Singapore or any authority thereof or therein having power to tax and which are required by applicable law to be deducted or withheld.

The Company shall not pay any additional amounts in respect of any such deduction or withholding from payments in respect of the Class A Preference Shares for or on account of any such present or future taxes, duties, assessments or governmental charges.

No payment in respect of the Class A Preference Shares shall be made by the Company to any Class A Preference Shareholder without deduction or withholding for or on account of any such present or future taxes, duties, assessments or governmental charges unless such Class A Preference Shareholder shall have provided a statutory declaration or other evidence satisfactory to the Company that the beneficial owner of such payment:

- (a) is a resident in Singapore for tax purposes; or
- (b) is otherwise entitled to receive such payment free of any such deduction or withholding.

If requested by a Class A Preference Shareholder, the Company shall procure that such person shall be furnished with a certificate specifying the gross amount of such payment, the amount of tax deducted or withheld and the net amount of such payment.

For the avoidance of doubt, this **Article 7A(7)** shall not apply in respect of any deduction of tax made or deemed to be made under Section 44 of the Income Tax Act (which gives effect to the imputation system referred to in **Article 7A(2)(l)** above).

(8) Variations of Rights and Further Issues

Unless otherwise required by applicable law, any variation or abrogation of the rights, preferences and privileges of the Class A Preference Shares by way of amendment of the Constitution 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 Class A Preference Shares) shall require:

- (a) the consent in writing of the holders of at least 75 per cent. of the outstanding Class A Preference Shares; or
- (b) the sanction of a special resolution passed at a separate class meeting of the Class A Preference Shareholders (the quorum at such class meeting to be such number of Class A Preference Shareholders holding or representing not less than two-thirds of the outstanding Class A Preference Shares),

provided that:

- (i) 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 (but such change shall not reduce the amounts payable to the Class A Preference Shareholders, impose any material obligation on the Class A Preference Shareholders or materially adversely affect their voting rights);
- (ii) no such consent or sanction shall be required for the creation or issue of further shares of the Company ranking *pari passu* with or junior to the Class A Preference Shares (the creation or issue of such other shares, regardless of the dividends and other amounts payable in respect of such shares and whether and when such dividends and other amounts may be so payable, shall not be deemed to be a variation or abrogation of the rights, preferences and privileges of the Class A Preference Shares);
- (iii) no such consent or sanction shall be required for the redemption, purchase or cancellation of the Class A Preference Shares in accordance with this Constitution; and
- (iv) no provision of the Class A Preference Shares may be amended without the prior written consent of the MAS if such amendment would result in the Class A Preference Shares not being treated as Tier 1 capital of the Company on a consolidated or unconsolidated basis.

The Company shall cause a notice of any meeting at which any Class A Preference Shareholder is entitled to vote, and any voting forms, to be mailed to each Class A Preference Shareholder in accordance with **Article 7A(10)** below. Each such notice shall include a statement setting forth **(aa)** the date, time and place of such meeting, **(bb)** a description of any resolution to be proposed for adoption at such meeting on which such holders are entitled to vote and **(cc)** instructions for the delivery of proxies.

(9) Transfer of Preference 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 shall 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 transfers of Class A Preference Shares in certificated form, at their absolute discretion and without assigning any reason therefor, refuse to register:

- (a) any transfer of a Class A Preference Share (not being a fully paid Class A Preference Share); provided that where any Class A Preference 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 Class A Preference Shares from taking place on an open and proper basis; and
- (b) any transfer of a Class A Preference Share on which the Company has a lien.

The Directors of the Company may also decline to register a transfer unless the instrument of transfer is duly stamped (if so required).

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

(10) Notices or Other Documents

- (a) **Delivery of Notice.** Any notice or other document may be served by the Company upon any holder of the Class A Preference Shares in the manner provided in this Constitution. Any such notice or document shall be deemed to be served and delivered in accordance with this Constitution.
- (b) **Newspaper Publication.** For so long as the Class A 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.

(11) Others

In the event of any conflict or inconsistency between the provisions of this **Article 7A** and the other provisions of this Constitution, then the provisions of this **Article 7A** shall prevail.

7B. Class B Preference Shares

Class B
Preference
Shares

The Class B Preference Shares shall have the following rights and be subject to the following restrictions.

(1) Liquidation Preference

Each Class B Preference Share shall have a liquidation preference of S\$100 ("**Liquidation Preference**").

(2) **Dividends**

- (a) **Non-Cumulative Preferential Dividends.** Subject to **Articles 7B(2)(d), (f) and (g)** below, the Class B Preference Shares shall entitle the holder thereof (each, a **"Class B Preference Shareholder"**) to receive a non-cumulative preferential cash dividend (**"Dividend"**) on the Liquidation Preference thereof calculated on the bases set out in **Article 7B(2)(c)** below.
- (b) **Dividend Payment Dates.** The Dividend shall be payable semi-annually in arrear on 20 June and 20 December in each year (each such date, a **"Dividend Date"**) when, as and if declared by the Board of Directors of the Company (or an authorised committee thereof) (**"Board"**).

The first Dividend Date shall:

- (i) if the date (**"Issue Date"**) on which the Class B Preference Shares are first allotted and issued falls before 20 June in any calendar year, be on 20 June in that calendar year;
- (ii) if the Issue Date falls (i) on or after 20 June in any calendar year and (ii) before 20 December in the same calendar year, be on 20 December in that calendar year; and
- (iii) if the Issue Date falls on or after 20 December in any calendar year, be on 20 June in the next calendar year.

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 shall be postponed to the next day which is a Business Day.

No Class B Preference Shareholder shall have any claim in respect of any Dividend or part thereof not due or payable pursuant to **Articles 7B(2)(d), (f) and (g)** below. Accordingly, such amount shall not accumulate for the benefit of the Class B Preference Shareholders or entitle the Class B Preference Shareholders to any claim in respect thereof against the Company.

"Business Day" means a day other than a Saturday or Sunday on which commercial banks are open for business in Singapore.

- (c) **Fixed Dividend Rate.** Each Class B Preference Share in issue shall entitle the holder thereof to receive for each Dividend Period (as defined below) Dividends (when, as and if declared by the Board) payable in Singapore dollars at a fixed rate per annum of not less than two per cent. and not more than 25 per cent., as the Board may determine in its absolute discretion on or prior to the Issue Date, of the Liquidation Preference thereof, calculated on the basis of the actual number of days in the relevant period divided by 365.

"Dividend Period" means the period from, and including, the Issue Date to, but excluding, the first Dividend Date and each successive period thereafter from, and including, a Dividend Date to, but excluding, the next succeeding Dividend Date.

- (d) **Dividends at Board's Discretion.** Any decision regarding the declaration or payment of any Dividend on the Class B Preference Shares shall be at the

sole and absolute discretion of the Board. Nothing herein contained shall 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 7B** unless the Board has declared or resolved to distribute such Dividend or part thereof with respect to that Dividend Date.

- (e) **Ranking.** The Class B Preference Shares shall rank as regards participation in profits *pari passu* with all other shares of the Company to the extent that they are expressed to rank *pari passu* therewith and in priority to the Company's ordinary shares. The Company may from time to time and at any time create or issue any other shares ranking, as to participation in the profits or the assets of the Company, *pari passu* with or junior to:

- (i) the Class B Preference Shares; or
- (ii) any other Parity Obligations (as defined below),

in each case without the prior approval of the Class B Preference Shareholders and the holders of all other Parity Obligations and the creation or issue by the Company of such shares (regardless of the dividends and other amounts payable in respect of such shares and whether and when such dividends and other amounts may be so payable) shall be deemed not to constitute a variation of the rights attached to the Class B Preference Shares.

The Company shall not create or issue any other shares ranking, as to participation in the profits or the assets of the Company, senior or in priority to:

- (aa) the Class B Preference Shares; or
- (bb) any other Parity Obligations,

unless approved by the Class B Preference Shareholders and the holders of all other Parity Obligations, acting as a single class in accordance with **Article 7B(5)** below.

"Parity Obligations" means (I) any preference shares or other similar obligations of the Company that constitute Tier 1 capital of the Company on an unconsolidated basis (including, without limitation, the Class A Preference Shares, the Class B Preference Shares, the Class C Preference Shares, the Class D Preference Shares, the Class E Preference Shares, the Class F Preference Shares, the Class G Preference Shares, the Class H Preference Shares, the Class I Preference Shares, the Class J Preference Shares, the Class K Preference Shares, the Class L Preference Shares and the Class M Preference Shares) 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 Class A Preference Shares, the Class B Preference Shares, the Class C Preference Shares, the Class D Preference Shares, the Class E Preference Shares, the Class F Preference Shares, the Class G Preference Shares, the Class H Preference Shares, the Class I Preference Shares, the Class J Preference Shares, the Class K Preference Shares, the Class L Preference Shares and the Class M Preference Shares or (II) 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 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 Class A Preference Shares, the Class B Preference Shares, the Class C Preference Shares, the Class D Preference Shares, the Class E Preference Shares, the Class F Preference Shares, the Class G Preference Shares, the Class H Preference Shares, the Class I Preference Shares, the Class J Preference Shares, the Class K Preference Shares, the Class L Preference Shares and the Class M Preference Shares.

(f) **Dividend Restrictions.** Dividends may only be declared and paid out of Distributable Reserves (as defined below). Notwithstanding that the Board may have declared or resolved to distribute any Dividend on any Dividend Date, the Company shall not be obliged to pay, and shall not 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 7B**) if:

- (i) the Company is prevented by applicable Singapore banking regulations or other requirements of the Monetary Authority of Singapore ("**MAS**") 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' published consolidated or unconsolidated capital adequacy requirements from time to time applicable to the Company; or
- (iii) the aggregate of the amount of such Dividend (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 Class B Preference Shares or Parity Obligations, would exceed the Distributable Reserves as of the relevant Dividend Determination Date (as defined below).

"**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 ("**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 are lower than the Available Amounts as of the date of the Company's latest audited balance sheet and are insufficient to pay the Dividend and for payments on Parity Obligations on the relevant Dividend Date, then two Directors of the Company shall be required to provide a certificate, on or prior to such Dividend Determination Date, to the Class B Preference Shareholders accompanied by a certificate of the Company's auditors for the time being of the Available Amounts as of such Dividend Determination Date (which certificate of the two Directors shall be binding absent manifest error) and "**Distributable Reserves**" as of such Dividend Determination Date for the purposes of such Dividend shall mean the Available Amounts as set forth in such certificate.

"Dividend Determination Date" means, with respect to any Dividend Date, the day falling two Business Days prior to that Dividend Date.

- (g) **Dividend Limitation Notice.** Without prejudice to the discretion of the Board under **Article 7B(2)(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 shall give, on or before the relevant Dividend Determination Date, a notice ("**Dividend Limitation Notice**") to the share registrar of the Company for the time being ("**Registrar**") and the Class B Preference Shareholders 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 as set out in the Dividend Limitation Notice shall become due and payable on such Dividend Date. 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 Class B Preference Shareholder except that where the Class B Preference Shares are listed on one or more stock exchanges, the Company may, in lieu of giving notice in writing by mail to such shareholder, determine to publish such notice on such stock exchange(s). So long as the Class B 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 of such stock exchange(s) may require. In addition, for so long as the Class B Preference Shares are listed on Singapore Exchange Securities Trading Limited ("**SGX-ST**") and the rules of the SGX-ST so require, each Dividend Limitation Notice shall be published in accordance with **Article 7B(10)(b)** below.

- (h) **Pro Rata Dividend Payment.** If, whether by reason of the provisions of **Article 7B(2)(f)** above or the terms of a Parity Obligation, on the relevant Dividend Date, a Dividend which has been declared is not paid in full on the Class B 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 Class B Preference Shareholder shall be entitled to receive the Relevant Proportion (as defined below) of any such Dividend if the Company shall have declared and paid dividends or other distributions on any Parity Obligations during the Company's then-current fiscal year.

"Relevant Proportion" means:

- (i) in relation to any partial payment of a Dividend, the amount of Distributable Reserves as of the relevant Dividend Determination Date divided by the sum of:
- (aa) 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
 - (bb) 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 (as defined below), the total amount available for any such payment and for making any liquidation distribution on any Parity Obligations divided by the sum of:

- (aa) the full Liquidation Distribution before any reduction or abatement hereunder; and

- (bb) 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; No Further Rights to Participate in Profits.** Payments of Dividends shall, if due and payable under this **Article 7B**, be made to the Class B Preference Shareholders on the register at any date selected by the Board not less than six Business Days prior to the relevant Dividend Date. Save as set out in this **Article 7B**, the Class B Preference Shares shall not confer any right or claim as regards participation in the profits of the Company.

- (j) **Dividend Stopper.** In the event any Dividend is not paid in full for any reason on any Dividend Date, the Company shall not:

- (i) declare or pay any dividends or other distributions in respect of, or (if permitted) repurchase or redeem, its ordinary shares or any other security of the Company ranking *pari passu* or junior to the Class B Preference Shares (or contribute any moneys to a sinking fund for the payment of any dividends or other distributions in respect of, or for the redemption of, any such shares or securities); or

- (ii) declare or pay, or permit any subsidiary of the Company (other than a subsidiary of the Company that carries on banking business) to declare or pay, any dividends or other distributions in respect of any Parity Obligations, or (if permitted) repurchase or redeem any Parity Obligations (or contribute any moneys to a sinking fund for the payment of any dividends or other distributions in respect of, or for the redemption of, any Parity Obligations),

in each case until it has paid Dividends in full in respect of such number of consecutive Dividend Periods as shall be equal to or exceed 12 calendar months (or an amount equivalent to the Dividends to be paid in respect of such number of consecutive Dividend Periods as shall be equal to or exceed 12 calendar months has been paid or irrevocably set aside in a separately designated trust account for payment to the Class B Preference Shareholders).

- (k) **Prescription.** Any Dividend unclaimed after a period of six years from the date of declaration of such Dividend shall be forfeited and revert to the

Company. No Dividends or other moneys payable on or in respect of a Class B Preference Share shall bear interest against the Company.

(l) **Net Dividends.** For the avoidance of doubt:

- (i) while the Company remains on the imputation system of taxation (which shall not be longer than the Transition Period (as defined below)), all references in this **Article 7B** to any amount of Dividends payable by the Company shall be construed as references to net Dividend amounts, exclusive of Tax Credits (as defined below); and
- (ii) nothing in this Constitution obliges the Company (whether during or after the Transition Period):
 - (aa) to pay, or make available to any Class B Preference Shareholders, any Tax Credits in respect of any Dividends or otherwise to compensate any Class B Preference Shareholders for not paying or not making available such Tax Credits;
 - (bb) to remain on the imputation system of taxation, regardless of whether the Company has any Tax Credits; or
 - (cc) to ensure that it has any Tax Credits at any time, regardless of whether any Class B Preference Shares are outstanding as of such time.

"Tax Credits" means the amounts representing tax paid by the Company which is imputed to, and deemed to be paid on behalf of, the Class B Preference Shareholders when the Company distributes taxed income as dividends or other moneys payable on or in respect of a Class B Preference Share.

"Transition Period" means the five-year transitional period from 1 January 2003 to 31 December 2007 allowed by the Inland Revenue Authority of Singapore in its circular of 15 August 2002 for Singapore resident companies with unutilised Section 44 of the Income Tax Act balances as of 31 December 2002 to remain on the imputation system (before moving to the new one-tier corporate tax system) for the purpose of paying franked dividends (that is, dividends that carry tax credit).

(3) **Liquidation Distributions**

- (a) **Rights Upon Liquidation.** 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 Class B Preference Shares, the Class B Preference Shares shall 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; 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 B Preference Shares.

On such a dissolution or winding-up, each Class B Preference Share shall 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 **Article 7B(2)(f)** above and unless a Dividend Limitation Notice is in effect, an amount equal to any accrued but unpaid Dividend (whether or not declared) from, and including, the commencement date of the Dividend Period in which the date of the dissolution or winding-up falls to but excluding 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 Class B Preference Shares.

- (b) **Pro Rata Liquidation Distribution.** If, upon any such dissolution or winding-up of the Company, 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 Class B Preference Shareholder shall be entitled to receive the Relevant Proportion of the Liquidation Distribution.
- (c) **No Further Rights to Participate in Assets.** Save as set out in this **Article 7B**, the Class B Preference Shares shall not confer any right or claim as regards participation in the assets of the Company.

(4) **Redemption**

- (a) **Optional Redemption.** The Company may, at its option, redeem in whole, but not in part, the Class B Preference Shares for the time being issued and outstanding:
 - (i) on the date falling five years after the Issue Date; and
 - (ii) on each Dividend Date thereafter,

in each case subject to the satisfaction of the Redemption Conditions (as defined below) and to Singapore law.

"Redemption Conditions" means that:

- (aa) 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
- (bb) the Distributable Reserves of the Company 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 Class B Preference Shares.

(b) **Tax Event Redemption.** If at any time a Tax Event (as defined below) has occurred and is continuing, then the Class B 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 **Article 7B(4)(f)** below):
 - (aa) a certificate signed by two Directors of the Company stating that the Company is entitled to effect such redemption; and
 - (bb) 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 this **Article 7B**.

"Tax Event" means that, as a result of any change after the date of issuance of the Class B 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 the Class B Preference Shareholders:

- (i) would be subject to deduction or withholding for or on account of tax; or
- (ii) 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 in each case be avoided by the Company taking reasonable measures available to it.

(c) **Special Event Redemption.** If at any time a Special Event (as defined below) has occurred and is continuing, then the Class B 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:
 - (aa) a certificate signed by two Directors of the Company stating that the Company is entitled to effect such redemption; and
 - (bb) 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 this **Article 7B**.

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

- (d) **M&A Redemption.** In the event that the Class B Preference Shares were issued for the purpose of a merger with, or an acquisition by, the Company and such merger or acquisition is aborted, then the Company may, subject to the satisfaction of the Redemption Conditions, redeem the Class B Preference Shares, in whole but not in part, for cash at the Redemption Amount (as defined below) by giving not less than 30 nor more than 60 days' notice to the holders of the Class B Preference Shares in the manner set out in **Article 7B(4)(f)** below (which notice shall be irrevocable). On the date of redemption specified in such notice, the Company shall be bound to redeem the Class B Preference Shares on payment of the Redemption Amount.
- (e) **Cash Redemption.** Any redemption of the Class B Preference Shares shall be made in cash.
- (f) **Redemption Notice.** If the Class B Preference Shares are to be redeemed, a notice of redemption (each, a **"Redemption Notice"**) shall be mailed to each holder of the Class B Preference Shares to be redeemed, not less than 30 days nor more than 60 days prior to the relevant date of redemption (**"Redemption Date"**), except that where the Class B Preference Shares are listed on one or more stock exchanges, the Company may, in lieu of mailing the notice to such shareholder, determine to publish such notice on such stock exchange(s) not less than 30 days nor more than 60 days prior to the Redemption Date. So long as the Class B 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 of such stock exchange(s) may require. In addition, for so long as the Class B Preference Shares are listed on the SGX-ST and the rules of the SGX-ST so require, each Redemption Notice shall be published in accordance with **Article 7B(10)(b)** below.

Each Redemption Notice shall specify *inter alia*:

- (i) the Redemption Date;
- (ii) the Class B Preference Shares to be redeemed on the Redemption Date; and
- (iii) the place or places where the Class B Preference Shareholders may surrender share certificates (if applicable) in respect of the Class B Preference Shares and obtain payment of the Redemption Amount.

No defect in the Redemption Notice or in its mailing shall affect the validity of the redemption proceedings.

- (g) **Redemption Amount.** The cash amount ("**Redemption Amount**") payable on redemption is an amount equal to the Liquidation Preference, together with, subject to the restrictions in **Article 7B(2)(f)** above and unless a Dividend Limitation Notice is in effect, an amount equal to any accrued but unpaid Dividends (whether or not declared) in respect of the period commencing on the first day of the Dividend Period in which the relevant redemption falls to but excluding the date of such redemption.

The Redemption Amount shall be notified to each holder of the Class B Preference Shares to be redeemed as soon as reasonably practicable after the Redemption Amount has been determined (and in any event, not later than two Business Days before the relevant Redemption Date) and otherwise in the manner set out in **Article 7B(4)(f)** above.

Any such redemption shall not prejudice the rights of the holder of the Class B Preference Shares to be so redeemed to receive any accrued but unpaid Dividend payable on the Redemption Date.

- (h) **Payments.** Payments in respect of the amount due on redemption of a Class B Preference Share shall be made by cheque or such other method as the Directors of the Company may specify in the Redemption Notice not later than the date specified for the purpose in the Redemption Notice. Payment shall be made against presentation and surrender of the share certificate (if applicable) in respect of the relevant Class B Preference Shares at the place or one of the places specified in the Redemption Notice.
- (i) **Discharge.** A receipt given by the holder for the time being of any Class B 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 Class B Preference Share shall constitute an absolute discharge to the Company.

(5) **Voting**

- (a) **General.** Except as provided in this **Article 7B(5)**, the Class B Preference Shareholders shall not be entitled to attend and vote at general meetings of the Company.
- (b) **Class Meetings.** The Class B Preference Shareholders shall be entitled to attend class meetings of the Class B Preference Shareholders. Every Class B Preference Shareholder who is present in person at such class meetings shall have on a show of hands one vote and on a poll one vote for every Class B Preference Share of which he is the holder.
- (c) **General Meetings.** If Dividends with respect to the Class B Preference Shares in respect of such number of consecutive Dividend Periods as shall be equal to or exceed 12 months have not been paid in full when due, then the Class B Preference Shareholders shall have the right to receive notice of, attend, speak and vote at general meetings of the Company 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 Class B 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 irrevocably set aside in a separately designated trust account for payment to the Class B Preference Shareholders). Every Class B Preference Shareholder who is present in person at such general

meetings shall have on a show of hands one vote and on a poll one vote for every Class B 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 Class B Preference Shares. No repurchase of any Class B Preference Shares shall be made without the prior consent of the MAS (for so long as the Company is required to obtain such consent).

(7) Taxation

All payments in respect of the Class B Preference Shares shall be made after deducting or withholding all amounts for or on account of any present or future taxes, duties, assessments or governmental charges of whatsoever nature imposed or levied by or on behalf of Singapore or any authority thereof or therein having power to tax and which are required by applicable law to be deducted or withheld.

The Company shall not pay any additional amounts in respect of any such deduction or withholding from payments in respect of the Class B Preference Shares for or on account of any such present or future taxes, duties, assessments or governmental charges.

No payment in respect of the Class B Preference Shares shall be made by the Company to any Class B Preference Shareholder without deduction or withholding for or on account of any such present or future taxes, duties, assessments or governmental charges unless such Class B Preference Shareholder shall have provided a statutory declaration or other evidence satisfactory to the Company that the beneficial owner of such payment:

- (a) is a resident in Singapore for tax purposes; or
- (b) is otherwise entitled to receive such payment free of any such deduction or withholding.

If requested by a Class B Preference Shareholder, the Company shall procure that such person shall be furnished with a certificate specifying the gross amount of such payment, the amount of tax deducted or withheld and the net amount of such payment.

For the avoidance of doubt, this **Article 7B(7)** shall not apply in respect of any deduction of tax made or deemed to be made under Section 44 of the Income Tax Act (which gives effect to the imputation system referred to in **Article 7B(2)(l)** above).

(8) Variations of Rights and Further Issues

Unless otherwise required by applicable law, any variation or abrogation of the rights, preferences and privileges of the Class B Preference Shares by way of amendment of the Constitution 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 Class B Preference Shares) shall require:

- (a) the consent in writing of the holders of at least 75 per cent. of the outstanding Class B Preference Shares; or

- (b) the sanction of a special resolution passed at a separate class meeting of the Class B Preference Shareholders (the quorum at such class meeting to be such number of Class B Preference Shareholders holding or representing not less than two-thirds of the outstanding Class B Preference Shares),

provided that:

- (i) 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 (but such change shall not reduce the amounts payable to the Class B Preference Shareholders, impose any material obligation on the Class B Preference Shareholders or materially adversely affect their voting rights);
- (ii) no such consent or sanction shall be required for the creation or issue of further shares of the Company ranking *pari passu* with or junior to the Class B Preference Shares (the creation or issue of such other shares, regardless of the dividends and other amounts payable in respect of such shares and whether and when such dividends and other amounts may be so payable, shall not be deemed to be a variation or abrogation of the rights, preferences and privileges of the Class B Preference Shares);
- (iii) no such consent or sanction shall be required for the redemption, purchase or cancellation of the Class B Preference Shares in accordance with this Constitution; and
- (iv) no provision of the Class B Preference Shares may be amended without the prior written consent of the MAS if such amendment would result in the Class B Preference Shares not being treated as Tier 1 capital of the Company on a consolidated or unconsolidated basis.

The Company shall cause a notice of any meeting at which any Class B Preference Shareholder is entitled to vote, and any voting forms, to be mailed to each Class B Preference Shareholder in accordance with **Article 7B(10)** below. Each such notice shall include a statement setting forth (aa) the date, time and place of such meeting, (bb) a description of any resolution to be proposed for adoption at such meeting on which such holders are entitled to vote and (cc) instructions for the delivery of proxies.

(9) Transfer of Preference 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 shall 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 transfers of Class B Preference Shares in certificated form, at their absolute discretion and without assigning any reason therefor, refuse to register:

- (a) any transfer of a Class B Preference Share (not being a fully paid Class B Preference Share); provided that where any Class B Preference 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 Class B Preference Shares from taking place on an open and proper basis; and

- (b) any transfer of a Class B Preference Share on which the Company has a lien.

The Directors of the Company may also decline to register a transfer unless the instrument of transfer is duly stamped (if so required).

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

(10) **Notices or Other Documents**

- (a) **Delivery of Notice.** Any notice or other document may be served by the Company upon any holder of the Class B Preference Shares in the manner provided in this Constitution. Any such notice or document shall be deemed to be served and delivered in accordance with this Constitution.
- (b) **Newspaper Publication.** For so long as the Class B 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.

(11) **Others**

In the event of any conflict or inconsistency between the provisions of this **Article 7B** and the other provisions of this Constitution, then the provisions of this **Article 7B** shall prevail.

7C. Class C Preference Shares

Class C
Preference
Shares

The Class C Preference Shares shall have the following rights and be subject to the following restrictions.

(1) **Liquidation Preference**

Each Class C Preference Share shall have a liquidation preference of S\$100 ("**Liquidation Preference**").

(2) **Dividends**

- (a) **Non-Cumulative Preferential Dividends.** Subject to **Articles 7C(2)(d), (f)** and **(g)** below, the Class C Preference Shares shall entitle the holder thereof (each, a "**Class C Preference Shareholder**") to receive a non-cumulative preferential cash dividend ("**Dividend**") on the Liquidation Preference thereof calculated on the bases set out in **Article 7C(2)(c)** below.
- (b) **Dividend Payment Dates.** The Dividend shall be payable semi-annually in arrear on 20 June and 20 December in each year (each such date, a "**Dividend Date**") when, as and if declared by the Board of Directors of the Company (or an authorised committee thereof) ("**Board**").

The first Dividend Date shall:

- (i) if the date ("**Issue Date**") on which the Class C Preference Shares are first allotted and issued falls before 20 June in any calendar year, be on 20 June in that calendar year;

- (ii) if the Issue Date falls (I) on or after 20 June in any calendar year and (II) before 20 December in the same calendar year, be on 20 December in that calendar year; and
- (iii) if the Issue Date falls on or after 20 December in any calendar year, be on 20 June in the next calendar year.

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 shall be postponed to the next day which is a Business Day.

No Class C Preference Shareholder shall have any claim in respect of any Dividend or part thereof not due or payable pursuant to **Articles 7C(2)(d), (f) and (g)** below. Accordingly, such amount shall not accumulate for the benefit of the Class C Preference Shareholders or entitle the Class C Preference Shareholders to any claim in respect thereof against the Company.

"Business Day" means a day other than a Saturday or Sunday on which commercial banks are open for business in Singapore.

- (c) **Fixed Dividend Rate.** Each Class C Preference Share in issue shall entitle the holder thereof to receive for each Dividend Period (as defined below) Dividends (when, as and if declared by the Board) payable in Singapore dollars at a fixed rate per annum of not less than two per cent. and not more than 25 per cent., as the Board may determine in its absolute discretion on or prior to the Issue Date, of the Liquidation Preference thereof, calculated on the basis of the actual number of days in the relevant period divided by 365.

"Dividend Period" means the period from, and including, the Issue Date to, but excluding, the first Dividend Date and each successive period thereafter from, and including, a Dividend Date to, but excluding, the next succeeding Dividend Date.

- (d) **Dividends at Board's Discretion.** Any decision regarding the declaration or payment of any Dividend on the Class C Preference Shares shall be at the sole and absolute discretion of the Board. Nothing herein contained shall 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 7C** unless the Board has declared or resolved to distribute such Dividend or part thereof with respect to that Dividend Date.

- (e) **Ranking.** The Class C Preference Shares shall rank as regards participation in profits *pari passu* with all other shares of the Company to the extent that they are expressed to rank *pari passu* therewith and in priority to the Company's ordinary shares. The Company may from time to time and at any time create or issue any other shares ranking, as to participation in the profits or the assets of the Company, *pari passu* with or junior to:

- (i) the Class C Preference Shares; or
- (ii) any other Parity Obligations (as defined below),

in each case without the prior approval of the Class C Preference Shareholders and the holders of all other Parity Obligations and the creation or issue by the Company of such shares (regardless of the dividends and other amounts payable in respect of such shares and whether and when such dividends and other amounts may be so payable) shall be deemed not to constitute a variation of the rights attached to the Class C Preference Shares.

The Company shall not create or issue any other shares ranking, as to participation in the profits or the assets of the Company, senior or in priority to:

(aa) the Class C Preference Shares; or

(bb) any other Parity Obligations,

unless approved by the Class C Preference Shareholders and the holders of all other Parity Obligations, acting as a single class in accordance with **Article 7C(5)** below.

"Parity Obligations" means (I) any preference shares or other similar obligations of the Company that constitute Tier 1 capital of the Company on an unconsolidated basis (including, without limitation, the Class A Preference Shares, the Class B Preference Shares, the Class C Preference Shares, the Class D Preference Shares, the Class E Preference Shares, the Class F Preference Shares, the Class G Preference Shares, the Class H Preference Shares, the Class I Preference Shares, the Class J Preference Shares, the Class K Preference Shares, the Class L Preference Shares and the Class M Preference Shares) 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 Class A Preference Shares, the Class B Preference Shares, the Class C Preference Shares, the Class D Preference Shares, the Class E Preference Shares, the Class F Preference Shares, the Class G Preference Shares, the Class H Preference Shares, the Class I Preference Shares, the Class J Preference Shares, the Class K Preference Shares, the Class L Preference Shares and the Class M Preference Shares or (II) 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 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 Class A Preference Shares, the Class B Preference Shares, the Class C Preference Shares, the Class D Preference Shares, the Class E Preference Shares, the Class F Preference Shares, the Class G Preference Shares, the Class H Preference Shares, the Class I Preference Shares, the Class J Preference Shares, the Class K Preference Shares, the Class L Preference Shares and the Class M Preference Shares.

- (f) **Dividend Restrictions.** Dividends may only be declared and paid out of Distributable Reserves (as defined below). Notwithstanding that the Board may have declared or resolved to distribute any Dividend on any Dividend Date, the Company shall not be obliged to pay, and shall not 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 7C**) if:

- (i) the Company is prevented by applicable Singapore banking regulations or other requirements of the Monetary Authority of Singapore ("**MAS**") 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' published consolidated or unconsolidated capital adequacy requirements from time to time applicable to the Company; or
- (iii) the aggregate of the amount of such Dividend (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 Class C Preference Shares or Parity Obligations, would exceed the Distributable Reserves as of the relevant Dividend Determination Date (as defined below).

"**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 ("**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 are lower than the Available Amounts as of the date of the Company's latest audited balance sheet and are insufficient to pay the Dividend and for payments on Parity Obligations on the relevant Dividend Date, then two Directors of the Company shall be required to provide a certificate, on or prior to such Dividend Determination Date, to the Class C Preference Shareholders accompanied by a certificate of the Company's auditors for the time being of the Available Amounts as of such Dividend Determination Date (which certificate of the two Directors shall be binding absent manifest error) and "**Distributable Reserves**" as of such Dividend Determination Date for the purposes of such Dividend shall mean the Available Amounts as set forth in such certificate.

"**Dividend Determination Date**" means, with respect to any Dividend Date, the day falling two Business Days prior to that Dividend Date.

- (g) **Dividend Limitation Notice.** Without prejudice to the discretion of the Board under **Article 7C(2)(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 shall give, on or before the relevant Dividend Determination Date, a notice ("**Dividend Limitation Notice**") to the share registrar of the Company for the time being ("**Registrar**") and the Class C Preference Shareholders 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 as set out in the Dividend Limitation Notice shall become due and payable on such Dividend Date. 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 Class C Preference Shareholder except that where the Class C Preference

Shares are listed on one or more stock exchanges, the Company may, in lieu of giving notice in writing by mail to such shareholder, determine to publish such notice on such stock exchange(s). So long as the Class C 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 of such stock exchange(s) may require. In addition, for so long as the Class C Preference Shares are listed on Singapore Exchange Securities Trading Limited ("**SGX-ST**") and the rules of the SGX-ST so require, each Dividend Limitation Notice shall be published in accordance with **Article 7C(10)(b)** below.

- (h) **Pro Rata Dividend Payment.** If, whether by reason of the provisions of **Article 7C(2)(f)** above or the terms of a Parity Obligation, on the relevant Dividend Date, a Dividend which has been declared is not paid in full on the Class C 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 Class C Preference Shareholder shall be entitled to receive the Relevant Proportion (as defined below) of any such Dividend if the Company shall have declared and paid dividends or other distributions on any Parity Obligations during the Company's then-current fiscal year.

"**Relevant Proportion**" means:

- (i) in relation to any partial payment of a Dividend, the amount of Distributable Reserves as of the relevant Dividend Determination Date divided by the sum of:
- (aa) 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
 - (bb) 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 (as defined below), the total amount available for any such payment and for making any liquidation distribution on any Parity Obligations divided by the sum of:
- (aa) the full Liquidation Distribution before any reduction or abatement hereunder; and
 - (bb) 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; No Further Rights to Participate in Profits.** Payments of Dividends shall, if due and payable under this **Article 7C**, be made to the Class C Preference Shareholders on the register at any date selected by the Board not less than six Business Days prior to the relevant Dividend Date. Save as set out in this **Article 7C**, the Class C Preference Shares shall not confer any right or claim as regards participation in the profits of the Company.

(j) **Dividend Stopper.** In the event any Dividend is not paid in full for any reason on any Dividend Date, the Company shall not:

(i) declare or pay any dividends or other distributions in respect of, or (if permitted) repurchase or redeem, its ordinary shares or any other security of the Company ranking *pari passu* or junior to the Class C Preference Shares (or contribute any moneys to a sinking fund for the payment of any dividends or other distributions in respect of, or for the redemption of, any such shares or securities); or

(ii) declare or pay, or permit any subsidiary of the Company (other than a subsidiary of the Company that carries on banking business) to declare or pay, any dividends or other distributions in respect of any Parity Obligations, or (if permitted) repurchase or redeem any Parity Obligations (or contribute any moneys to a sinking fund for the payment of any dividends or other distributions in respect of, or for the redemption of, any Parity Obligations),

in each case until it has paid Dividends in full in respect of such number of consecutive Dividend Periods as shall be equal to or exceed 12 calendar months (or an amount equivalent to the Dividends to be paid in respect of such number of consecutive Dividend Periods as shall be equal to or exceed 12 calendar months has been paid or irrevocably set aside in a separately designated trust account for payment to the Class C Preference Shareholders).

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

(l) **Net Dividends.** For the avoidance of doubt:

(i) while the Company remains on the imputation system of taxation (which shall not be longer than the Transition Period (as defined below)), all references in this **Article 7C** to any amount of Dividends payable by the Company shall be construed as references to net Dividend amounts, exclusive of Tax Credits (as defined below); and

(ii) nothing in this Constitution obliges the Company (whether during or after the Transition Period):

(aa) to pay, or make available to any Class C Preference Shareholders, any Tax Credits in respect of any Dividends or otherwise to compensate any Class C Preference Shareholders for not paying or not making available such Tax Credits;

- (bb) to remain on the imputation system of taxation, regardless of whether the Company has any Tax Credits; or
- (cc) to ensure that it has any Tax Credits at any time, regardless of whether any Class C Preference Shares are outstanding as of such time.

"Tax Credits" means the amounts representing tax paid by the Company which is imputed to, and deemed to be paid on behalf of, the Class C Preference Shareholders when the Company distributes taxed income as dividends or other moneys payable on or in respect of a Class C Preference Share.

"Transition Period" means the five-year transitional period from 1 January 2003 to 31 December 2007 allowed by the Inland Revenue Authority of Singapore in its circular of 15 August 2002 for Singapore resident companies with unutilised Section 44 of the Income Tax Act balances as of 31 December 2002 to remain on the imputation system (before moving to the new one-tier corporate tax system) for the purpose of paying franked dividends (that is, dividends that carry tax credit).

(3) Liquidation Distributions

- (a) **Rights Upon Liquidation.** 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 Class C Preference Shares, the Class C Preference Shares shall 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; 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 C Preference Shares.

On such a dissolution or winding-up, each Class C Preference Share shall 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 **Article 7C(2)(f)** above and unless a Dividend Limitation Notice is in effect, an amount equal to any accrued but unpaid Dividend (whether or not declared) from, and including, the commencement date of the Dividend Period in which the date of the dissolution or winding-up falls to but excluding 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 Class C Preference Shares.

- (b) **Pro Rata Liquidation Distribution.** If, upon any such dissolution or winding-up of the Company, 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 Class C Preference Shareholder shall be entitled to receive the Relevant Proportion of the Liquidation Distribution.
- (c) **No Further Rights to Participate in Assets.** Save as set out in this **Article 7C**, the Class C Preference Shares shall not confer any right or claim as regards participation in the assets of the Company.

(4) **Redemption**

- (a) **Optional Redemption.** The Company may, at its option, redeem in whole, but not in part, the Class C Preference Shares for the time being issued and outstanding:

- (i) on the date falling 10 years after the Issue Date; and
- (ii) on each Dividend Date thereafter,

in each case subject to the satisfaction of the Redemption Conditions (as defined below) and to Singapore law.

"Redemption Conditions" means that:

- (aa) 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
- (bb) the Distributable Reserves of the Company 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 Class C Preference Shares.

- (b) **Tax Event Redemption.** If at any time a Tax Event (as defined below) has occurred and is continuing, then the Class C 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 **Article 7C(4)(f)** below):
 - (aa) a certificate signed by two Directors of the Company stating that the Company is entitled to effect such redemption; and
 - (bb) 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 this **Article 7C**.

"Tax Event" means that, as a result of any change after the date of issuance of the Class C 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 the Class C Preference Shareholders:

- (i) would be subject to deduction or withholding for or on account of tax; or
- (ii) 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 in each case be avoided by the Company taking reasonable measures available to it.

- (c) **Special Event Redemption.** If at any time a Special Event (as defined below) has occurred and is continuing, then the Class C 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:
 - (aa) a certificate signed by two Directors of the Company stating that the Company is entitled to effect such redemption; and
 - (bb) 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 this **Article 7C**.

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

- (d) **M&A Redemption.** In the event that the Class C Preference Shares were issued for the purpose of a merger with, or an acquisition by, the Company and such merger or acquisition is aborted, then the Company may, subject to the satisfaction of the Redemption Conditions, redeem the Class C Preference Shares, in whole but not in part, for cash at the Redemption Amount (as defined below) by giving not less than 30 nor more than 60 days' notice to the holders of the Class C Preference Shares in the manner set out in **Article 7C(4)(f)** below (which notice shall be irrevocable). On the

date of redemption specified in such notice, the Company shall be bound to redeem the Class C Preference Shares on payment of the Redemption Amount.

- (e) **Cash Redemption.** Any redemption of the Class C Preference Shares shall be made in cash.
- (f) **Redemption Notice.** If the Class C Preference Shares are to be redeemed, a notice of redemption (each, a "**Redemption Notice**") shall be mailed to each holder of the Class C Preference Shares to be redeemed, not less than 30 days nor more than 60 days prior to the relevant date of redemption ("**Redemption Date**"), except that where the Class C Preference Shares are listed on one or more stock exchanges, the Company may, in lieu of mailing the notice to such shareholder, determine to publish such notice on such stock exchange(s) not less than 30 days nor more than 60 days prior to the Redemption Date. So long as the Class C 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 of such stock exchange(s) may require. In addition, for so long as the Class C Preference Shares are listed on the SGX-ST and the rules of the SGX-ST so require, each Redemption Notice shall be published in accordance with **Article 7C(10)(b)** below.

Each Redemption Notice shall specify *inter alia*:

- (i) the Redemption Date;
- (ii) the Class C Preference Shares to be redeemed on the Redemption Date; and
- (iii) the place or places where the Class C Preference Shareholders may surrender share certificates (if applicable) in respect of the Class C Preference Shares and obtain payment of the Redemption Amount.

No defect in the Redemption Notice or in its mailing shall affect the validity of the redemption proceedings.

- (g) **Redemption Amount.** The cash amount ("**Redemption Amount**") payable on redemption is an amount equal to the Liquidation Preference, together with, subject to the restrictions in **Article 7C(2)(f)** above and unless a Dividend Limitation Notice is in effect, an amount equal to any accrued but unpaid Dividends (whether or not declared) in respect of the period commencing on the first day of the Dividend Period in which the relevant redemption falls to but excluding the date of such redemption.

The Redemption Amount shall be notified to each holder of the Class C Preference Shares to be redeemed as soon as reasonably practicable after the Redemption Amount has been determined (and in any event, not later than two Business Days before the relevant Redemption Date) and otherwise in the manner set out in **Article 7C(4)(f)** above.

Any such redemption shall not prejudice the rights of the holder of the Class C Preference Shares to be so redeemed to receive any accrued but unpaid Dividend payable on the Redemption Date.

- (h) **Payments.** Payments in respect of the amount due on redemption of a Class C Preference Share shall be made by cheque or such other method as the Directors of the Company may specify in the Redemption Notice not later than the date specified for the purpose in the Redemption Notice. Payment shall be made against presentation and surrender of the share certificate (if applicable) in respect of the relevant Class C Preference Shares at the place or one of the places specified in the Redemption Notice.
- (i) **Discharge.** A receipt given by the holder for the time being of any Class C 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 Class C Preference Share shall constitute an absolute discharge to the Company.

(5) **Voting**

- (a) **General.** Except as provided in this **Article 7C(5)**, the Class C Preference Shareholders shall not be entitled to attend and vote at general meetings of the Company.
- (b) **Class Meetings.** The Class C Preference Shareholders shall be entitled to attend class meetings of the Class C Preference Shareholders. Every Class C Preference Shareholder who is present in person at such class meetings shall have on a show of hands one vote and on a poll one vote for every Class C Preference Share of which he is the holder.
- (c) **General Meetings.** If Dividends with respect to the Class C Preference Shares in respect of such number of consecutive Dividend Periods as shall be equal to or exceed 12 months have not been paid in full when due, then the Class C Preference Shareholders shall have the right to receive notice of, attend, speak and vote at general meetings of the Company 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 Class C 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 irrevocably set aside in a separately designated trust account for payment to the Class C Preference Shareholders). Every Class C Preference Shareholder who is present in person at such general meetings shall have on a show of hands one vote and on a poll one vote for every Class C 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 Class C Preference Shares. No repurchase of any Class C Preference Shares shall be made without the prior consent of the MAS (for so long as the Company is required to obtain such consent).

(7) **Taxation**

All payments in respect of the Class C Preference Shares shall be made after deducting or withholding all amounts for or on account of any present or future taxes, duties, assessments or governmental charges of whatsoever nature imposed or levied by or on behalf of Singapore or any authority thereof or therein having power to tax and which are required by applicable law to be deducted or withheld.

The Company shall not pay any additional amounts in respect of any such deduction or withholding from payments in respect of the Class C Preference Shares for or on account of any such present or future taxes, duties, assessments or governmental charges.

No payment in respect of the Class C Preference Shares shall be made by the Company to any Class C Preference Shareholder without deduction or withholding for or on account of any such present or future taxes, duties, assessments or governmental charges unless such Class C Preference Shareholder shall have provided a statutory declaration or other evidence satisfactory to the Company that the beneficial owner of such payment:

- (a) is a resident in Singapore for tax purposes; or
- (b) is otherwise entitled to receive such payment free of any such deduction or withholding.

If requested by a Class C Preference Shareholder, the Company shall procure that such person shall be furnished with a certificate specifying the gross amount of such payment, the amount of tax deducted or withheld and the net amount of such payment.

For the avoidance of doubt, this **Article 7C(7)** shall not apply in respect of any deduction of tax made or deemed to be made under Section 44 of the Income Tax Act (which gives effect to the imputation system referred to in **Article 7C(2)(l)** above).

(8) Variations of Rights and Further Issues

Unless otherwise required by applicable law, any variation or abrogation of the rights, preferences and privileges of the Class C Preference Shares by way of amendment of the Constitution 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 Class C Preference Shares) shall require:

- (a) the consent in writing of the holders of at least 75 per cent. of the outstanding Class C Preference Shares; or
- (b) the sanction of a special resolution passed at a separate class meeting of the Class C Preference Shareholders (the quorum at such class meeting to be such number of Class C Preference Shareholders holding or representing not less than two-thirds of the outstanding Class C Preference Shares),

provided that:

- (i) 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 (but such change shall not reduce the amounts payable to the Class C Preference Shareholders, impose any material obligation on the Class C Preference Shareholders or materially adversely affect their voting rights);
- (ii) no such consent or sanction shall be required for the creation or issue of further shares of the Company ranking *pari passu* with or junior to the Class C Preference Shares (the creation or issue of such other shares, regardless

of the dividends and other amounts payable in respect of such shares and whether and when such dividends and other amounts may be so payable, shall not be deemed to be a variation or abrogation of the rights, preferences and privileges of the Class C Preference Shares);

- (iii) no such consent or sanction shall be required for the redemption, purchase or cancellation of the Class C Preference Shares in accordance with this Constitution; and
- (iv) no provision of the Class C Preference Shares may be amended without the prior written consent of the MAS if such amendment would result in the Class C Preference Shares not being treated as Tier 1 capital of the Company on a consolidated or unconsolidated basis.

The Company shall cause a notice of any meeting at which any Class C Preference Shareholder is entitled to vote, and any voting forms, to be mailed to each Class C Preference Shareholder in accordance with **Article 7C(10)** below. Each such notice shall include a statement setting forth **(aa)** the date, time and place of such meeting, **(bb)** a description of any resolution to be proposed for adoption at such meeting on which such holders are entitled to vote and **(cc)** instructions for the delivery of proxies.

(9) Transfer of Preference 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 shall 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 transfers of Class C Preference Shares in certificated form, at their absolute discretion and without assigning any reason therefor, refuse to register:

- (a) any transfer of a Class C Preference Share (not being a fully paid Class C Preference Share); provided that where any Class C Preference 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 Class C Preference Shares from taking place on an open and proper basis; and
- (b) any transfer of a Class C Preference Share on which the Company has a lien.

The Directors of the Company may also decline to register a transfer unless the instrument of transfer is duly stamped (if so required).

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

(10) Notices or Other Documents

- (a) **Delivery of Notice.** Any notice or other document may be served by the Company upon any holder of the Class C Preference Shares in the manner provided in this Constitution. Any such notice or document shall be deemed to be served and delivered in accordance with this Constitution.

- (b) **Newspaper Publication.** For so long as the Class C 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.

(11) **Others**

In the event of any conflict or inconsistency between the provisions of this **Article 7C** and the other provisions of this Constitution, then the provisions of this **Article 7C** shall prevail.

7D. Class D Preference Shares

Class D
Preference
Shares

The Class D Preference Shares shall have the following rights and be subject to the following restrictions.

(1) **Liquidation Preference**

Each Class D Preference Share shall have a liquidation preference of US\$1,000 ("**Liquidation Preference**").

(2) **Dividends**

- (a) **Non-Cumulative Preferential Dividends.** Subject to **Articles 7D(2)(d), (f)** and **(g)** below, the Class D Preference Shares shall entitle the holder thereof (each, a "**Class D Preference Shareholder**") to receive a non-cumulative preferential cash dividend ("**Dividend**") on the Liquidation Preference thereof calculated on the bases set out in **Article 7D(2)(c)** below.

- (b) **Dividend Payment Dates.** The Dividend shall be payable semi-annually in arrear on 20 June and 20 December in each year (each such date, a "**Dividend Date**") when, as and if declared by the Board of Directors of the Company (or an authorised committee thereof) ("**Board**").

The first Dividend Date shall:

- (i) if the date ("**Issue Date**") on which the Class D Preference Shares are first allotted and issued falls before 20 June in any calendar year, be on 20 June in that calendar year;
- (ii) if the Issue Date falls (I) on or after 20 June in any calendar year and (II) before 20 December in the same calendar year, be on 20 December in that calendar year; and
- (iii) if the Issue Date falls on or after 20 December in any calendar year, be on 20 June in the next calendar year.

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 shall be postponed to the next day which is a Business Day.

No Class D Preference Shareholder shall have any claim in respect of any Dividend or part thereof not due or payable pursuant to **Articles 7D(2)(d), (f)** and **(g)** below. Accordingly, such amount shall not accumulate for the benefit of the Class D Preference Shareholders or entitle the Class D Preference Shareholders to any claim in respect thereof against the Company.

"Business Day" means a day other than a Saturday or Sunday on which commercial banks are open for business in Singapore, New York and London.

- (c) **Fixed Dividend Rate.** Each Class D Preference Share in issue shall entitle the holder thereof to receive for each Dividend Period (as defined below) Dividends (when, as and if declared by the Board) payable in United States dollars at a fixed rate per annum of not less than two per cent. and not more than 25 per cent., as the Board may determine in its absolute discretion on or prior to the Issue Date, of the Liquidation Preference thereof, calculated on the basis of the actual number of days in the relevant period divided by 360.

"Dividend Period" means the period from, and including, the Issue Date to, but excluding, the first Dividend Date and each successive period thereafter from, and including, a Dividend Date to, but excluding, the next succeeding Dividend Date.

- (d) **Dividends at Board's Discretion.** Any decision regarding the declaration or payment of any Dividend on the Class D Preference Shares shall be at the sole and absolute discretion of the Board. Nothing herein contained shall 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 7D** unless the Board has declared or resolved to distribute such Dividend or part thereof with respect to that Dividend Date.
- (e) **Ranking.** The Class D Preference Shares shall rank as regards participation in profits *pari passu* with all other shares of the Company to the extent that they are expressed to rank *pari passu* therewith and in priority to the Company's ordinary shares. The Company may from time to time and at any time create or issue any other shares ranking, as to participation in the profits or the assets of the Company, *pari passu* with or junior to:

- (i) the Class D Preference Shares; or
- (ii) any other Parity Obligations (as defined below),

in each case without the prior approval of the Class D Preference Shareholders and the holders of all other Parity Obligations and the creation or issue by the Company of such shares (regardless of the dividends and other amounts payable in respect of such shares and whether and when such dividends and other amounts may be so payable) shall be deemed not to constitute a variation of the rights attached to the Class D Preference Shares.

The Company shall not create or issue any other shares ranking, as to participation in the profits or the assets of the Company, senior or in priority to:

- (aa) the Class D Preference Shares; or
- (bb) any other Parity Obligations,

unless approved by the Class D Preference Shareholders and the holders of all other Parity Obligations, acting as a single class in accordance with **Article 7D(5)** below.

"Parity Obligations" means (I) any preference shares or other similar obligations of the Company that constitute Tier 1 capital of the Company on an unconsolidated basis (including, without limitation, the Class A Preference Shares, the Class B Preference Shares, the Class C Preference Shares, the Class D Preference Shares, the Class E Preference Shares, the Class F Preference Shares, the Class G Preference Shares, the Class H Preference Shares, the Class I Preference Shares, the Class J Preference Shares, the Class K Preference Shares, the Class L Preference Shares and the Class M Preference Shares) 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 Class A Preference Shares, the Class B Preference Shares, the Class C Preference Shares, the Class D Preference Shares, the Class E Preference Shares, the Class F Preference Shares, the Class G Preference Shares, the Class H Preference Shares, the Class I Preference Shares, the Class J Preference Shares, the Class K Preference Shares, the Class L Preference Shares and the Class M Preference Shares or (II) 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 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 Class A Preference Shares, the Class B Preference Shares, the Class C Preference Shares, the Class D Preference Shares, the Class E Preference Shares, the Class F Preference Shares, the Class G Preference Shares, the Class H Preference Shares, the Class I Preference Shares, the Class J Preference Shares, the Class K Preference Shares, the Class L Preference Shares and the Class M Preference Shares.

- (f) **Dividend Restrictions.** Dividends may only be declared and paid out of Distributable Reserves (as defined below). Notwithstanding that the Board may have declared or resolved to distribute any Dividend on any Dividend Date, the Company shall not be obliged to pay, and shall not 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 7D**) if:
- (i) the Company is prevented by applicable Singapore banking regulations or other requirements of the Monetary Authority of Singapore ("**MAS**") 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' published consolidated or unconsolidated capital adequacy requirements from time to time applicable to the Company; or
 - (iii) the aggregate of the amount of such Dividend (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 Class D Preference Shares or Parity Obligations, would exceed the Distributable Reserves as of the relevant Dividend Determination Date (as defined below).

"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 (**"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 are lower than the Available Amounts as of the date of the Company's latest audited balance sheet and are insufficient to pay the Dividend and for payments on Parity Obligations on the relevant Dividend Date, then two Directors of the Company shall be required to provide a certificate, on or prior to such Dividend Determination Date, to the Class D Preference Shareholders accompanied by a certificate of the Company's auditors for the time being of the Available Amounts as of such Dividend Determination Date (which certificate of the two Directors shall be binding absent manifest error) and **"Distributable Reserves"** as of such Dividend Determination Date for the purposes of such Dividend shall mean the Available Amounts as set forth in such certificate.

"Dividend Determination Date" means, with respect to any Dividend Date, the day falling two Business Days prior to that Dividend Date.

- (g) **Dividend Limitation Notice.** Without prejudice to the discretion of the Board under **Article 7D(2)(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 shall give, on or before the relevant Dividend Determination Date, a notice (**"Dividend Limitation Notice"**) to the share registrar of the Company for the time being (**"Registrar"**) and the Class D Preference Shareholders 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 as set out in the Dividend Limitation Notice shall become due and payable on such Dividend Date. 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 Class D Preference Shareholder except that where the Class D Preference Shares are listed on one or more stock exchanges, the Company may, in lieu of giving notice in writing by mail to such shareholder, determine to publish such notice on such stock exchange(s). So long as the Class D 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 of such stock exchange(s) may require. In addition, for so long as the Class D Preference Shares are listed on Singapore Exchange Securities Trading Limited (**"SGX-ST"**) and the rules of the SGX-ST so require, each Dividend Limitation Notice shall be published in accordance with **Article 7D(10)(b)** below.

- (h) **Pro Rata Dividend Payment.** If, whether by reason of the provisions of **Article 7D(2)(f)** above or the terms of a Parity Obligation, on the relevant Dividend Date, a Dividend which has been declared is not paid in full on the Class D 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 Class D Preference Shareholder shall be

entitled to receive the Relevant Proportion (as defined below) of any such Dividend if the Company shall have declared and paid dividends or other distributions on any Parity Obligations during the Company's then-current fiscal year.

"Relevant Proportion" means:

- (i) in relation to any partial payment of a Dividend, the amount of Distributable Reserves as of the relevant Dividend Determination Date divided by the sum of:
 - (aa) 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
 - (bb) 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 (as defined below), the total amount available for any such payment and for making any liquidation distribution on any Parity Obligations divided by the sum of:
 - (aa) the full Liquidation Distribution before any reduction or abatement hereunder; and
 - (bb) 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; No Further Rights to Participate in Profits.** Payments of Dividends shall, if due and payable under this **Article 7D**, be made to the Class D Preference Shareholders on the register at any date selected by the Board not less than six Business Days prior to the relevant Dividend Date. Save as set out in this **Article 7D**, the Class D Preference Shares shall not confer any right or claim as regards participation in the profits of the Company.
- (j) **Dividend Stopper.** In the event any Dividend is not paid in full for any reason on any Dividend Date, the Company shall not:
 - (i) declare or pay any dividends or other distributions in respect of, or (if permitted) repurchase or redeem, its ordinary shares or any other security of the Company ranking *pari passu* or junior to the Class D Preference Shares (or contribute any moneys to a sinking fund for the payment of any dividends or other distributions in respect of, or for the redemption of, any such shares or securities); or

- (ii) declare or pay, or permit any subsidiary of the Company (other than a subsidiary of the Company that carries on banking business) to declare or pay, any dividends or other distributions in respect of any Parity Obligations, or (if permitted) repurchase or redeem any Parity Obligations (or contribute any moneys to a sinking fund for the payment of any dividends or other distributions in respect of, or for the redemption of, any Parity Obligations),

in each case until it has paid Dividends in full in respect of such number of consecutive Dividend Periods as shall be equal to or exceed 12 calendar months (or an amount equivalent to the Dividends to be paid in respect of such number of consecutive Dividend Periods as shall be equal to or exceed 12 calendar months has been paid or irrevocably set aside in a separately designated trust account for payment to the Class D Preference Shareholders).

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

- (l) **Net Dividends.** For the avoidance of doubt:

- (i) while the Company remains on the imputation system of taxation (which shall not be longer than the Transition Period (as defined below)), all references in this **Article 7D** to any amount of Dividends payable by the Company shall be construed as references to net Dividend amounts, exclusive of Tax Credits (as defined below); and

- (ii) nothing in this Constitution obliges the Company (whether during or after the Transition Period):

- (aa) to pay, or make available to any Class D Preference Shareholders, any Tax Credits in respect of any Dividends or otherwise to compensate any Class D Preference Shareholders for not paying or not making available such Tax Credits;
- (bb) to remain on the imputation system of taxation, regardless of whether the Company has any Tax Credits; or
- (cc) to ensure that it has any Tax Credits at any time, regardless of whether any Class D Preference Shares are outstanding as of such time.

"Tax Credits" means the amounts representing tax paid by the Company which is imputed to, and deemed to be paid on behalf of, the Class D Preference Shareholders when the Company distributes taxed income as dividends or other moneys payable on or in respect of a Class D Preference Share.

"Transition Period" means the five-year transitional period from 1 January 2003 to 31 December 2007 allowed by the Inland Revenue Authority of Singapore in its circular of 15 August 2002 for Singapore resident

companies with unutilised Section 44 of the Income Tax Act balances as of 31 December 2002 to remain on the imputation system (before moving to the new one-tier corporate tax system) for the purpose of paying franked dividends (that is, dividends that carry tax credit).

(3) **Liquidation Distributions**

- (a) **Rights Upon Liquidation.** 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 Class D Preference Shares, the Class D Preference Shares shall 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; 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 D Preference Shares.

On such a dissolution or winding-up, each Class D Preference Share shall be entitled to receive in United States 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 **Article 7D(2)(f)** above and unless a Dividend Limitation Notice is in effect, an amount equal to any accrued but unpaid Dividend (whether or not declared) from, and including, the commencement date of the Dividend Period in which the date of the dissolution or winding-up falls to but excluding 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 Class D Preference Shares.

- (b) **Pro Rata Liquidation Distribution.** If, upon any such dissolution or winding-up of the Company, 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 Class D Preference Shareholder shall be entitled to receive the Relevant Proportion of the Liquidation Distribution.
- (c) **No Further Rights to Participate in Assets.** Save as set out in this **Article 7D**, the Class D Preference Shares shall not confer any right or claim as regards participation in the assets of the Company.

(4) **Redemption**

- (a) **Optional Redemption.** The Company may, at its option, redeem in whole, but not in part, the Class D Preference Shares for the time being issued and outstanding:

- (i) on the date falling five years after the Issue Date; and
- (ii) on each Dividend Date thereafter,

in each case subject to the satisfaction of the Redemption Conditions (as defined below) and to Singapore law.

"Redemption Conditions" means that:

- (aa) 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
- (bb) the Distributable Reserves of the Company 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 Class D Preference Shares.

- (b) **Tax Event Redemption.** If at any time a Tax Event (as defined below) has occurred and is continuing, then the Class D 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 **Article 7D(4)(f)** below):
 - (aa) a certificate signed by two Directors of the Company stating that the Company is entitled to effect such redemption; and
 - (bb) 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 this **Article 7D**.

"Tax Event" means that, as a result of any change after the date of issuance of the Class D 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 the Class D Preference Shareholders:

- (i) would be subject to deduction or withholding for or on account of tax; or
- (ii) 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 in each case be avoided by the Company taking reasonable measures available to it.

- (c) **Special Event Redemption.** If at any time a Special Event (as defined below) has occurred and is continuing, then the Class D 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:
 - (aa) a certificate signed by two Directors of the Company stating that the Company is entitled to effect such redemption; and
 - (bb) 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 this **Article 7D**.

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

- (d) **M&A Redemption.** In the event that the Class D Preference Shares were issued for the purpose of a merger with, or an acquisition by, the Company and such merger or acquisition is aborted, then the Company may, subject to the satisfaction of the Redemption Conditions, redeem the Class D Preference Shares, in whole but not in part, for cash at the Redemption Amount (as defined below) by giving not less than 30 nor more than 60 days' notice to the holders of the Class D Preference Shares in the manner set out in **Article 7D(4)(f)** below (which notice shall be irrevocable). On the date of redemption specified in such notice, the Company shall be bound to redeem the Class D Preference Shares on payment of the Redemption Amount.
- (e) **Cash Redemption.** Any redemption of the Class D Preference Shares shall be made in cash.
- (f) **Redemption Notice.** If the Class D Preference Shares are to be redeemed, a notice of redemption (each, a **"Redemption Notice"**) shall be mailed to each holder of the Class D Preference Shares to be redeemed, not less than 30 days nor more than 60 days prior to the relevant date of redemption (**"Redemption Date"**), except that where the Class D Preference Shares are listed on one or more stock exchanges, the Company may, in lieu of mailing the notice to such shareholder, determine to publish such notice on such stock exchange(s) not less than 30 days nor more than 60 days prior to the Redemption Date. So long as the Class D 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 of such stock exchange(s) may require. In addition, for so long as the Class D Preference Shares are listed on the SGX-ST and the rules of the SGX-ST so require, each Redemption Notice shall be published in accordance with **Article 7D(10)(b)** below.

Each Redemption Notice shall specify *inter alia*:

- (i) the Redemption Date;
- (ii) the Class D Preference Shares to be redeemed on the Redemption Date; and
- (iii) the place or places where the Class D Preference Shareholders may surrender share certificates (if applicable) in respect of the Class D Preference Shares and obtain payment of the Redemption Amount.

No defect in the Redemption Notice or in its mailing shall affect the validity of the redemption proceedings.

(g) **Redemption Amount.** The cash amount ("**Redemption Amount**") payable on redemption is:

- (i) in the case of a redemption pursuant to **Article 7D(4)(a), (b)** or (d) above, an amount equal to the Redemption Price (as defined below); and
- (ii) in the case of a redemption pursuant to **Article 7D(4)(c)** above, an amount equal to the Special Event Redemption Price (as defined below).

The Redemption Amount shall be notified to each holder of the Class D Preference Shares to be redeemed as soon as reasonably practicable after the Redemption Amount has been determined (and in any event, not later than two Business Days before the relevant Redemption Date) and otherwise in the manner set out in **Article 7D(4)(f)** above.

Any such redemption shall not prejudice the rights of the holder of the Class D Preference Shares to be so redeemed to receive any accrued but unpaid Dividend payable on the Redemption Date.

"Redemption Price" means an amount equal to the Liquidation Preference, together with, subject to the restrictions in **Article 7D(2)(f)** above and unless a Dividend Limitation Notice is in effect, an amount equal to any accrued but unpaid Dividends (whether or not declared) in respect of the period commencing on the first day of the Dividend Period in which the relevant redemption falls to but excluding the date of such redemption.

"Special Event Redemption Price" means:

- (i) in the case of a redemption on a date which is prior to the Dividend Re-Set Date, an amount equal to the higher of (aa) the Liquidation Preference, together with, subject to the restrictions in **Article 7D(2)(f)** above and unless a Dividend Limitation Notice is in effect, an amount equal to any accrued but unpaid Dividend (whether or

not declared) in respect of the period commencing on the first day of the Dividend Period in which the relevant redemption falls to but excluding the date of such redemption and (bb) the Make Whole Amount (as defined below) (if any); and

- (ii) in the case of a redemption on or after the Dividend Re-Set Date, the Redemption Price.

"Make Whole Amount" means, at any time prior to the Dividend Re-Set Date, an amount equal to the sum of:

- (i) the present value of the Liquidation Preference assuming a repayment thereof on the Dividend Re-Set Date; plus
- (ii) the present values of the remaining scheduled Dividends, to and including the Dividend Re-Set Date;

in each case discounted to the Redemption Date in accordance with the Day Count Fraction at a rate equal to the sum of (aa) a fixed rate of not less than 0.10 per cent. and not more than 2.50 per cent., as the Board may determine in its absolute discretion on or prior to the Issue Date and (bb) the U.S. Treasury Yield (as defined below).

"U.S. Treasury Yield" means the yield calculated by the Calculation Agent, under the heading which represents the average for the week immediately prior to the Redemption Date, 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 the Dividend Re-Set Date.

- (h) **Payments.** Payments in respect of the amount due on redemption of a Class D Preference Share shall be made (i) in immediately available funds by direct transfer to an account maintained by the Class D Preference Shareholder with a bank if appropriate direct transfer instructions have been received by the Registrar in sufficient time prior to the relevant date of payment or (ii) by cheque if appropriate transfer instructions have not been received by the Registrar in sufficient time prior to the relevant date of payment in order for the Registrar to effect payment by direct transfer or (iii) by such other method as the Directors of the Company may specify in the Redemption Notice not later than the date specified for the purpose in the Redemption Notice. Payment shall be made against presentation and surrender of the share certificate (if applicable) in respect of the relevant Class D Preference Shares at the place or one of the places specified in the Redemption Notice.
- (i) **Discharge.** A receipt given by the holder for the time being of any Class D 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 Class D Preference Share shall constitute an absolute discharge to the Company.

(5) **Voting**

- (a) **General.** Except as provided in this **Article 7D(5)**, the Class D Preference Shareholders shall not be entitled to attend and vote at general meetings of the Company.

- (b) **Class Meetings.** The Class D Preference Shareholders shall be entitled to attend class meetings of the Class D Preference Shareholders. Every Class D Preference Shareholder who is present in person at such class meetings shall have on a show of hands one vote and on a poll one vote for every Class D Preference Share of which he is the holder.
- (c) **General Meetings.** If Dividends with respect to the Class D Preference Shares in respect of such number of consecutive Dividend Periods as shall be equal to or exceed 12 months have not been paid in full when due, then the Class D Preference Shareholders shall have the right to receive notice of, attend, speak and vote at general meetings of the Company 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 Class D 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 irrevocably set aside in a separately designated trust account for payment to the Class D Preference Shareholders). Every Class D Preference Shareholder who is present in person at such general meetings shall have on a show of hands one vote and on a poll one vote for every Class D 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 Class D Preference Shares. No repurchase of any Class D Preference Shares shall be made without the prior consent of the MAS (for so long as the Company is required to obtain such consent).

(7) **Taxation**

All payments on the Class D Preference Shares will be made free and clear by the Company without deduction or withholding for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature ("**Taxes**") imposed by or on behalf of Singapore or any authority thereof or therein having power to tax, unless such deduction or withholding of such Taxes is required by law. In the event that any such withholding or deduction in respect of any payment on the Class D Preference Shares is required by law, the Company will pay such additional amounts ("**Additional Amounts**") as will result in the receipt by the holders of the Class D Preference Shares of the amounts which would otherwise have been receivable in respect of such payment on the Class D Preference Shares in the absence of such withholding or deduction, provided that no such Additional Amounts shall be payable in respect of any of the Class D Preference Shares:

- (a) to or on behalf of a holder of Class D Preference Shares or beneficial owner with respect to Class D Preference Shares which is (i) treated as a resident of Singapore or a permanent establishment in Singapore for tax purposes, or (ii) who is liable for such taxes, duties, assessments or governmental charges in respect of the Class D Preference Shares by reason of his being connected with Singapore other than by reason only of the holding of any of the Class D Preference Shares; and
- (b) to the extent that such Taxes would not have been required to be deducted or withheld but for the failure to comply by the holder of the Class D Preference Shares or beneficial owner with respect to the Class D Preference Shares with a request of the Company addressed to such holder

to make any declaration of non-residence or other similar claim, which is required or imposed by a statute, treaty or administrative practice of Singapore, as the case may be, as a pre-condition to exemption from all or part of such Taxes.

For the avoidance of doubt, this **Article 7D(7)** shall not apply in respect of any deduction of tax made or deemed to be made under Section 44 of the Income Tax Act (which gives effect to the imputation system referred to in **Article 7D(2)(l)** above).

(8) Variations of Rights and Further Issues

Unless otherwise required by applicable law, any variation or abrogation of the rights, preferences and privileges of the Class D Preference Shares by way of amendment of the Constitution 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 Class D Preference Shares) shall require:

- (a) the consent in writing of the holders of at least 75 per cent. of the outstanding Class D Preference Shares; or
- (b) the sanction of a special resolution passed at a separate class meeting of the Class D Preference Shareholders (the quorum at such class meeting to be such number of Class D Preference Shareholders holding or representing not less than two-thirds of the outstanding Class D Preference Shares),

provided that:

- (i) 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 (but such change shall not reduce the amounts payable to the Class D Preference Shareholders, impose any material obligation on the Class D Preference Shareholders or materially adversely affect their voting rights);
- (ii) no such consent or sanction shall be required for the creation or issue of further shares of the Company ranking *pari passu* with or junior to the Class D Preference Shares (the creation or issue of such other shares, regardless of the dividends and other amounts payable in respect of such shares and whether and when such dividends and other amounts may be so payable, shall not be deemed to be a variation or abrogation of the rights, preferences and privileges of the Class D Preference Shares);
- (iii) no such consent or sanction shall be required for the redemption, purchase or cancellation of the Class D Preference Shares in accordance with this Constitution; and
- (iv) no provision of the Class D Preference Shares may be amended without the prior written consent of the MAS if such amendment would result in the Class D Preference Shares not being treated as Tier 1 capital of the Company on a consolidated or unconsolidated basis.

The Company shall cause a notice of any meeting at which any Class D Preference Shareholder is entitled to vote, and any voting forms, to be mailed to each Class D Preference Shareholder in accordance with **Article 7D(10)** below. Each such notice shall include a statement setting forth (aa) the date, time and place of such meeting,

(bb) a description of any resolution to be proposed for adoption at such meeting on which such holders are entitled to vote and (cc) instructions for the delivery of proxies.

(9) Transfer of Preference 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 shall 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 transfers of Class D Preference Shares in certificated form, at their absolute discretion and without assigning any reason therefor, refuse to register:

- (a) any transfer of a Class D Preference Share (not being a fully paid Class D Preference Share); provided that where any Class D Preference 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 Class D Preference Shares from taking place on an open and proper basis; and
- (b) any transfer of a Class D Preference Share on which the Company has a lien.

The Directors of the Company may also decline to register a transfer unless the instrument of transfer is duly stamped (if so required).

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

(10) Notices or Other Documents

- (a) **Delivery of Notice.** Any notice or other document may be served by the Company upon any holder of the Class D Preference Shares in the manner provided in this Constitution. Any such notice or document shall be deemed to be served and delivered in accordance with this Constitution.
- (b) **Newspaper Publication.** For so long as the Class D 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.

(11) Others

In the event of any conflict or inconsistency between the provisions of this **Article 7D** and the other provisions of this Constitution, then the provisions of this **Article 7D** shall prevail.

7E. Class E Preference Shares

Class E
Preference
Shares

The Class E Preference Shares shall have the following rights and be subject to the following restrictions.

(1) **Denomination**

The par value of each Class E Preference Share shall be S\$0.01, with a liquidation preference of S\$100 ("**Liquidation Preference**").

(2) **Dividends**

(a) **Non-Cumulative Preferential Dividends.** Subject to **Articles 7E(2)(d), (f) and (g)** below, the Class E Preference Shares shall entitle the holder thereof (each, a "**Class E Preference Shareholder**") to receive a non-cumulative preferential cash dividend ("**Dividend**") on the Liquidation Preference thereof calculated on the basis set out in **Article 7E(2)(c)** below.

(b) **Dividend Payment Dates.** The Dividend shall be payable semi-annually in arrear on 20 June and 20 December in each year (each such date, a "**Dividend Date**") when, as and if declared by the Board of Directors of the Company (or an authorised committee thereof) ("**Board**").

The first Dividend Date shall:

- (i) if the date ("**Issue Date**") on which the Class E Preference Shares are first allotted and issued falls before 20 June in any calendar year, be on 20 June in that calendar year;
- (ii) if the Issue Date falls (I) on or after 20 June in any calendar year and (II) before 20 December in the same calendar year, be on 20 December in that calendar year; and
- (iii) if the Issue Date falls on or after 20 December in any calendar year, be on 20 June in the next calendar year.

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 shall be postponed to the next day which is a Business Day.

No Class E Preference Shareholders shall have any claim in respect of any Dividend or part thereof not due or payable pursuant to **Articles 7E(2)(d), (f) and (g)** below. Accordingly, such amount shall not accumulate for the benefit of the Class E Preference Shareholders or entitle the Class E Preference Shareholders to any claim in respect thereof against the Company.

"**Business Day**" means a day other than a Saturday or Sunday on which commercial banks are open for business in Singapore.

(c) **Fixed Dividend Rate.** Each Class E Preference Share in issue shall entitle the holder thereof to receive for each Dividend Period (as defined below) Dividends (when, as and if declared by the Board) payable in Singapore dollars at a fixed rate per annum of not less than two per cent. and not more than 25 per cent., as the Board may determine in its absolute discretion on or prior to the Issue Date, of the Liquidation Preference thereof, calculated on the basis of the actual number of days in the relevant period divided by 365.

"**Dividend Period**" means the period from, and including, the Issue Date to, but excluding, the first Dividend Date and each successive period thereafter from, and including, a Dividend Date to, but excluding, the next succeeding Dividend Date.

(d) **Dividends at Board's Discretion.** Any decision regarding the declaration or payment of any Dividend on the Class E Preference Shares shall be at the sole discretion of the Board. Nothing herein contained shall 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 7E** unless the Board has declared or resolved to distribute such Dividend or part thereof with respect to that Dividend Date.

(e) **Ranking.** The Class E Preference Shares shall 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. The Company may from time to time and at any time create or issue any other shares ranking, as to participation in the profits or the assets of the Company, *pari passu* with or junior to:

- (i) the Class E Preference Shares; or
- (ii) any other Parity Obligations (as defined below),

in each case without the prior approval of the Class E Preference Shareholders and the holders of all other Parity Obligations and the creation or issue by the Company of such shares (regardless of the dividends and other amounts payable in respect of such shares and whether and when such dividends and other amounts may be so payable) shall be deemed not to constitute a variation of the rights attached to the Class E Preference Shares.

The Company shall not create or issue any other shares ranking, as to participation in the profits or the assets of the Company, senior or in priority to:

- (aa) the Class E Preference Shares; or
- (bb) any other Parity Obligations,

unless approved by the Class E Preference Shareholders and the holders of all other Parity Obligations, acting as a single class in accordance with **Article 7E(5)** 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 (including, without limitation, the Class A Preference Shares, the Class B Preference Shares, the Class C Preference Shares, the Class D Preference Shares and the Class F Preference Shares) 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) **Dividend Restrictions.** Dividends may only be declared and paid out of Distributable Reserves (as defined below). Notwithstanding that the Board may have declared or resolved to distribute any Dividend on any Dividend Date, the Company shall not be obligated to pay, and shall not 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 7E**) if:

- (i) the Company is prevented by applicable Singapore banking regulations or other requirements of the Monetary Authority of Singapore ("**MAS**") 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' published capital adequacy requirements from time to time applicable to the Company; or
- (iii) the aggregate of the amount of such Dividend (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 Class E Preference Shares or Parity Obligations, would exceed the Distributable Reserves as of the relevant Dividend Date.

"**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 ("**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 Date are lower than the Available Amounts as of the date of the Company's latest audited balance sheet and are insufficient to pay the Dividend and for payments on Parity Obligations on such Dividend Date, then two Directors of the Company shall be required to provide a certificate, on or prior to such Dividend Date, to the Class E Preference Shareholders accompanied by a certificate of the Company's auditors for the time being of the Available Amounts as of such Dividend Date (which certificate of the two Directors shall be binding absent manifest error) and "**Distributable Reserves**" as of such Dividend Date for purposes of such Dividend shall mean the Available Amounts as set forth in such certificate.

- (g) **Dividend Limitation Notice.** Without prejudice to the discretion of the Board under **Article 7E(2)(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 shall give, on or before the relevant Dividend Date, a notice ("**Dividend Limitation Notice**") to the share registrar of the Company for the time being ("**Registrar**") and the Class E Preference Shareholders 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 as set out in the Dividend Limitation Notice shall become due and payable on such Dividend Date. 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 Class E Preference Shareholder, and so long as the Class E 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 of such stock exchange(s) may require. In addition, for so long as the Class E Preference Shares are listed on the Singapore

Exchange Securities Trading Limited ("SGX-ST") and the rules of SGX-ST so require, each Dividend Limitation Notice shall be published in accordance with **Article 7E(10)(b)** below.

- (h) **Pro Rata Dividend Payment.** If, whether by reason of the provisions of **Article 7E(2)(f)** above or the terms of a Parity Obligation, on the relevant Dividend Date, a Dividend is not paid in full on the Class E 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 Class E Preference Shareholder shall be entitled to receive the Relevant Proportion (as defined below) of any such Dividend if the Company shall have declared and paid dividends or other distributions on any Parity Obligations during the Company's then-current fiscal year.

"Relevant Proportion" means:

- (i) in relation to any partial payment of a Dividend, the amount of Distributable Reserves as of the relevant Dividend Date divided by the sum of:

(aa) 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

(bb) 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 (as defined below), the total amount available for any such payment and for making any liquidation distribution on any Parity Obligations divided by the sum of:

(aa) the full Liquidation Distribution before any reduction or abatement hereunder; and

(bb) 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; No Further Rights to Participate in Profits.** Payments of Dividends shall, if due and payable under this **Article 7E**, be made to the Class E Preference Shareholders on the register at any date selected by the Board not less than six Business Days prior to the relevant Dividend Date. Save as set out in this **Article 7E**, the Class E Preference Shares shall not confer any right or claim as regards participation in the profits of the Company.

- (j) **Dividend Stopper.** In the event any Dividend is not paid in full for any reason on any Dividend Date, the Company shall not:

- (i) declare or pay any dividends or other distributions in respect of, or (if permitted) repurchase or redeem, its ordinary shares or any other security of the Company ranking *pari passu* or junior to the Class E Preference Shares (or contribute any moneys to a sinking fund for the redemption of any such shares or securities); or
- (ii) declare or pay any dividends or other distributions in respect of, or (if permitted) repurchase or redeem, any Parity Obligations (or contribute any moneys to a sinking fund for the redemption of any such obligations),

in each case until it has paid Dividends in full in respect of such number of consecutive Dividend Periods as shall be equal to or exceed 12 calendar months (or an amount equivalent to the Dividends to be paid in respect of such number of consecutive Dividend Periods as shall be equal to or exceed 12 calendar months has been paid or irrevocably set aside in a separately designated trust account for payment to the Class E Preference Shareholders).

- (k) **Prescription.** Any Dividend unclaimed after a period of six years from the date of declaration of such Dividend shall be forfeited and revert to the Company. No Dividends shall bear interest against the Company.

- (l) **Net Dividends.** For the avoidance of doubt:

- (i) while the Company remains on the imputation system of taxation (which shall not be longer than the Transition Period (as defined below)), all references in this **Article 7E** to any amount of Dividends payable by the Company shall be construed as references to net Dividend amounts, exclusive of Tax Credits (as defined below); and
- (ii) nothing in this Constitution obliges the Company (whether during or after the Transition Period):
 - (aa) to pay, or make available to any Class E Preference Shareholders, any Tax Credits in respect of any Dividends or otherwise to compensate any Class E Preference Shareholders for not paying or not making available such Tax Credits;
 - (bb) to remain on the imputation system of taxation, regardless of whether the Company has any Tax Credits; or
 - (cc) to ensure that it has any Tax Credits at any time, regardless of whether any Class E Preference Shares are outstanding as of such time.

"Tax Credits" means the amounts representing tax paid by the Company which is imputed to, and deemed to be paid on behalf of, the Class E Preference Shareholders when the Company distributes taxed income as dividends or other moneys payable on or in respect of a Class E Preference Share.

"Transition Period" means the five-year transitional period from 1 January 2003 to 31 December 2007 allowed by the Inland Revenue Authority of Singapore in its circular of 15 August 2002 for Singapore resident companies with unutilised Section 44 of the Income Tax Act balances as of 31 December 2002 to remain on the imputation system (before moving to the new one-tier corporate tax system) for the purpose of paying franked dividends (that is, dividends that carry tax credit).

(3) Liquidation Distributions

(a) Rights Upon Liquidation. 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 Class E Preference Shares, the Class E Preference Shares shall 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; 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 E Preference Shares.

On such a dissolution or winding up, each Class E Preference Share shall be entitled to receive in Singapore dollars an amount equal to the Liquidation Distribution (as defined below).

"Liquidation Distribution" means, upon a dissolution or winding up of the Company, the Liquidation Preference together with, subject to the restrictions in **Article 7E(2)(f)** above and unless a Dividend Limitation Notice is in effect, any accrued but unpaid Dividend (whether or not declared) from, and including, the commencement date 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 Class E Preference Shares.

(b) Pro Rata Liquidation Distribution. 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 Class E Preference Shareholder shall be entitled to receive the Relevant Proportion of the Liquidation Distribution.

(c) No Further Rights to Participate in Assets. Save as set out in this **Article 7E**, the Class E Preference Shares shall not confer any right or claim as regards participation in the assets of the Company.

(4) **Redemption**

- (a) **Optional Redemption.** The Company may, at its option, redeem in whole, but not in part, the Class E Preference Shares for the time being issued and outstanding:

- (i) on the date falling five years after the Issue Date;
- (ii) on the date falling ten years after the Issue Date; and
- (iii) on each Dividend Date thereafter (that is, after the date falling ten years after the Issue Date),

in each case subject to the satisfaction of the Redemption Conditions (as defined below) and to Singapore law.

"Redemption Conditions" means:

- (aa) 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
- (bb) that the Distributable Reserves of the Company and/or share premium 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 Class E Preference Shares.

- (b) **Tax Event Redemption.** If at any time a Tax Event (as defined below) has occurred and is continuing, then the Class E 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 **Article 7E(4)(e)** below):
 - (aa) a certificate signed by two Directors of the Company stating that the Company is entitled to effect such redemption; and
 - (bb) 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 this **Article 7E**.

"Tax Event" means that, as a result of any change after the date of issuance of the Class E 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 the Class E Preference Shareholders:

- (i) would be subject to deduction or withholding for or on account of tax; or
- (ii) 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 in each case be avoided by the Company taking reasonable measures available to it.

- (c) **Special Event Redemption.** If at any time a Special Event (as defined below) has occurred and is continuing, then the Class E 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:
 - (aa) a certificate signed by two Directors of the Company stating that the Company is entitled to effect such redemption; and
 - (bb) 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 this **Article 7E**.

“**Special Event**” means for any reason there is more than an insubstantial risk that for the purposes of the MAS’ published capital adequacy requirements from time to time applicable to the Company, the Class E Preference Shares may not be included in the Tier 1 capital of the Company on a consolidated or unconsolidated basis.

- (d) **Cash Redemption.** Any redemption of the Class E Preference Shares shall be made in cash.
- (e) **Redemption Notice.** If the Class E Preference Shares are to be redeemed, a notice of redemption (each, a “**Redemption Notice**”) shall be mailed to each holder of the Class E Preference Shares to be redeemed, not less than 30 days nor more than 60 days prior to the relevant date of redemption (“**Redemption Date**”) in accordance with **Article 7E(10)** below.

Each Redemption Notice shall specify *inter alia*:

- (i) the Redemption Date;
- (ii) the Class E Preference Shares to be redeemed on the Redemption Date;

- (iii) the Redemption Amount (as defined below); and
- (iv) the place or places where the Class E Preference Shareholders may surrender share certificates (if applicable) in respect of the Class E Preference Shares and obtain payment of the Redemption Amount.

No defect in the Redemption Notice or in its mailing shall affect the validity of the redemption proceedings.

- (f) **Redemption Amount.** The cash amount ("**Redemption Amount**") payable on redemption is an amount equal to the Liquidation Preference, together with, subject to the restrictions in **Article 7E(2)(f)** above and unless a Dividend Limitation Notice is in effect, any accrued but unpaid Dividends (whether or not declared) in respect of the period commencing on the first day of the Dividend Period in which the relevant redemption falls and ending on the date of such redemption. Any such redemption shall not prejudice the rights of the holder of the Class E Preference Shares to be so redeemed to receive any accrued but unpaid Dividend payable on the Redemption Date.
- (g) **Payments.** Payments in respect of the amount due on redemption of a Class E Preference Share shall be made by cheque or such other method as the Directors of the Company may specify in the Redemption Notice not later than the date specified for the purpose in the Redemption Notice. Payment shall be made against presentation and surrender of the share certificate of the relevant Preference Shares (if any) at the place or one of the places specified in the Redemption Notice.
- (h) **Discharge.** A receipt given by the holder for the time being of any Class E 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 Class E Preference Share shall constitute an absolute discharge to the Company.

(5) **Voting**

- (a) **General.** Except as provided in this **Article 7E(5)**, the Class E Preference Shareholders shall not be entitled to attend and vote at general meetings of the Company.
- (b) **Class Meetings.** The Class E Preference Shareholders shall be entitled to attend class meetings of the Class E Preference Shareholders. Every Class E Preference Shareholder who is present in person at such class meetings shall have on a show of hands one vote and on a poll one vote for every Class E Preference Share of which he is the holder.
- (c) **General Meetings.** If Dividends with respect to the Class E Preference Shares in respect of such number of consecutive Dividend Periods as shall be equal to or exceed 12 months have not been paid in full when due, then the Class E Preference Shareholders shall have the right to receive notice of, attend, speak and vote at general meetings of the Company 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 Class E 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 irrevocably set aside in a separately designated trust account for payment to the Class E Preference Shareholders). Every Class E Preference Shareholder who is present in person at such general

meetings shall have on a show of hands one vote and on a poll one vote for every Class E 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 Class E Preference Shares. No repurchase of any Class E Preference Shares shall be made without the prior consent of the MAS (for so long as the Company is required to obtain such consent).

(7) Taxation

All payments in respect of the Class E Preference Shares shall be made after deducting or withholding all amounts for or on account of any present or future taxes, duties, assessments or governmental charges of whatsoever nature imposed or levied by or on behalf of Singapore or any authority thereof or therein having power to tax and which are required by applicable law to be deducted or withheld.

The Company shall not pay any additional amounts in respect of any such deduction or withholding from payments in respect of the Class E Preference Shares for or on account of any such present or future taxes, duties, assessments or governmental charges.

No payment in respect of the Class E Preference Shares shall be made by the Company to any Class E Preference Shareholder without deduction or withholding for or on account of any such present or future taxes, duties, assessments or governmental charges unless such Class E Preference Shareholder shall have provided a statutory declaration or other evidence satisfactory to the Company that the beneficial owner of such payment:

- (i) is a resident in Singapore for tax purposes; or
- (ii) is otherwise entitled to receive such payment free of any such deduction or withholding.

If requested by a Class E Preference Shareholder, the Company shall procure that such person shall be furnished with a certificate specifying the gross amount of such payment, the amount of tax deducted or withheld and the net amount of such payment.

For the avoidance of doubt, this **Article 7E(7)** shall not apply in respect of any deduction of tax made or deemed to be made under Section 44 of the Income Tax Act (which gives effect to the imputation system referred to in **Article 7E(2)(I)** above).

(8) Variations of Rights and Further Issues

Unless otherwise required by applicable law, any variation or abrogation of the rights, preferences and privileges of the Class E Preference Shares by way of amendment of the Constitution 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 Class E Preference Shares) shall require:

- (a) the consent in writing of the holders of at least 75 per cent. of the outstanding Class E Preference Shares; or

- (b) the sanction of a special resolution passed at a separate class meeting of the Class E Preference Shareholders (the quorum at such class meeting to be such number of Class E Preference Shareholders holding or representing not less than two-thirds of the outstanding Class E Preference Shares),

provided that:

- (c) 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 (but such change shall not reduce the amounts payable to the Class E Preference Shareholders, impose any material obligation on the Class E Preference Shareholders or materially adversely affect their voting rights);
- (d) no such consent or sanction shall be required for the creation or issue of further shares ranking *pari passu* with or junior to the Class E Preference Shares (the creation or issue of such other shares, regardless of the dividends and other amounts payable in respect of such shares and whether and when such dividends and other amounts may be so payable, shall not be deemed to be a variation or abrogation of the rights, preferences and privileges of the Class E Preference Shares);
- (e) no such consent or sanction shall be required for the redemption, purchase or cancellation of the Class E Preference Shares in accordance with this Constitution; and
- (f) no provision of the Class E Preference Shares may be amended without the prior written consent of the MAS if such amendment would result in the Class E Preference Shares not being treated as Tier 1 capital of the Company on a consolidated or unconsolidated basis.

The Company shall cause a notice of any meeting at which any Class E Preference Shareholder is entitled to vote, and any voting forms, to be mailed to each Class E Preference Shareholder in accordance with **Article 7E(10)** below. Each such notice shall 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.

(9) Transfer of Preference 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 shall 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 transfers of Class E Preference Shares in certificated form, at their absolute discretion and without assigning any reason therefor, refuse to register:

- (a) any transfer of a Class E Preference Share (not being a fully paid Class E Preference Share); provided that where any Class E Preference 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 Class E Preference Shares from taking place on an open and proper basis; and

- (b) any transfer of a Class E Preference Share on which the Company has a lien.

The Directors of the Company may also decline to register a transfer unless the instrument of transfer is duly stamped (if so required).

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

(10) **Notices or Other Documents**

- (a) **Delivery of Notice.** Any notice or other document may be served by the Company upon any holder of the Class E Preference Shares in the manner provided in this Constitution. Any such notice or document shall be deemed to be served and delivered in accordance with this Constitution.
- (b) **Newspaper Publication.** For so long as the Class E 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.

7F. **Class F Preference Shares**

Class F
Preference
Shares

The Class F Preference Shares shall have the following rights and be subject to the following restrictions.

(1) **Liquidation Preference**

Each Class F Preference Share shall have a liquidation preference of S\$100 ("**Liquidation Preference**").

(2) **Dividends**

- (a) **Non-Cumulative Preferential Dividends.** Subject to **Articles 7F(2)(d), (f) and (g)** below, the Class F Preference Shares shall entitle the holder thereof (each, a "**Class F Preference Shareholder**") to receive a non-cumulative preferential cash dividend ("**Dividend**") on the Liquidation Preference thereof calculated on the bases set out in **Articles 7F(2)(b) and (c)** below. The Dividend shall be payable:
- (i) semi-annually in arrear on 20 June and 20 December in each year up to and including the Dividend Re-Set Date (as defined below); and
- (ii) thereafter quarterly in arrear on 20 March, 20 June, 20 September and 20 December in each year (each such date, and each of the dates in **Article 7F(2)(a)(i)** above, a "**Dividend Date**", provided that if any such date in this **Article 7F(2)(a)(ii)** is not a Business Day (as defined below), such Dividend Date shall be the next following day that is a Business Day),

in each case when, as and if declared by the Board of Directors of the Company (or an authorised committee thereof) ("**Board**").

The first Dividend Date shall:

- (aa) if the date ("**Issue Date**") on which the Class F Preference Shares are first allotted and issued falls before 20 June in any calendar year, be on 20 June in that calendar year;
- (bb) if the Issue Date falls (I) on or after 20 June in any calendar year and (II) before 20 December in the same calendar year, be on 20 December in that calendar year; and
- (cc) if the Issue Date falls on or after 20 December in any calendar year, be on 20 June in the next calendar year.

If any Dividend Date in **Article 7F(2)(a)(i)** above would otherwise fall on a day which is not a Business Day, payment of the Dividend otherwise payable on such date shall be postponed to the next day which is a Business Day.

No Class F Preference Shareholder shall have any claim in respect of any Dividend or part thereof not due or payable pursuant to **Articles 7F(2)(d), (f) and (g)** below. Accordingly, such amount shall not accumulate for the benefit of the Class F Preference Shareholders or entitle the Class F Preference Shareholders to any claim in respect thereof against the Company.

"**Business Day**" means a day other than a Saturday or Sunday on which commercial banks are open for business in Singapore.

"**Dividend Re-Set Date**" shall be the twentieth Dividend Date falling after the Issue Date.

- (b) **Fixed Dividend Rate.** Each Class F Preference Share in issue on or prior to the Dividend Re-Set Date shall, subject to **Article 7F(2)(a)** above, entitle the holder thereof to receive for each Dividend Period (as defined below) ending on or prior to the Dividend Re-Set Date Dividends (when, as and if declared by the Board) payable in Singapore dollars at a fixed rate per annum of not less than two per cent. and not more than 25 per cent., as the Board may determine in its absolute discretion on or prior to the Issue Date, of the Liquidation Preference thereof, calculated on the basis of the actual number of days in the relevant period divided by 365.

"**Dividend Period**" means the period from, and including, the Issue Date to, but excluding, the first Dividend Date and each successive period thereafter from, and including, a Dividend Date to, but excluding, the next succeeding Dividend Date.

- (c) **Floating Dividend Rate.** Each Class F Preference Share in issue after the Dividend Re-Set Date shall entitle the holder thereof to receive on each Dividend Date falling after the Dividend Re-Set Date Dividends (when, as and if declared by the Board) payable in Singapore dollars at a floating rate per annum equal to:
 - (i) the three-month SGD Swap Offer Rate (as defined below) in effect for the relevant Dividend Period; plus
 - (ii) a margin of not less than 0.5 per cent. and not more than 10 per cent. as the Board may determine in its absolute discretion on or

prior to the Issue Date and in compliance with the published capital adequacy requirements of the Monetary Authority of Singapore ("MAS") applicable to the Company at the relevant time,

of the Liquidation Preference thereof, calculated on the basis of the actual number of days in the relevant period divided by 365.

Any determination by the Calculation Agent (as defined below) under this **Article 7F** shall be final and conclusive absent manifest error.

"Calculation Agent" means such entity for the time being appointed as calculation agent for the purposes of this **Article 7F** by the Board.

"three-month SGD Swap Offer Rate" means, in respect of any Dividend Period, the rate determined by the Calculation Agent which appears under the caption "ASSOCIATION OF BANKS IN SINGAPORE — SIBOR AND SWAP OFFER RATES — RATES AT 11.00 A.M. SINGAPORE TIME" and the row headed "SGD" on Moneyline Telerate Service page 50157 (or such other page as may replace Moneyline Telerate Service 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 relevant SOR Determination Date (as defined below); provided that, if at such time, no such rate is quoted on Moneyline Telerate Service page 50157 (or such other replacement page as aforesaid) or Moneyline Telerate Service page 50157 (or such other replacement page as aforesaid) is unavailable for any reason, **"three-month SGD 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:

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

In the case of Discount:

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

where:

"SIBOR" = the rate which appears under the caption "SINGAPORE INTERBANK OFFER RATES (US\$)" and the column headed "FIXINGS" on Moneyline Telerate Service page 50163 to 50164 (or such other page as may replace Moneyline Telerate Service page 50163 to 50164 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 relevant SOR 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 "ASSOCIATION OF BANKS IN SINGAPORE — SGD SPOT AND SWAP OFFER RATES AT 11.00 A.M. SINGAPORE" and the column headed "SPOT" on Moneyline Telerate Service page 50168 (or such other page as may replace Moneyline Telerate Service 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 relevant SOR Determination Date;

"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 which appear under the caption "ASSOCIATION OF BANKS IN SINGAPORE — SGD SPOT AND SWAP OFFER RATES AT 11.00 A.M. SINGAPORE" on Moneyline Telerate Service page 50168 (or such other replacement page as aforesaid) at or about 11.00 a.m., Singapore time, on the relevant SOR 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 SOR Determination Date any one of the components for the purposes of calculating the Average Swap Rate above is not quoted on the relevant Moneyline Telerate Service Page (or such other replacement page as aforesaid) or the relevant Moneyline Telerate Service Page (or such other replacement page as aforesaid) is unavailable for any reason, the Calculation Agent shall request the principal Singapore offices of the Reference Banks to provide the Calculation Agent with quotations of their Swap Rates (as defined below) for the Dividend Period concerned at or about 11.00 a.m., Singapore time, on such SOR 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 SOR Determination Date and shall be determined as follows:

In the case of Premium:

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

In the case of Discount:

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

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 relevant SOR 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 relevant SOR 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 SOR 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 SOR 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 SOR 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 SOR Determination Date.

"SOR Determination Date" means, with respect to any Dividend Period, the day falling two Business Days prior to the first day of that Dividend Period.

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

(d) **Dividends at Board's Discretion.** Any decision regarding the declaration or payment of any Dividend on the Class F Preference Shares shall be at the sole and absolute discretion of the Board. Nothing herein contained shall 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 7F** unless the Board has declared or resolved to distribute such Dividend or part thereof with respect to that Dividend Date.

(e) **Ranking.** The Class F Preference Shares shall rank as regards participation in profits *pari passu* with all other shares of the Company to the extent that they are expressed to rank *pari passu* therewith and in priority to the Company's ordinary shares. The Company may from time to time and at any time create or issue any other shares ranking, as to participation in the profits or the assets of the Company, *pari passu* with or junior to:

- (i) the Class F Preference Shares; or
- (ii) any other Parity Obligations (as defined below),

in each case without the prior approval of the Class F Preference Shareholders and the holders of all other Parity Obligations and the creation or issue by the Company of such shares (regardless of the dividends and other amounts payable in respect of such shares and whether and when such dividends and other amounts may be so payable) shall be deemed not to constitute a variation of the rights attached to the Class F Preference Shares.

The Company shall not create or issue any other shares ranking, as to participation in the profits or the assets of the Company, senior or in priority to:

- (aa) the Class F Preference Shares; or
- (bb) any other Parity Obligations,

unless approved by the Class F Preference Shareholders and the holders of all other Parity Obligations, acting as a single class in accordance with **Article 7F(5)** below.

"Parity Obligations" means (I) any preference shares or other similar obligations of the Company that constitute Tier 1 capital of the Company on an unconsolidated basis (including, without limitation, the Class A Preference Shares, the Class B Preference Shares, the Class C Preference Shares, the Class D Preference Shares, the Class E Preference Shares, the Class F Preference Shares, the Class G Preference Shares, the Class H Preference Shares, the Class I Preference Shares, the Class J Preference Shares, the Class K Preference Shares, the Class L Preference Shares and the Class M Preference Shares) 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 Class A Preference Shares, the Class B Preference Shares, the Class C Preference Shares, the Class D Preference Shares, the Class E Preference Shares, the Class F Preference Shares, the Class G Preference Shares, the Class H Preference Shares, the Class I Preference Shares, the Class J Preference Shares, the Class K Preference Shares, the Class L Preference Shares and the Class M Preference Shares or (II) 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 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 Class A Preference Shares, the Class B Preference Shares, the Class C Preference Shares, the Class D Preference Shares, the Class E Preference Shares, the Class F Preference Shares, the Class G Preference Shares, the Class H Preference Shares, the Class I Preference Shares, the Class J Preference Shares, the Class K Preference Shares, the Class L Preference Shares and the Class M Preference Shares.

(f) **Dividend Restrictions.** Dividends may only be declared and paid out of Distributable Reserves (as defined below). Notwithstanding that the Board may have declared or resolved to distribute any Dividend on any Dividend Date, the Company shall not be obliged to pay, and shall not 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 7F**) if:

- (i) the Company is prevented by applicable Singapore banking regulations or other requirements of the MAS 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' published consolidated or unconsolidated capital adequacy requirements from time to time applicable to the Company; or
- (iii) the aggregate of the amount of such Dividend (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 Class F Preference Shares or Parity Obligations, would exceed the Distributable Reserves as of the relevant Dividend Determination Date (as defined below).

"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 ("**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 are lower than the Available Amounts as of the date of the Company's latest audited balance sheet and are insufficient to pay the Dividend and for payments on Parity Obligations on the relevant Dividend Date, then two Directors of the Company shall be required to provide a certificate, on or prior to such Dividend Determination Date, to the Class F Preference Shareholders accompanied by a certificate of the Company's auditors for the time being of the Available Amounts as of such Dividend Determination Date (which certificate of the two Directors shall be binding absent manifest error) and "**Distributable Reserves**" as of such Dividend Determination Date for the purposes of such Dividend shall mean the Available Amounts as set forth in such certificate.

"**Dividend Determination Date**" means, with respect to any Dividend Date, the day falling two Business Days prior to that Dividend Date.

- (g) **Dividend Limitation Notice.** Without prejudice to the discretion of the Board under **Article 7F(2)(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 shall give, on or before the relevant Dividend Determination Date, a notice ("**Dividend Limitation Notice**") to the share registrar of the Company for the time being ("**Registrar**") and the Class F Preference Shareholders 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 as set out in the Dividend Limitation Notice shall become due and payable on such Dividend Date. 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 Class F Preference Shareholder except that where the Class F Preference Shares are listed on one or more stock exchanges, the Company may, in lieu of giving notice in writing by mail to such shareholder, determine to publish such notice on such stock exchange(s). So long as the Class F 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 of such stock exchange(s) may require. In addition, for so long as the Class F Preference Shares are listed on Singapore Exchange Securities Trading Limited ("**SGX-ST**") and the rules of the SGX-ST so require, each Dividend Limitation Notice shall be published in accordance with **Article 7F(10)(b)** below.

- (h) **Pro Rata Dividend Payment.** If, whether by reason of the provisions of **Article 7F(2)(f)** above or the terms of a Parity Obligation, on the relevant Dividend Date, a Dividend which has been declared is not paid in full on the Class F 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 Class F Preference Shareholder shall be entitled to receive the Relevant Proportion (as defined below) of any such Dividend if the Company shall have declared and paid dividends or other distributions on any Parity Obligations during the Company's then-current fiscal year.

"Relevant Proportion" means:

(i) in relation to any partial payment of a Dividend, the amount of Distributable Reserves as of the relevant Dividend Determination Date divided by the sum of:

(aa) 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

(bb) 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 (as defined below), the total amount available for any such payment and for making any liquidation distribution on any Parity Obligations divided by the sum of:

(aa) the full Liquidation Distribution before any reduction or abatement hereunder; and

(bb) 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; No Further Rights to Participate in Profits.** Payments of Dividends shall, if due and payable under this **Article 7F**, be made to the Class F Preference Shareholders on the register at any date selected by the Board not less than six Business Days prior to the relevant Dividend Date. Save as set out in this **Article 7F**, the Class F Preference Shares shall not confer any right or claim as regards participation in the profits of the Company.

(j) **Dividend Stopper.** In the event any Dividend is not paid in full for any reason on any Dividend Date, the Company shall not:

(i) declare or pay any dividends or other distributions in respect of, or (if permitted) repurchase or redeem, its ordinary shares or any other security of the Company ranking *pari passu* or junior to the Class F Preference Shares (or contribute any moneys to a sinking fund for the payment of any dividends or other distributions in respect of, or for the redemption of, any such shares or securities); or

(ii) declare or pay, or permit any subsidiary of the Company (other than a subsidiary of the Company that carries on banking business) to declare or pay, any dividends or other distributions in respect of any

Parity Obligations, or (if permitted) repurchase or redeem any Parity Obligations (or contribute any moneys to a sinking fund for the payment of any dividends or other distributions in respect of, or for the redemption of, any Parity Obligations),

in each case until it has paid Dividends in full in respect of such number of consecutive Dividend Periods as shall be equal to or exceed 12 calendar months (or an amount equivalent to the Dividends to be paid in respect of such number of consecutive Dividend Periods as shall be equal to or exceed 12 calendar months has been paid or irrevocably set aside in a separately designated trust account for payment to the Class F Preference Shareholders).

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

(l) **Net Dividends.** For the avoidance of doubt:

(i) while the Company remains on the imputation system of taxation (which shall not be longer than the Transition Period (as defined below)), all references in this **Article 7F** to any amount of Dividends payable by the Company shall be construed as references to net Dividend amounts, exclusive of Tax Credits (as defined below); and

(ii) nothing in this Constitution obliges the Company (whether during or after the Transition Period):

(aa) to pay, or make available to any Class F Preference Shareholders, any Tax Credits in respect of any Dividends or otherwise to compensate any Class F Preference Shareholders for not paying or not making available such Tax Credits;

(bb) to remain on the imputation system of taxation, regardless of whether the Company has any Tax Credits; or

(cc) to ensure that it has any Tax Credits at any time, regardless of whether any Class F Preference Shares are outstanding as of such time.

"Tax Credits" means the amounts representing tax paid by the Company which is imputed to, and deemed to be paid on behalf of, the Class F Preference Shareholders when the Company distributes taxed income as dividends or other moneys payable on or in respect of a Class F Preference Share.

"Transition Period" means the five-year transitional period from 1 January 2003 to 31 December 2007 allowed by the Inland Revenue Authority of Singapore in its circular of 15 August 2002 for Singapore resident companies with unutilised Section 44 of the Income Tax Act balances as of 31 December 2002 to remain on the imputation system (before moving to the new one-tier corporate tax system) for the purpose of paying franked dividends (that is, dividends that carry tax credit).

(3) **Liquidation Distributions**

- (a) **Rights Upon Liquidation.** 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 Class F Preference Shares, the Class F Preference Shares shall 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; 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 F Preference Shares.

On such a dissolution or winding-up, each Class F Preference Share shall 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 **Article 7F(2)(f)** above and unless a Dividend Limitation Notice is in effect, an amount equal to any accrued but unpaid Dividend (whether or not declared) from, and including, the commencement date of the Dividend Period in which the date of the dissolution or winding-up falls to but excluding 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 Class F Preference Shares.

- (b) **Pro Rata Liquidation Distribution.** If, upon any such dissolution or winding-up of the Company, 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 Class F Preference Shareholder shall be entitled to receive the Relevant Proportion of the Liquidation Distribution.
- (c) **No Further Rights to Participate in Assets.** Save as set out in this **Article 7F**, the Class F Preference Shares shall not confer any right or claim as regards participation in the assets of the Company.

(4) **Redemption**

- (a) **Optional Redemption.** The Company may, at its option, redeem in whole, but not in part, the Class F Preference Shares for the time being issued and outstanding:
- (i) on the date falling five years after the Issue Date;
 - (ii) on the date falling 10 years after the Issue Date; and

- (iii) on each Dividend Date thereafter (that is, after the date falling 10 years after the Issue Date),

in each case subject to the satisfaction of the Redemption Conditions (as defined below) and to Singapore law.

"Redemption Conditions" means that:

- (aa) 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
- (bb) the Distributable Reserves of the Company 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 Class F Preference Shares.

- (b) **Tax Event Redemption.** If at any time a Tax Event (as defined below) has occurred and is continuing, then the Class F 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 **Article 7F(4)(f)** below):
 - (aa) a certificate signed by two Directors of the Company stating that the Company is entitled to effect such redemption; and
 - (bb) 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 this **Article 7F**.

"Tax Event" means that, as a result of any change after the date of issuance of the Class F 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 the Class F Preference Shareholders:

- (i) would be subject to deduction or withholding for or on account of tax; or
- (ii) 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 in each case be avoided by the Company taking reasonable measures available to it.

- (c) **Special Event Redemption.** If at any time a Special Event (as defined below) has occurred and is continuing, then the Class F 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:
 - (aa) a certificate signed by two Directors of the Company stating that the Company is entitled to effect such redemption; and
 - (bb) 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 this **Article 7F**.

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

- (d) **M&A Redemption.** In the event that the Class F Preference Shares were issued for the purpose of a merger with, or an acquisition by, the Company and such merger or acquisition is aborted, then the Company may, subject to the satisfaction of the Redemption Conditions, redeem the Class F Preference Shares, in whole but not in part, for cash at the Redemption Amount (as defined below) by giving not less than 30 nor more than 60 days' notice to the holders of the Class F Preference Shares in the manner set out in **Article 7F(4)(f)** below (which notice shall be irrevocable). On the date of redemption specified in such notice, the Company shall be bound to redeem the Class F Preference Shares on payment of the Redemption Amount.
- (e) **Cash Redemption.** Any redemption of the Class F Preference Shares shall be made in cash.
- (f) **Redemption Notice.** If the Class F Preference Shares are to be redeemed, a notice of redemption (each, a "**Redemption Notice**") shall be mailed to each holder of the Class F Preference Shares to be redeemed, not less than 30 days nor more than 60 days prior to the relevant date of redemption ("**Redemption Date**"), except that where the Class F Preference Shares are listed on one or more stock exchanges, the Company may, in lieu of mailing the notice to such shareholder, determine to publish such notice on such stock exchange(s) not less than 30 days nor more than 60 days prior to the Redemption Date. So long as the Class F 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 of such

stock exchange(s) may require. In addition, for so long as the Class F Preference Shares are listed on the SGX-ST and the rules of the SGX-ST so require, each Redemption Notice shall be published in accordance with **Article 7F(10)(b)** below.

Each Redemption Notice shall specify *inter alia*:

- (i) the Redemption Date;
- (ii) the Class F Preference Shares to be redeemed on the Redemption Date; and
- (iii) the place or places where the Class F Preference Shareholders may surrender share certificates (if applicable) in respect of the Class F Preference Shares and obtain payment of the Redemption Amount.

No defect in the Redemption Notice or in its mailing shall affect the validity of the redemption proceedings.

- (g) **Redemption Amount.** The cash amount ("**Redemption Amount**") payable on redemption is an amount equal to the Liquidation Preference, together with, subject to the restrictions in **Article 7F(2)(f)** above and unless a Dividend Limitation Notice is in effect, an amount equal to any accrued but unpaid Dividends (whether or not declared) in respect of the period commencing on the first day of the Dividend Period in which the relevant redemption falls to but excluding the date of such redemption.

The Redemption Amount shall be notified to each holder of the Class F Preference Shares to be redeemed as soon as reasonably practicable after the Redemption Amount has been determined (and in any event, not later than two Business Days before the relevant Redemption Date) and otherwise in the manner set out in **Article 7F(4)(f)** above.

Any such redemption shall not prejudice the rights of the holder of the Class F Preference Shares to be so redeemed to receive any accrued but unpaid Dividend payable on the Redemption Date.

- (h) **Payments.** Payments in respect of the amount due on redemption of a Class F Preference Share shall be made by cheque or such other method as the Directors of the Company may specify in the Redemption Notice not later than the date specified for the purpose in the Redemption Notice. Payment shall be made against presentation and surrender of the share certificate (if applicable) in respect of the relevant Class F Preference Shares at the place or one of the places specified in the Redemption Notice.
- (i) **Discharge.** A receipt given by the holder for the time being of any Class F 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 Class F Preference Share shall constitute an absolute discharge to the Company.

(5) **Voting**

- (a) **General.** Except as provided in this **Article 7F(5)**, the Class F Preference Shareholders shall not be entitled to attend and vote at general meetings of the Company.

- (b) **Class Meetings.** The Class F Preference Shareholders shall be entitled to attend class meetings of the Class F Preference Shareholders. Every Class F Preference Shareholder who is present in person at such class meetings shall have on a show of hands one vote and on a poll one vote for every Class F Preference Share of which he is the holder.
- (c) **General Meetings.** If Dividends with respect to the Class F Preference Shares in respect of such number of consecutive Dividend Periods as shall be equal to or exceed 12 months have not been paid in full when due, then the Class F Preference Shareholders shall have the right to receive notice of, attend, speak and vote at general meetings of the Company 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 Class F 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 irrevocably set aside in a separately designated trust account for payment to the Class F Preference Shareholders). Every Class F Preference Shareholder who is present in person at such general meetings shall have on a show of hands one vote and on a poll one vote for every Class F 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 Class F Preference Shares. No repurchase of any Class F Preference Shares shall be made without the prior consent of the MAS (for so long as the Company is required to obtain such consent).

(7) **Taxation**

All payments in respect of the Class F Preference Shares shall be made after deducting or withholding all amounts for or on account of any present or future taxes, duties, assessments or governmental charges of whatsoever nature imposed or levied by or on behalf of Singapore or any authority thereof or therein having power to tax and which are required by applicable law to be deducted or withheld.

The Company shall not pay any additional amounts in respect of any such deduction or withholding from payments in respect of the Class F Preference Shares for or on account of any such present or future taxes, duties, assessments or governmental charges.

No payment in respect of the Class F Preference Shares shall be made by the Company to any Class F Preference Shareholder without deduction or withholding for or on account of any such present or future taxes, duties, assessments or governmental charges unless such Class F Preference Shareholder shall have provided a statutory declaration or other evidence satisfactory to the Company that the beneficial owner of such payment:

- (a) is a resident in Singapore for tax purposes; or
- (b) is otherwise entitled to receive such payment free of any such deduction or withholding.

If requested by a Class F Preference Shareholder, the Company shall procure that such person shall be furnished with a certificate specifying the gross amount of such

payment, the amount of tax deducted or withheld and the net amount of such payment.

For the avoidance of doubt, this **Article 7F(7)** shall not apply in respect of any deduction of tax made or deemed to be made under Section 44 of the Income Tax Act (which gives effect to the imputation system referred to in **Article 7F(2)(l)** above).

(8) Variations of Rights and Further Issues

Unless otherwise required by applicable law, any variation or abrogation of the rights, preferences and privileges of the Class F Preference Shares by way of amendment of the Constitution 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 Class F Preference Shares) shall require:

- (a) the consent in writing of the holders of at least 75 per cent. of the outstanding Class F Preference Shares; or
- (b) the sanction of a special resolution passed at a separate class meeting of the Class F Preference Shareholders (the quorum at such class meeting to be such number of Class F Preference Shareholders holding or representing not less than two-thirds of the outstanding Class F Preference Shares),

provided that:

- (i) 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 (but such change shall not reduce the amounts payable to the Class F Preference Shareholders, impose any material obligation on the Class F Preference Shareholders or materially adversely affect their voting rights);
- (ii) no such consent or sanction shall be required for the creation or issue of further shares of the Company ranking *pari passu* with or junior to the Class F Preference Shares (the creation or issue of such other shares, regardless of the dividends and other amounts payable in respect of such shares and whether and when such dividends and other amounts may be so payable, shall not be deemed to be a variation or abrogation of the rights, preferences and privileges of the Class F Preference Shares);
- (iii) no such consent or sanction shall be required for the redemption, purchase or cancellation of the Class F Preference Shares in accordance with this Constitution; and
- (iv) no provision of the Class F Preference Shares may be amended without the prior written consent of the MAS if such amendment would result in the Class F Preference Shares not being treated as Tier 1 capital of the Company on a consolidated or unconsolidated basis.

The Company shall cause a notice of any meeting at which any Class F Preference Shareholder is entitled to vote, and any voting forms, to be mailed to each Class F Preference Shareholder in accordance with **Article 7F(10)** below. Each such notice shall include a statement setting forth (aa) the date, time and place of such meeting, (bb) a description of any resolution to be proposed for adoption at such meeting on which such holders are entitled to vote and (cc) instructions for the delivery of proxies.

(9) Transfer of Preference 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 shall 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 transfers of Class F Preference Shares in certificated form, at their absolute discretion and without assigning any reason therefor, refuse to register:

- (a) any transfer of a Class F Preference Share (not being a fully paid Class F Preference Share); provided that where any Class F Preference 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 Class F Preference Shares from taking place on an open and proper basis; and
- (b) any transfer of a Class F Preference Share on which the Company has a lien.

The Directors of the Company may also decline to register a transfer unless the instrument of transfer is duly stamped (if so required).

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

(10) Notices or Other Documents

- (a) **Delivery of Notice.** Any notice or other document may be served by the Company upon any holder of the Class F Preference Shares in the manner provided in this Constitution. Any such notice or document shall be deemed to be served and delivered in accordance with this Constitution.
- (b) **Newspaper Publication.** For so long as the Class F 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.

(11) Others

In the event of any conflict or inconsistency between the provisions of this **Article 7F** and the other provisions of this Constitution, then the provisions of this **Article 7F** shall prevail.

7G. Class G Preference Shares

Class G
Preference
Shares

The Class G Preference Shares shall have the following rights and be subject to the following restrictions.

(1) Denomination

The par value of each Class G Preference Share shall be S\$0.01, with a liquidation preference of S\$1.00 ("**Liquidation Preference**").

(2) **Dividends**

- (a) **Non-Cumulative Preferential Dividends.** Subject to **Articles 7G(2)(d), (f)** and **(g)** below, the Class G Preference Shares shall entitle the holder thereof (each, a "**Class G Preference Shareholder**") to receive a non-cumulative preferential cash dividend ("**Dividend**") on the Liquidation Preference thereof calculated on the basis set out in **Article 7G(2)(c)** below.
- (b) **Dividend Payment Dates.** The Dividend shall be payable semi-annually in arrear on 20 June and 20 December in each year (each such date, a "**Dividend Date**") when, as and if declared by the Board of Directors of the Company (or an authorised committee thereof) ("**Board**").

The first Dividend Date shall:

- (i) if the date ("**Issue Date**") on which the Class G Preference Shares are first allotted and issued falls before 20 June in any calendar year, be on 20 June in that calendar year;
- (ii) if the Issue Date falls **(I)** on or after 20 June in any calendar year and **(II)** before 20 December in the same calendar year, be on 20 December in that calendar year; and
- (iii) if the Issue Date falls on or after 20 December in any calendar year, be on 20 June in the next calendar year.

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 shall be postponed to the next day which is a Business Day. For the avoidance of doubt, where there is more than one issuance of Class G Preference Shares, the Issue Date, for the purposes of this **Article 7G**, shall be the date on which the first Class G Preference Shares are allotted and issued.

No Class G Preference Shareholder shall have any claim in respect of any Dividend or part thereof not due or payable pursuant to **Articles 7G(2)(d), (f)** and **(g)** below. Accordingly, such amount shall not accumulate for the benefit of the Class G Preference Shareholders or entitle the Class G Preference Shareholders to any claim in respect thereof against the Company.

"**Business Day**" means a day other than a Saturday or Sunday on which commercial banks are open for business in Singapore.

- (c) **Fixed Dividend Rate.** Each Class G Preference Share in issue shall entitle the holder thereof to receive for each Dividend Period (as defined below) Dividends (when, as and if declared by the Board) payable in Singapore dollars at a fixed rate per annum of not less than two per cent. and not more than seven per cent., as the Board may determine in its absolute discretion on or prior to the Issue Date, of the Liquidation Preference thereof, calculated on the basis of the actual number of days in the relevant period divided by 365.

"**Dividend Period**" means:

- (i) in relation to the first issuance of Class G Preference Shares, the period from, and including, the Issue Date to, but excluding, the first

Dividend Date and each successive period thereafter from, and including, a Dividend Date to, but excluding, the next succeeding Dividend Date; and

- (ii) in relation to any subsequent issuance of Class G Preference Shares, the period from, and including, the latter of:

- (aa) the Issue Date; and

- (bb) the Dividend Date immediately preceding the date on which the Class G Preference Shares comprised in that issuance are allotted and issued,

to, but excluding, the Dividend Date immediately following the date on which the Class G Preference Shares comprised in that issuance are allotted and issued and each successive period thereafter from, and including, a Dividend Date to, but excluding the next succeeding Dividend Date.

- (d) **Dividends at Board's Discretion.** Any decision regarding the declaration or payment of any Dividend on the Class G Preference Shares shall be at the sole discretion of the Board. Nothing herein contained shall 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 7G** unless the Board has declared or resolved to distribute such Dividend or part thereof with respect to that Dividend Date.

- (e) **Ranking.** The Class G Preference Shares shall 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. The Company may from time to time and at any time create or issue any other shares ranking, as to participation in the profits or the assets of the Company, *pari passu* with or junior to:

- (i) the Class G Preference Shares; or

- (ii) any other Parity Obligations (as defined below),

in each case without the prior approval of the Class G Preference Shareholders and the holders of all other Parity Obligations and the creation or issue by the Company of such shares (regardless of the dividends and other amounts payable in respect of such shares and whether and when such dividends and other amounts may be so payable) shall be deemed not to constitute a variation of the rights attached to the Class G Preference Shares.

The Company shall not create or issue any other shares ranking, as to participation in the profits or the assets of the Company, senior or in priority to:

- (aa) the Class G Preference Shares; or

- (bb) any other Parity Obligations,

unless approved by the Class G Preference Shareholders and the holders of all other Parity Obligations, acting as a single class in accordance with **Article 7G(5)** 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 (including, without limitation, the Class A Preference Shares, the Class B Preference Shares, the Class C Preference Shares, the Class D Preference Shares, the Class E Preference Shares and the Class F Preference Shares) 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) **Dividend Restrictions.** Dividends may only be declared and paid out of Distributable Reserves (as defined below). Notwithstanding that the Board may have declared or resolved to distribute any Dividend on any Dividend Date, the Company shall not be obligated to pay, and shall not 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 7G**) if:

- (i) the Company is prevented by applicable Singapore banking regulations or other requirements of the Monetary Authority of Singapore ("**MAS**") 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' published capital adequacy requirements from time to time applicable to the Company; or
- (iii) the aggregate of the amount of such Dividend (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 Class G Preference Shares or Parity Obligations, would exceed the Distributable Reserves as of the relevant Dividend Date.

"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 ("**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 Date are lower than the Available Amounts as of the date of the Company's latest audited balance sheet and are insufficient to pay the Dividend and for payments on Parity Obligations on such Dividend Date, then two Directors of the Company shall be required to provide a certificate, on or prior to such Dividend Date, to the Class G Preference Shareholders accompanied by a certificate of the Company's auditors for the time being of the Available Amounts as of such Dividend Date (which certificate of the two Directors shall be binding absent manifest error) and "**Distributable Reserves**" as of such Dividend Date for purposes of such Dividend shall mean the Available Amounts as set forth in such certificate.

(g) **Dividend Limitation Notice.** Without prejudice to the discretion of the Board under **Article 7G(2)(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 shall give, on or before the relevant Dividend Date, a notice ("**Dividend Limitation Notice**") to the share registrar of the Company for the time being ("**Registrar**") and the Class G Preference Shareholders 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 as set out in the Dividend Limitation Notice shall become due and payable on such Dividend Date. 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 Class G Preference Shareholder, and so long as the Class G 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 of such stock exchange(s) may require. In addition, for so long as the Class G Preference Shares are listed on the Singapore Exchange Securities Trading Limited ("**SGX-ST**") and the rules of SGX-ST so require, each Dividend Limitation Notice shall be published in accordance with **Article 7G(10)(b)** below.

- (h) **Pro Rata Dividend Payment.** If, whether by reason of the provisions of **Article 7G(2)(f)** above or the terms of a Parity Obligation, on the relevant Dividend Date, a Dividend is not paid in full on the Class G 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 Class G Preference Shareholder shall be entitled to receive the Relevant Proportion (as defined below) of any such Dividend if the Company shall have declared and paid dividends or other distributions on any Parity Obligations during the Company's then-current fiscal year.

"**Relevant Proportion**" means:

- (i) in relation to any partial payment of a Dividend, the amount of Distributable Reserves as of the relevant Dividend Date divided by the sum of:
- (aa) 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
 - (bb) 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 (as defined below), the total amount available for any such payment and for making any liquidation distribution on any Parity Obligations divided by the sum of:

(aa) the full Liquidation Distribution before any reduction or abatement hereunder; and

(bb) 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; No Further Rights to Participate in Profits.** Payments of Dividends shall, if due and payable under this **Article 7G**, be made to the Class G Preference Shareholders on the register at any date selected by the Board not less than six Business Days prior to the relevant Dividend Date. Save as set out in this **Article 7G**, the Class G Preference Shares shall not confer any right or claim as regards participation in the profits of the Company.

(j) **Dividend Stopper.** In the event any Dividend is not paid in full for any reason on any Dividend Date, the Company shall not:

(i) declare or pay any dividends or other distributions in respect of, or (if permitted) repurchase or redeem, its ordinary shares or any other security of the Company ranking *pari passu* or junior to the Class G Preference Shares (or contribute any moneys to a sinking fund for the redemption of any such shares or securities); or

(ii) declare or pay any dividends or other distributions in respect of, or (if permitted) repurchase or redeem, any Parity Obligations (or contribute any moneys to a sinking fund for the redemption of any such obligations),

in each case until it has paid Dividends in full in respect of such number of consecutive Dividend Periods as shall be equal to or exceed 12 calendar months (or an amount equivalent to the Dividends to be paid in respect of such number of consecutive Dividend Periods as shall be equal to or exceed 12 calendar months has been paid or irrevocably set aside in a separately designated trust account for payment to the Class G Preference Shareholders).

(k) **Prescription.** Any Dividend unclaimed after a period of six years from the date of declaration of such Dividend shall be forfeited and revert to the Company. No Dividends shall bear interest against the Company.

(l) **Net Dividends.** For the avoidance of doubt:

(i) while the Company remains on the imputation system of taxation (which shall not be longer than the Transition Period (as defined below)), all references in this **Article 7G** to any amount of Dividends payable by the Company shall be construed as references to net Dividend amounts, exclusive of Tax Credits (as defined below); and

(ii) nothing in this Constitution obliges the Company (whether during or after the Transition Period):

- (aa) to pay, or make available to any Class G Preference Shareholders, any Tax Credits in respect of any Dividends or otherwise to compensate any Class G Preference Shareholders for not paying or not making available such Tax Credits;
- (bb) to remain on the imputation system of taxation, regardless of whether the Company has any Tax Credits; or
- (cc) to ensure that it has any Tax Credits at any time, regardless of whether any Class G Preference Shares are outstanding as of such time

"Tax Credits" means the amounts representing tax paid by the Company which is imputed to, and deemed to be paid on behalf of, the Class G Preference Shareholders when the Company distributes taxed income as dividends or other moneys payable on or in respect of a Class G Preference Share.

"Transition Period" means the five-year transitional period from 1 January 2003 to 31 December 2007 allowed by the Inland Revenue Authority of Singapore in its circular of 15 August 2002 for Singapore resident companies with unutilised Section 44 of the Income Tax Act balances as of 31 December 2002 to remain on the imputation system (before moving to the new one-tier corporate tax system) for the purpose of paying franked dividends (that is, dividends that carry tax credit).

(3) Liquidation Distributions

- (a) **Rights Upon Liquidation.** 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 Class G Preference Shares, the Class G Preference Shares shall 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; 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 G Preference Shares.

On such a dissolution or winding up, each Class G Preference Share shall be entitled to receive in Singapore dollars an amount equal to the Liquidation Distribution (as defined below).

"Liquidation Distribution" means, upon a dissolution or winding up of the Company, the Liquidation Preference together with, subject to the restrictions in **Article 7G(2)(f)** above and unless a Dividend Limitation Notice is in effect, any accrued but unpaid Dividend (whether or not declared) from, and including, the commencement date 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 Class G Preference Shares.

- (b) **Pro Rata Liquidation Distribution.** 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 Class G Preference Shareholder shall be entitled to receive the Relevant Proportion of the Liquidation Distribution.
- (c) **No Further Rights to Participate in Assets.** Save as set out in this **Article 7G**, the Class G Preference Shares shall not confer any right or claim as regards participation in the assets of the Company.

(4) **Redemption**

- (a) **Optional Redemption.** The Company may, at its option, redeem in whole, but not in part, the Class G Preference Shares for the time being issued and outstanding:
 - (i) on the date falling five and a half years after the Issue Date;
 - (ii) on the date falling ten years after the Issue Date; and
 - (iii) on each Dividend Date thereafter (that is, after the date falling ten years after the Issue Date),

in each case subject to the satisfaction of the Redemption Conditions (as defined below) and to Singapore law.

"Redemption Conditions" means:

- (aa) 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
- (bb) that the Distributable Reserves of the Company and/or share premium 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 Class G Preference Shares.

- (b) **Tax Event Redemption.** If at any time a Tax Event (as defined below) has occurred and is continuing, then the Class G 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 **Article 7G(4)(e)** below):

(aa) a certificate signed by two Directors of the Company stating that the Company is entitled to effect such redemption; and

(bb) 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 this **Article 7G**.

"Tax Event" means that, as a result of any change after the date of issuance of the Class G 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 the Class G Preference Shareholders:

(i) would be subject to deduction or withholding for or on account of tax; or

(ii) 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 in each case be avoided by the Company taking reasonable measures available to it.

(c) **Special Event Redemption.** If at any time a Special Event (as defined below) has occurred and is continuing, then the Class G 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:

(aa) a certificate signed by two Directors of the Company stating that the Company is entitled to effect such redemption; and

(bb) 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 this **Article 7G**.

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

- (d) **Cash Redemption.** Any redemption of the Class G Preference Shares shall be made in cash.
- (e) **Redemption Notice.** If the Class G Preference Shares are to be redeemed, a notice of redemption (each, a "**Redemption Notice**") shall be mailed to each holder of the Class G Preference Shares to be redeemed, not less than 30 days nor more than 60 days prior to the relevant date of redemption ("**Redemption Date**") in accordance with **Article 7G(10)** below. Each Redemption Notice shall specify *inter alia*:
 - (i) the Redemption Date;
 - (ii) the Class G Preference Shares to be redeemed on the Redemption Date;
 - (iii) the Redemption Amount (as defined below); and
 - (iv) the place or places where the Class G Preference Shareholders may surrender share certificates (if applicable) in respect of the Class G Preference Shares and obtain payment of the Redemption Amount.

No defect in the Redemption Notice or in its mailing shall affect the validity of the redemption proceedings.

- (f) **Redemption Amount.** The cash amount ("**Redemption Amount**") payable on redemption is an amount equal to the Liquidation Preference, together with, subject to the restrictions in **Article 7G(2)(f)** above and unless a Dividend Limitation Notice is in effect, any accrued but unpaid Dividends (whether or not declared) in respect of the period commencing on the first day of the Dividend Period in which the relevant redemption falls and ending on the date of such redemption. Any such redemption shall not prejudice the rights of the holder of the Class G Preference Shares to be so redeemed to receive any accrued but unpaid Dividend payable on the Redemption Date.
- (g) **Payments.** Payments in respect of the amount due on redemption of a Class G Preference Share shall be made by cheque or such other method as the Directors of the Company may specify in the Redemption Notice not later than the date specified for the purpose in the Redemption Notice. Payment shall be made against presentation and surrender of the share certificate of the relevant Preference Shares (if any) at the place or one of the places specified in the Redemption Notice.
- (h) **Discharge.** A receipt given by the holder for the time being of any Class G 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 Class G Preference Share shall constitute an absolute discharge to the Company.

(5) **Voting**

- (a) **General.** Except as provided in this **Article 7G(5)**, the Class G Preference Shareholders shall not be entitled to attend and vote at general meetings of the Company.
- (b) **Class Meetings.** The Class G Preference Shareholders shall be entitled to attend class meetings of the Class G Preference Shareholders. Every Class

Class G Preference Shareholder who is present in person at such class meetings shall have on a show of hands one vote and on a poll one vote for every Class G Preference Share of which he is the holder.

- (c) **General Meetings.** If Dividends with respect to the Class G Preference Shares in respect of such number of consecutive Dividend Periods as shall be equal to or exceed 12 months have not been paid in full when due, then the Class G Preference Shareholders shall have the right to receive notice of, attend, speak and vote at general meetings of the Company 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 Class G 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 irrevocably set aside in a separately designated trust account for payment to the Class G Preference Shareholders). Every Class G Preference Shareholder who is present in person at such general meetings shall have on a show of hands one vote and on a poll one vote for every Class G 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 Class G Preference Shares. No repurchase of any Class G Preference Shares shall be made without the prior consent of the MAS (for so long as the Company is required to obtain such consent).

(7) **Taxation**

All payments in respect of the Class G Preference Shares shall be made after deducting or withholding all amounts for or on account of any present or future taxes, duties, assessments or governmental charges of whatsoever nature imposed or levied by or on behalf of Singapore or any authority thereof or therein having power to tax and which are required by applicable law to be deducted or withheld.

The Company shall not pay any additional amounts in respect of any such deduction or withholding from payments in respect of the Class G Preference Shares for or on account of any such present or future taxes, duties, assessments or governmental charges.

No payment in respect of the Class G Preference Shares shall be made by the Company to any Class G Preference Shareholder without deduction or withholding for or on account of any such present or future taxes, duties, assessments or governmental charges unless such Class G Preference Shareholder shall have provided a statutory declaration or other evidence satisfactory to the Company that the beneficial owner of such payment:

- (a) is a resident in Singapore for tax purposes; or
- (b) is otherwise entitled to receive such payment free of any such deduction or withholding.

If requested by a Class G Preference Shareholder, the Company shall procure that such person shall be furnished with a certificate specifying the gross amount of such payment, the amount of tax deducted or withheld and the net amount of such payment.

For the avoidance of doubt, this **Article 7G(7)** shall not apply in respect of any deduction of tax made or deemed to be made under Section 44 of the Income Tax Act (which gives effect to the imputation system referred to in **Article 7G(2)(I)** above).

(8) Variations of Rights and Further Issues

Unless otherwise required by applicable law, any variation or abrogation of the rights, preferences and privileges of the Class G Preference Shares by way of amendment of the Constitution 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 Class G Preference Shares) shall require:

- (a) the consent in writing of the holders of at least 75 per cent. of the outstanding Class G Preference Shares; or
- (b) the sanction of a special resolution passed at a separate class meeting of the Class G Preference Shareholders (the quorum at such class meeting to be such number of Class G Preference Shareholders holding or representing not less than two-thirds of the outstanding Class G Preference Shares),

provided that:

- (c) 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 (but such change shall not reduce the amounts payable to the Class G Preference Shareholders, impose any material obligation on the Class G Preference Shareholders or materially adversely affect their voting rights);
- (d) no such consent or sanction shall be required for the creation or issue of further shares ranking *pari passu* with or junior to the Class G Preference Shares (the creation or issue of such other shares, regardless of the dividends and other amounts payable in respect of such shares and whether and when such dividends and other amounts may be so payable, shall not be deemed to be a variation or abrogation of the rights, preferences and privileges of the Class G Preference Shares);
- (e) no such consent or sanction shall be required for the redemption, purchase or cancellation of the Class G Preference Shares in accordance with this Constitution; and
- (f) no provision of the Class G Preference Shares may be amended without the prior written consent of the MAS if such amendment would result in the Class G Preference Shares not being treated as Tier 1 capital of the Company on a consolidated or unconsolidated basis.

The Company shall cause a notice of any meeting at which any Class G Preference Shareholder is entitled to vote, and any voting forms, to be mailed to each Class G Preference Shareholder in accordance with **Article 7G(10)** below. Each such notice shall 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.

(9) Transfer of Preference 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 shall 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 transfers of Class G Preference Shares in certificated form, at their absolute discretion and without assigning any reason therefor, refuse to register:

- (a) any transfer of a Class G Preference Share (not being a fully paid Class G Preference Share); provided that where any Class G Preference 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 Class G Preference Shares from taking place on an open and proper basis; and
- (b) any transfer of a Class G Preference Share on which the Company has a lien.

The Directors of the Company may also decline to register a transfer unless the instrument of transfer is duly stamped (if so required).

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

(10) Notices or Other Documents

- (a) **Delivery of Notice.** Any notice or other document may be served by the Company upon any holder of the Class G Preference Shares in the manner provided in this Constitution. Any such notice or document shall be deemed to be served and delivered in accordance with this Constitution.
- (b) **Newspaper Publication.** For so long as the Class G 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.

7H. Class H Preference Shares

Class H
Preference
Shares

The Class H Preference Shares shall be provisionally allotted (a) at the time of, and in conjunction with, the issue of the preference shares (i) to be denominated in United States dollars, (ii) to be issued, as determined by the Board of Directors of the Company (or an authorised committee thereof) (the "**Board**") in its absolute discretion, by a special purpose vehicle (the "**Issuer**"), as determined by the Board in its absolute discretion, wholly-owned, managed and under the sole control of the Company and (iii) which are expressed to be substituted by the Class H Preference Shares (the "**Issuer Preference Shares**") in certain circumstances and (b) to the persons to whom the Issuer Preference Shares are issued.

The Class H Preference Shares shall be deemed to be immediately issued and credited as fully-paid, on the basis of one Class H Preference Share for one Issuer Preference Share redeemed, upon the occurrence of an Issuer Substitution Event (as defined below) with respect to the Issuer Preference Shares.

"Issuer Substitution Event" means that (a) the consolidated total capital adequacy ratio or Tier 1 capital ratio of the Company and its subsidiaries or the Company's unconsolidated total capital adequacy ratio or Tier 1 capital ratio, in each case calculated in accordance with the published consolidated or unconsolidated capital adequacy requirements of the Monetary Authority of Singapore (the **"MAS"**) from time to time applicable to the Company, has fallen below the minimum ratio then applicable to the Company, (b) the Board in its absolute discretion has notified the MAS and the Issuer that it has determined, in view of the Company's deteriorating financial condition, that any of the events described in (a) above is expected to occur in the near term, (c) the MAS has assumed control of or otherwise exercised its powers under Section 49(2)(c) of the Banking Act, Chapter 19 of Singapore (or any successor provisions) with respect to the Company, (d) the MAS has exercised its powers under Section 49(2) of the Banking Act, Chapter 19 of Singapore (or any successor provisions) to direct the Company to effect an exchange of the Issuer Preference Shares for the Class H Preference Shares, (e) proceedings have been commenced for the winding-up of the Company whether in Singapore or elsewhere, (f) a Cessation of Control Event (as defined below) has occurred or (g) the Issuer, if, as and when directed by the Company, has given a notice in accordance with the Constitution or equivalent constitutive documents of the Issuer, following the occurrence of an Issuer Tax Event (as defined below) or, as the case may be, an Issuer Special Event (as defined below) that it elects to effect a substitution of the Issuer Preference Shares for the Class H Preference Shares.

"Cessation of Control Event" means that the Issuer has ceased to be wholly-owned, managed and under the sole control of the Company. For the purposes of this **Article 7H**, the Issuer is considered to be wholly-owned, managed and under the sole control of the Company when:

- (a) the Company owns and controls the voting power attached to all the ordinary shares of the Issuer;
- (b) all the executive officers of the Issuer are either employees of the Company or appointees of the Company. Where an appointee is a non-employee, the appointee shall be appointed pursuant to a management contract which requires the appointee to act in accordance with any instruction of the Company;
- (c) the majority of the board of directors of the Issuer are employees of the Company or are appointees of the Company. In the case where appointees are non-employees, these persons are appointed pursuant to a management contract which requires them to act in accordance with any instruction of the Company; and
- (d) no person other than the Company has the capacity to determine the outcome of decisions on the financial and operating policies of the Issuer.

"Issuer Tax Event" means that, as a result of any change in, or amendment to, any law or regulation of Singapore or the place of incorporation of the Issuer 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 or the place of incorporation of the Issuer (a) the Issuer would be subject to more than a *de minimis* amount of tax in Singapore or the place of incorporation of the Issuer, (b) payments to holders with respect to the Issuer Preference Shares would be subject to deduction or withholding for or on account of tax or would give rise to any obligation of the Issuer to account for any tax in Singapore or the place of incorporation of the Issuer or (c) payments by the Company in respect of the Subordinated Note (as defined below) would be subject to deduction or withholding for or on account of tax in Singapore or the place of incorporation of the Issuer, and in each case such obligation cannot be avoided by the Company or the Issuer, as the case may be, taking reasonable measures available to it.

"Subordinated Note" means a subordinated note issued or to be issued by the Company to the Issuer as determined by the Board evidencing the on-lending by the Issuer to the Company of the proceeds of the Issuer Preference Shares.

"Issuer Special Event" means that either (a) there is more than an insubstantial risk that the Company would no longer obtain relief for the purposes of Singapore corporation tax for any payment of interest in respect of the Subordinated Note or (b) for any reason, there is more than an insubstantial risk that for the purposes of the MAS' published consolidated or unconsolidated capital adequacy requirements from time to time applicable to the Company, the Issuer Preference Shares may not be included in the Tier 1 capital of the Company on a consolidated or unconsolidated basis.

The Class H Preference Shares shall have the following rights and be subject to the following restrictions.

(1) **Liquidation Preference**

Each Class H Preference Share shall have a liquidation preference of US\$1,000 ("**Liquidation Preference**").

(2) **Dividends**

(a) **Non-Cumulative Preferential Dividends.** Subject to **Articles 7H(2)(d), (f)** and **(g)** below, the Class H Preference Shares shall entitle the holder thereof (each, a "**Class H Preference Shareholder**") to receive a non-cumulative preferential cash dividend ("**Dividend**") on the Liquidation Preference thereof calculated on the bases set out in **Articles 7H(2)(b)** and **(c)** below. The Dividend shall be payable:

- (i) semi-annually in arrear on 20 March and 20 September in each year up to and including the Dividend Re-Set Date (as defined below); and
- (ii) thereafter quarterly in arrear on 20 March, 20 June, 20 September and 20 December in each year (each such date, and each of the dates in **Article 7H(2)(a)(i)** above, a "**Dividend Date**", provided that if any such date in this **Article 7H(2)(a)(ii)** is not a Business Day (as defined below), such Dividend Date shall be the next following day that is a Business Day),

in each case when, as and if declared by the Board, provided that the first Dividend will be paid in respect of the period from, and including, the dividend payment date in respect of the Issuer Preference Shares immediately preceding the date on which the Class H Preference Shares are issued in substitution for the Issuer Preference Shares (the "**Substitution Date**") to, but excluding, the first Dividend Date after the Substitution Date.

If any Dividend Date in **Article 7H(2)(a)(i)** above would otherwise fall on a day which is not a Business Day, payment of the Dividend otherwise payable on such date shall be postponed to the next day which is a Business Day.

No Class H Preference Shareholder shall have any claim in respect of any Dividend or part thereof not due or payable pursuant to **Articles 7H(2)(d), (f)** and **(g)** below. Accordingly, such amount shall not accumulate for the benefit of the Class H Preference Shareholders or entitle the Class H Preference Shareholders to any claim in respect thereof against the Company.

"Business Day" means a day other than a Saturday or Sunday on which commercial banks are open for business in Singapore, New York and London.

"Dividend Re-Set Date" shall be a date (if any), to be determined by the Board in its absolute discretion on or prior to the date of issue of the Issuer Preference Shares (the **"Issue Date"**), such date (if any) to be a dividend payment date in respect of the Issuer Preference Shares falling on or after the tenth anniversary of the Issue Date. For the avoidance of doubt, the Board may determine in its absolute discretion on or prior to the Issue Date, that there shall be no Dividend Re-Set Date.

- (b) **Fixed Dividend Rate.** Each Class H Preference Share in issue on or prior to the Dividend Re-Set Date shall, subject to **Article 7H(2)(a)** above, entitle the holder thereof to receive for each Dividend Period (as defined below) ending on or prior to the Dividend Re-Set Date Dividends (when, as and if declared by the Board) payable in United States dollars at a fixed rate per annum of not less than two per cent. and not more than 25 per cent., as the Board may determine in its absolute discretion on or prior to the Issue Date, of the Liquidation Preference thereof, calculated on the basis of the Day Count Fraction (as defined below).

"Day Count Fraction" means (i) prior to the Dividend Re-Set Date, the number of days in the relevant period divided by 360 (the number of days to be calculated on the basis of 360 days with 12 30-day months and in the case of an incomplete month the actual number of days elapsed) and (ii) on or after the Dividend Re-Set Date, the actual number of days in the relevant period divided by 360.

"Dividend Period" means the period from, and including, the dividend payment date in respect of the Issuer Preference Shares immediately preceding the Substitution Date to, but excluding, the first Dividend Date and each successive period thereafter from, and including, a Dividend Date to, but excluding, the next succeeding Dividend Date.

- (c) **Floating Dividend Rate.** Each Class H Preference Share in issue after the Dividend Re-Set Date shall entitle the holder thereof to receive on each Dividend Date falling after the Dividend Re-Set Date Dividends (when, as and if declared by the Board) payable in United States dollars at a floating rate per annum equal to:

- (i) the three-month USD LIBOR (as defined below) in effect for the relevant Dividend Period; plus
- (ii) a margin of not less than 0.5 per cent. and not more than 10 per cent., as the Board may determine in its absolute discretion on or prior to the Issue Date and in compliance with the published capital adequacy requirements of the MAS applicable to the Company at the relevant time,

of the Liquidation Preference thereof, calculated on the basis of the Day Count Fraction.

Any determination by the Calculation Agent (as defined below) under this **Article 7H** shall be final and conclusive absent manifest error.

"Calculation Agent" means such entity for the time being appointed as calculation agent for the purposes of this **Article 7H** by the Board.

"three-month USD LIBOR" means, in respect of any Dividend Period, the rate for deposits in United States dollars for a period of three months determined by the Calculation Agent which appears on Moneyline Telerate Service page 3750 (or such other page as may replace Moneyline Telerate Service page 3750) as of approximately 11.00 a.m., London time, on the relevant LIBOR Determination Date (as defined below); provided that, if, at such time, no such rate appears or Moneyline Telerate Service page 3750 (or such other replacement page as aforesaid) is unavailable, the Calculation Agent will request appropriate quotations and will determine the arithmetic mean (rounded up, if necessary, to the nearest four decimal places) of the rates at which deposits in United States 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 inter-bank market, selected by the Calculation Agent, at approximately 11.00 a.m., London time, on such LIBOR Determination Date to prime banks in the London inter-bank 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. If on any LIBOR Determination Date, no such rates are quoted, the Calculation Agent will request appropriate quotations and will determine the arithmetic mean (rounded up, if necessary, to the nearest four decimal places) of the rates quoted 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 inter-bank market, selected by the Calculation Agent, at approximately 11.00 a.m., London time, on such LIBOR 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 the most appropriate.

"LIBOR Determination Date" means, with respect to any Dividend Period, the day falling two Business Days prior to the first day of that Dividend Period.

- (d) **Dividends at Board's Discretion.** Any decision regarding the declaration or payment of any Dividend on the Class H Preference Shares shall be at the sole and absolute discretion of the Board. Nothing herein contained shall 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 7H** unless the Board has declared or resolved to distribute such Dividend or part thereof with respect to that Dividend Date.
- (e) **Ranking.** The Class H Preference Shares shall rank as regards participation in profits *pari passu* with all other shares of the Company to the extent that they are expressed to rank *pari passu* therewith and in priority to the Company's ordinary shares. The Company may from time to time and at any time create or issue any other shares ranking, as to participation in the profits or the assets of the Company, *pari passu* with or junior to:
 - (i) the Class H Preference Shares; or

(ii) any other Parity Obligations (as defined below),

in each case without the prior approval of the Class H Preference Shareholders and the holders of all other Parity Obligations and the creation or issue by the Company of such shares (regardless of the dividends and other amounts payable in respect of such shares and whether and when such dividends and other amounts may be so payable) shall be deemed not to constitute a variation of the rights attached to the Class H Preference Shares.

The Company shall not create or issue any other shares ranking, as to participation in the profits or the assets of the Company, senior or in priority to:

(aa) the Class H Preference Shares; or

(bb) any other Parity Obligations,

unless approved by the Class H Preference Shareholders and the holders of all other Parity Obligations, acting as a single class in accordance with **Article 7H(5)** below.

"Parity Obligations" means (I) any preference shares or other similar obligations of the Company that constitute Tier 1 capital of the Company on an unconsolidated basis (including, without limitation, the Class A Preference Shares, the Class B Preference Shares, the Class C Preference Shares, the Class D Preference Shares, the Class E Preference Shares, the Class F Preference Shares, the Class G Preference Shares, the Class H Preference Shares, the Class I Preference Shares, the Class J Preference Shares, the Class K Preference Shares, the Class L Preference Shares and the Class M Preference Shares) 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 Class A Preference Shares, the Class B Preference Shares, the Class C Preference Shares, the Class D Preference Shares, the Class E Preference Shares, the Class F Preference Shares, the Class G Preference Shares, the Class H Preference Shares, the Class I Preference Shares, the Class J Preference Shares, the Class K Preference Shares, the Class L Preference Shares and the Class M Preference Shares or (II) 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 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 Class A Preference Shares, the Class B Preference Shares, the Class C Preference Shares, the Class D Preference Shares, the Class E Preference Shares, the Class F Preference Shares, the Class G Preference Shares, the Class H Preference Shares, the Class I Preference Shares, the Class J Preference Shares, the Class K Preference Shares, the Class L Preference Shares and the Class M Preference Shares.

(f) **Dividend Restrictions.** Dividends may only be declared and paid out of Distributable Reserves (as defined below). Notwithstanding that the Board may have declared or resolved to distribute any Dividend on any Dividend Date, the Company shall not be obliged to pay, and shall not 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 7H**) if:

- (i) the Company is prevented by applicable Singapore banking regulations or other requirements of the MAS 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' published consolidated or unconsolidated capital adequacy requirements from time to time applicable to the Company; or
- (iii) the aggregate of the amount of such Dividend (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 Class H Preference Shares or Parity Obligations, would exceed the Distributable Reserves as of the relevant Dividend Determination Date (as defined below).

"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 (**"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 are lower than the Available Amounts as of the date of the Company's latest audited balance sheet and are insufficient to pay the Dividend and for payments on Parity Obligations on the relevant Dividend Date, then two Directors of the Company shall be required to provide a certificate, on or prior to such Dividend Determination Date, to the Class H Preference Shareholders accompanied by a certificate of the Company's auditors for the time being of the Available Amounts as of such Dividend Determination Date (which certificate of the two Directors shall be binding absent manifest error) and **"Distributable Reserves"** as of such Dividend Determination Date for the purposes of such Dividend shall mean the Available Amounts as set forth in such certificate.

"Dividend Determination Date" means, with respect to any Dividend Date, the day falling two Business Days prior to that Dividend Date.

- (g) **Dividend Limitation Notice.** Without prejudice to the discretion of the Board under **Article 7H(2)(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 shall give, on or before the relevant Dividend Determination Date, a notice (**"Dividend Limitation Notice"**) to the share registrar of the Company for the time being (**"Registrar"**) and the Class H Preference Shareholders 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 as set out in the Dividend Limitation Notice shall become due and payable on such Dividend Date. 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 Class H Preference Shareholder except that where the Class H Preference

Shares are listed on one or more stock exchanges, the Company may, in lieu of giving notice in writing by mail to such shareholder, determine to publish such notice on such stock exchange(s). So long as the Class H 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 of such stock exchange(s) may require. In addition, for so long as the Class H Preference Shares are listed on Singapore Exchange Securities Trading Limited ("SGX-ST") and the rules of the SGX-ST so require, each Dividend Limitation Notice shall be published in accordance with **Article 7H(10)(b)** below.

- (h) **Pro Rata Dividend Payment.** If, whether by reason of the provisions of **Article 7H(2)(f)** above or the terms of a Parity Obligation, on the relevant Dividend Date, a Dividend which has been declared is not paid in full on the Class H 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 Class H Preference Shareholder shall be entitled to receive the Relevant Proportion (as defined below) of any such Dividend if the Company shall have declared and paid dividends or other distributions on any Parity Obligations during the Company's then-current fiscal year.

"Relevant Proportion" means:

- (i) in relation to any partial payment of a Dividend, the amount of Distributable Reserves as of the relevant Dividend Determination Date divided by the sum of:

(aa) 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

(bb) 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 (as defined below), the total amount available for any such payment and for making any liquidation distribution on any Parity Obligations divided by the sum of:

(aa) the full Liquidation Distribution before any reduction or abatement hereunder; and

(bb) 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; No Further Rights to Participate in Profits.** Payments of Dividends shall, if due and payable under this **Article 7H**, be made to the

Class H Preference Shareholders on the register at any date selected by the Board not less than six Business Days prior to the relevant Dividend Date. Save as set out in this **Article 7H**, the Class H Preference Shares shall not confer any right or claim as regards participation in the profits of the Company.

(j) **Dividend Stopper.** In the event any Dividend is not paid in full for any reason on any Dividend Date, the Company shall not:

- (i) declare or pay any dividends or other distributions in respect of, or (if permitted) repurchase or redeem, its ordinary shares or any other security of the Company ranking *pari passu* or junior to the Class H Preference Shares (or contribute any moneys to a sinking fund for the payment of any dividends or other distributions in respect of, or for the redemption of, any such shares or securities); or
- (ii) declare or pay, or permit any subsidiary of the Company (other than a subsidiary of the Company that carries on banking business) to declare or pay, any dividends or other distributions in respect of any Parity Obligations, or (if permitted) repurchase or redeem any Parity Obligations (or contribute any moneys to a sinking fund for the payment of any dividends or other distributions in respect of, or for the redemption of, any Parity Obligations),

in each case until it has paid Dividends in full in respect of such number of consecutive Dividend Periods as shall be equal to or exceed 12 calendar months (or an amount equivalent to the Dividends to be paid in respect of such number of consecutive Dividend Periods as shall be equal to or exceed 12 calendar months has been paid or irrevocably set aside in a separately designated trust account for payment to the Class H Preference Shareholders).

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

(l) **Net Dividends.** For the avoidance of doubt:

- (i) while the Company remains on the imputation system of taxation (which shall not be longer than the Transition Period (as defined below)), all references in this **Article 7H** to any amount of Dividends payable by the Company shall be construed as references to net Dividend amounts, exclusive of Tax Credits (as defined below); and
- (ii) nothing in this Constitution obliges the Company (whether during or after the Transition Period):
 - (aa) to pay, or make available to any Class H Preference Shareholders, any Tax Credits in respect of any Dividends or otherwise to compensate any Class H Preference Shareholders for not paying or not making available such Tax Credits;
 - (bb) to remain on the imputation system of taxation, regardless of whether the Company has any Tax Credits; or

- (cc) to ensure that it has any Tax Credits at any time, regardless of whether any Class H Preference Shares are outstanding as of such time.

"Tax Credits" means the amounts representing tax paid by the Company which is imputed to, and deemed to be paid on behalf of, the Class H Preference Shareholders when the Company distributes taxed income as dividends or other moneys payable on or in respect of a Class H Preference Share.

"Transition Period" means the five-year transitional period from 1 January 2003 to 31 December 2007 allowed by the Inland Revenue Authority of Singapore in its circular of 15 August 2002 for Singapore resident companies with unutilised Section 44 of the Income Tax Act balances as of 31 December 2002 to remain on the imputation system (before moving to the new one-tier corporate tax system) for the purpose of paying franked dividends (that is, dividends that carry tax credit).

(3) **Liquidation Distributions**

- (a) **Rights Upon Liquidation.** 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 Class H Preference Shares, the Class H Preference Shares shall 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; 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 H Preference Shares.

On such a dissolution or winding-up, each Class H Preference Share shall be entitled to receive in United States 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 **Article 7H(2)(f)** above and unless a Dividend Limitation Notice is in effect, an amount equal to any accrued but unpaid Dividend (whether or not declared) from, and including, the commencement date of the Dividend Period in which the date of the dissolution or winding-up falls to but excluding 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 Class H Preference Shares.

- (b) **Pro Rata Liquidation Distribution.** If, upon any such dissolution or winding-up of the Company, 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 Class H Preference Shareholder shall be entitled to receive the Relevant Proportion of the Liquidation Distribution.

- (c) **No Further Rights to Participate in Assets.** Save as set out in this **Article 7H**, the Class H Preference Shares shall not confer any right or claim as regards participation in the assets of the Company.

(4) **Redemption**

- (a) **Optional Redemption.** The Company may, at its option, redeem in whole, but not in part, the Class H Preference Shares for the time being issued and outstanding on such date(s), as the Board may determine in its absolute discretion on or prior to the Issue Date, such date(s) to correspond with the optional redemption date(s) in respect of the Issuer Preference Shares (which would have been applicable if the Issuer Preference Shares had not been substituted), in each case subject to the satisfaction of the Redemption Conditions (as defined below) and to Singapore law.

"Redemption Conditions" means that:

- (i) 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) the Distributable Reserves of the Company 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 Class H Preference Shares.

- (b) **Tax Event Redemption.** If at any time a Tax Event (as defined below) has occurred and is continuing, then the Class H 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 **Article 7H(4)(e)** below):
 - (aa) a certificate signed by two Directors of the Company stating that the Company is entitled to effect such redemption; and
 - (bb) 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 this **Article 7H**.

"Tax Event" means that, as a result of any change after the Substitution Date 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 the Class H Preference Shareholders:

- (i) would be subject to deduction or withholding for or on account of tax; or
- (ii) 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 the Substitution Date,

and such obligation cannot in each case be avoided by the Company taking reasonable measures available to it.

- (c) **Special Event Redemption.** If at any time a Special Event (as defined below) has occurred and is continuing, then the Class H 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:
 - (aa) a certificate signed by two Directors of the Company stating that the Company is entitled to effect such redemption; and
 - (bb) 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 this **Article 7H**.

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

- (d) **Cash Redemption.** Any redemption of the Class H Preference Shares shall be made in cash.
- (e) **Redemption Notice.** If the Class H Preference Shares are to be redeemed, a notice of redemption (each, a **"Redemption Notice"**) shall be mailed to each holder of the Class H Preference Shares to be redeemed, not less than 30 days nor more than 60 days prior to the relevant date of redemption (**"Redemption Date"**), except that where the Class H Preference Shares are listed on one or more stock exchanges, the Company may, in lieu of mailing the notice to such shareholder, determine to publish such notice on such stock exchange(s) not less than 30 days nor more than 60 days prior to the Redemption Date. So long as the Class H 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 of such stock exchange(s) may require. In addition, for so long as the Class H

Preference Shares are listed on the SGX-ST and the rules of the SGX-ST so require, each Redemption Notice shall be published in accordance with **Article 7H(10)(b)** below.

Each Redemption Notice shall specify *inter alia*:

- (i) the Redemption Date;
- (ii) the Class H Preference Shares to be redeemed on the Redemption Date; and
- (iii) the place or places where the Class H Preference Shareholders may surrender share certificates (if applicable) in respect of the Class H Preference Shares and obtain payment of the Redemption Amount (as defined below).

No defect in the Redemption Notice or in its mailing shall affect the validity of the redemption proceedings.

(f) **Redemption Amount.** The cash amount ("**Redemption Amount**") payable on redemption is:

- (i) in the case of a redemption pursuant to **Article 7H(4)(a) or (b)** above, an amount equal to the Redemption Price (as defined below); and
- (ii) in the case of a redemption pursuant to **Article 7H(4)(c)** above, an amount equal to the Special Event Redemption Price (as defined below).

The Redemption Amount shall be notified to each holder of the Class H Preference Shares to be redeemed as soon as reasonably practicable after the Redemption Amount has been determined (and in any event, not later than two Business Days before the relevant Redemption Date) and otherwise in the manner set out in **Article 7H(4)(e)** above.

Any such redemption shall not prejudice the rights of the holder of the Class H Preference Shares to be so redeemed to receive any accrued but unpaid Dividend payable on the Redemption Date.

"**Redemption Price**" means an amount equal to the Liquidation Preference, together with, subject to the restrictions in **Article 7H(2)(f)** above and unless a Dividend Limitation Notice is in effect, an amount equal to any accrued but unpaid Dividends (whether or not declared) in respect of the period commencing on the first day of the Dividend Period in which the relevant redemption falls to but excluding the date of such redemption.

"**Special Event Redemption Price**" means:

- (i) in the case of a redemption on a date which is prior to the Dividend Re-Set Date, an amount equal to the higher of (aa) the Liquidation Preference, together with, subject to the restrictions in **Article 7H(2)(f)** above and unless a Dividend Limitation Notice is in effect, an amount equal to any accrued but unpaid Dividend (whether or not declared) in respect of the period commencing on the first day of the Dividend Period in which the relevant redemption falls to but

excluding the date of such redemption and **(bb)** the Make Whole Amount (as defined below) (if any); and

- (ii) in the case of a redemption on or after the Dividend Re-Set Date, the Redemption Price.

"Make Whole Amount" means, at any time prior to the Dividend Re-Set Date, an amount equal to the sum of:

- (i) the present value of the Liquidation Preference assuming a repayment thereof on the Dividend Re-Set Date; plus
- (ii) the present values of the remaining scheduled Dividends, to and including the Dividend Re-Set Date;

in each case discounted to the Redemption Date in accordance with the Day Count Fraction at a rate equal to the sum of **(aa)** a fixed rate of not less than 0.10 per cent. and not more than 2.50 per cent., as the Board may determine in its absolute discretion on or prior to the Issue Date and **(bb)** the U.S. Treasury Yield (as defined below).

"U.S. Treasury Yield" means the yield calculated by the Calculation Agent, under the heading which represents the average for the week immediately prior to the Redemption Date, 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 the Dividend Re-Set Date.

- (g) **Payments.** Payments in respect of the amount due on redemption of a Class H Preference Share shall be made (i) in immediately available funds by direct transfer to an account maintained by the Class H Preference Shareholder with a bank if appropriate direct transfer instructions have been received by the Registrar in sufficient time prior to the relevant date of payment or (ii) by cheque if appropriate transfer instructions have not been received by the Registrar in sufficient time prior to the relevant date of payment in order for the Registrar to effect payment by direct transfer or (iii) by such other method as the Directors of the Company may specify in the Redemption Notice not later than the date specified for the purpose in the Redemption Notice. Payment shall be made against presentation and surrender of the share certificate (if applicable) in respect of the relevant Class H Preference Shares at the place or one of the places specified in the Redemption Notice.
- (h) **Discharge.** A receipt given by the holder for the time being of any Class H 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 Class H Preference Share shall constitute an absolute discharge to the Company.

(5) Voting

- (a) **General.** Except as provided in this **Article 7H(5)**, the Class H Preference Shareholders shall not be entitled to attend and vote at general meetings of the Company.

- (b) **Class Meetings.** The Class H Preference Shareholders shall be entitled to attend class meetings of the Class H Preference Shareholders. Every Class H Preference Shareholder who is present in person at such class meetings shall have on a show of hands one vote and on a poll one vote for every Class H Preference Share of which he is the holder.
- (c) **General Meetings.** If Dividends with respect to the Class H Preference Shares in respect of such number of consecutive Dividend Periods as shall be equal to or exceed 12 months have not been paid in full when due, then the Class H Preference Shareholders shall have the right to receive notice of, attend, speak and vote at general meetings of the Company 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 Class H 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 irrevocably set aside in a separately designated trust account for payment to the Class H Preference Shareholders). Every Class H Preference Shareholder who is present in person at such general meetings shall have on a show of hands one vote and on a poll one vote for every Class H 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 Class H Preference Shares. No repurchase of any Class H Preference Shares shall be made without the prior consent of the MAS (for so long as the Company is required to obtain such consent).

(7) **Taxation**

All payments on the Class H Preference Shares will be made free and clear by the Company without deduction or withholding for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature ("**Taxes**") imposed by or on behalf of Singapore or any authority thereof or therein having power to tax, unless such deduction or withholding of such Taxes is required by law. In the event that any such withholding or deduction in respect of any payment on the Class H Preference Shares is required by law, the Company will pay such additional amounts ("**Additional Amounts**") as will result in the receipt by the holders of the Class H Preference Shares of the amounts which would otherwise have been receivable in respect of such payment on the Class H Preference Shares in the absence of such withholding or deduction, provided that no such Additional Amounts shall be payable in respect of any of the Class H Preference Shares:

- (a) to or on behalf of a holder of Class H Preference Shares or beneficial owner with respect to Class H Preference Shares which is (i) treated as a resident of Singapore or a permanent establishment in Singapore for tax purposes, or (ii) who is liable for such taxes, duties, assessments or governmental charges in respect of the Class H Preference Shares by reason of his being connected with Singapore other than by reason only of the holding of any of the Class H Preference Shares; and
- (b) to the extent that such Taxes would not have been required to be deducted or withheld but for the failure to comply by the holder of the Class H Preference Shares or beneficial owner with respect to the Class H Preference Shares with a request of the Company addressed to such holder to make any declaration of non-residence or other similar claim, which is required or imposed by a statute, treaty or administrative practice of

Singapore, as the case may be, as a pre-condition to exemption from all or part of such Taxes.

For the avoidance of doubt, this **Article 7H(7)** shall not apply in respect of any deduction of tax made or deemed to be made under Section 44 of the Income Tax Act (which gives effect to the imputation system referred to in **Article 7H(2)(I)** above).

(8) Variations of Rights and Further Issues

Unless otherwise required by applicable law, any variation or abrogation of the rights, preferences and privileges of the Class H Preference Shares by way of amendment of this Constitution 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 Class H Preference Shares) shall require:

- (a) the consent in writing of the holders of at least 75 per cent. of the outstanding Class H Preference Shares; or
- (b) the sanction of a special resolution passed at a separate class meeting of the Class H Preference Shareholders (the quorum at such class meeting to be such number of Class H Preference Shareholders holding or representing not less than two-thirds of the outstanding Class H Preference Shares),

provided that:

- (i) 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 (but such change shall not reduce the amounts payable to the Class H Preference Shareholders, impose any material obligation on the Class H Preference Shareholders or materially adversely affect their voting rights);
- (ii) no such consent or sanction shall be required for the creation or issue of further shares of the Company ranking *pari passu* with or junior to the Class H Preference Shares (the creation or issue of such other shares, regardless of the dividends and other amounts payable in respect of such shares and whether and when such dividends and other amounts may be so payable, shall not be deemed to be a variation or abrogation of the rights, preferences and privileges of the Class H Preference Shares);
- (iii) no such consent or sanction shall be required for the redemption, purchase or cancellation of the Class H Preference Shares in accordance with this Constitution; and
- (iv) no provision of the Class H Preference Shares may be amended without the prior written consent of the MAS if such amendment would result in the Class H Preference Shares not being treated as Tier 1 capital of the Company on a consolidated or unconsolidated basis.

The Company shall cause a notice of any meeting at which any Class H Preference Shareholder is entitled to vote, and any voting forms, to be mailed to each Class H Preference Shareholder in accordance with **Article 7H(10)** below. Each such notice shall include a statement setting forth (aa) the date, time and place of such meeting, (bb) a description of any resolution to be proposed for adoption at such meeting on which such holders are entitled to vote and (cc) instructions for the delivery of proxies.

(9) Holding and Transfer of Preference Shares

The Class H Preference Shares may only be held or transferred in amounts having an aggregate Liquidation Preference of at least US\$100,000.

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 shall 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 transfers of Class H Preference Shares in certificated form, at their absolute discretion and without assigning any reason therefor, refuse to register:

- (a) any transfer of a Class H Preference Share (not being a fully paid Class H Preference Share); provided that where any Class H Preference 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 Class H Preference Shares from taking place on an open and proper basis; and
- (b) any transfer of a Class H Preference Share on which the Company has a lien.

The Directors of the Company may also decline to register a transfer unless the instrument of transfer is duly stamped (if so required).

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

(10) Notices or Other Documents

- (a) **Delivery of Notice.** Any notice or other document may be served by the Company upon any holder of the Class H Preference Shares in the manner provided in this Constitution. Any such notice or document shall be deemed to be served and delivered in accordance with this Constitution.
- (b) **Newspaper Publication.** For so long as the Class H 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.
- (c) **Clearing Systems.** Notwithstanding any other provisions of this Constitution, if the Class H Preference Shares are represented by a global certificate held on behalf of Euroclear Bank S.A./N.V., as operator of the Euroclear System ("Euroclear") or Clearstream Banking, société anonyme, Luxembourg ("Clearstream, Luxembourg"), notices required to be given to holders of the Class H Preference Shares shall be given by their being delivered to Euroclear and Clearstream, Luxembourg, rather than by mail or publication. Any such notice will be deemed to have been given on the day the relevant clearing system receives such notice.

(11) Others

In the event of any conflict or inconsistency between the provisions of this **Article 7H** and the other provisions of this Constitution, then the provisions of this **Article 7H** shall prevail.

7I. Class I Preference Shares

Class I
Preference
Shares

As soon as practicable after the occurrence of an Issuer Substitution Event (as defined below) with respect to the preference shares (a) to be denominated in Singapore dollars, (b) to be issued, as determined by the Board of Directors of the Company (or an authorised committee thereof) (the "Board") in its absolute discretion, by a special purpose vehicle to be incorporated (the "Issuer"), as determined by the Board in its absolute discretion, to be wholly-owned by the Company and whose voting rights are in the sole control of the Company, and (c) which are expressed to be substituted by the Class I Preference Shares in certain circumstances in accordance with this **Article 7I** (the "Issuer Preference Shares"), the Company shall give written notice to the holder of the Issuer Preference Shares enclosing a substitution confirmation form which such holder of the Issuer Preference Shares will be required to complete in order to receive the Class I Preference Shares of the Company.

Upon the occurrence of an Issuer Tax Event (as defined below) or an Issuer Special Event (as defined below), the Issuer may elect to substitute the Issuer Preference Shares with the Class I Preference Shares of the Company in the manner to be provided in the Constitution or equivalent constitutive documents of the Issuer, as determined by the Board in its absolute discretion, as if such event were an Issuer Substitution Event.

The Class I Preference Shares shall be issued upon substitution of the Issuer Preference Shares and shall be issued credited as fully paid.

"Issuer Special Event" means either (a) that there is a more than an insubstantial risk that the Company would no longer obtain relief for the purposes of Singapore corporation tax for any payment of interest in respect of the Subordinated Note (as defined below) or (b) for any reason there is more than an insubstantial risk that for the purposes of the published consolidated or unconsolidated capital adequacy requirements of the Monetary Authority of Singapore (the "MAS") from time to time applicable to the Company, the Issuer Preference Shares may not be included in the Tier 1 capital of the Company on a consolidated or unconsolidated basis.

"Issuer Substitution Event" means (a) the consolidated total capital adequacy ratio or Tier 1 capital ratio of the Company and its subsidiaries or the Company's unconsolidated total capital adequacy ratio or Tier 1 capital ratio, in each case calculated in accordance with the MAS' published consolidated or unconsolidated capital adequacy requirements from time to time applicable to the Company, has fallen below the then applicable minimum ratio applicable to the Company, (b) the Board in its absolute discretion has notified the MAS and the Issuer that it has determined, in view of the Company's deteriorating financial condition, that any of the events described in (a) above is expected to occur in the near term, (c) proceedings have been commenced for a winding-up of the Company or (d) the MAS has assumed control of or otherwise exercised its powers under Section 49(2)(c) of the Banking Act, Chapter 19 of Singapore (or any successor statute) with respect to the Company.

"Issuer Tax Event" means that, as a result of any change in, or amendment to, any law or regulation of Singapore or the place of incorporation of the Issuer 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 or the place of incorporation of the Issuer (a) the Issuer would be subject to more than a *de minimis* amount of tax in Singapore or the place of incorporation of the Issuer, (b) payments to holders with

respect to the Issuer Preference Shares would be subject to deduction or withholding for or on account of tax or would give rise to any obligation of the Issuer to account for any tax in Singapore or the place of incorporation of the Issuer or (c) payments by the Company in respect of the Subordinated Note would be subject to deduction or withholding for or on account of tax in Singapore or the place of incorporation of the Issuer, and in each case such obligation cannot be avoided by the Company or the Issuer, as the case may be, taking reasonable measures available to it.

"Subordinated Note" means a subordinated note to be issued by the Company to the Issuer as determined by the Board evidencing the on-lending by the Issuer to the Company of the net proceeds of the Issuer Preference Shares.

The Class I Preference Shares shall have the following rights and be subject to the following restrictions.

(1) Denomination

The par value of each Class I Preference Share shall be S\$0.01, with a liquidation preference of S\$100 ("**Liquidation Preference**").

(2) Dividends

(a) Non-Cumulative Preferential Dividends. Subject to **Articles 71(2)(d), (f) and (g)** below, the Class I Preference Shares shall entitle the holder thereof (each, a "**Class I Preference Shareholder**") to receive a non-cumulative preferential cash dividend ("**Dividend**") on the Liquidation Preference thereof calculated on the bases set out in **Articles 71(2)(b) and (c)** below. The Dividend shall be payable:

- (i)** semi-annually in arrear on 20 March and 20 September in each year up to and including the Dividend Re-Set Date (as defined below); and
- (ii)** thereafter quarterly in arrear on 20 March, 20 June, 20 September and 20 December in each year (each such date, and each of the dates in **Article 71(2)(a)(i)** above, a "**Dividend Date**"),

in each case when, as and if declared by the Board, provided that the first Dividend will be paid **(i)** in relation to the first issuance of the Class I Preference Shares, in respect of the period from, and including, the dividend payment date in respect of the Issuer Preference Shares immediately preceding the date on which the Class I Preference Shares are first allotted and issued (the "**Issue Date**") to, but excluding, the first Dividend Date after the Issue Date and **(ii)** in relation to any subsequent issuance of Class I Preference Shares, the period from, and including, the latter of **(aa)** the dividend payment date in respect of the Issuer Preference Shares immediately preceding the Issue Date and **(bb)** the Dividend Date immediately preceding the date on which the Class I Preference Shares comprised in that issuance are allotted and issued, to, but excluding, the Dividend Date immediately following the date on which the Class I Preference Shares comprised in that issuance are allotted and issued.

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 shall be postponed to the next day which is a Business Day. For the avoidance of doubt, where there is more than one issuance of Class I Preference Shares, the Issue Date, for the purposes of this **Article 71**, shall

be the date on which the first Class I Preference Shares are allotted and issued.

No Class I Preference Shareholder shall have any claim in respect of any Dividend or part thereof not due or payable pursuant to **Articles 71(2)(d), (f) and (g)** below. Accordingly, such amount shall not accumulate for the benefit of the Class I Preference Shareholders or entitle the Class I Preference Shareholders to any claim in respect thereof against the Company.

"Business Day" means a day other than a Saturday or Sunday on which commercial banks are open for business in Singapore.

"Dividend Re-Set Date" shall be a date (if any), to be determined by the Board in its absolute discretion on or prior to the date the Issuer Preference Shares are first allotted and issued (the **"Issuer Preference Shares Issue Date"**), such date (if any) to be a dividend payment date in respect of the Issuer Preference Shares falling on or after the tenth anniversary of the Issuer Preference Shares Issue Date. For the avoidance of doubt, (i) the Board may determine in its absolute discretion on or prior to the Issuer Preference Shares Issue Date, that there shall be no Dividend Re-Set Date and (ii) where there is more than one issuance of Issuer Preference Shares, the Issuer Preference Shares Issue Date, for the purposes of this **Article 71**, shall be the date on which the first Issuer Preference Shares are allotted and issued.

- (b) **Fixed Dividend Rate.** Each Class I Preference Share in issue on or prior to the Dividend Re-Set Date shall entitle the holder thereof to receive for each Dividend Period (as defined below) ending on or prior to the Dividend Re-Set Date Dividends (when, as and if declared by the Board) payable in Singapore dollars at a fixed rate per annum of not less than two per cent. and not more than 25 per cent., as the Board may determine in its absolute discretion on or prior to the Issuer Preference Shares Issue Date, of the Liquidation Preference thereof, calculated on the basis of the actual number of days in the relevant period divided by 365.

"Dividend Period" means:

- (i) in relation to the first issuance of Class I Preference Shares, the period from, and including, the dividend payment date in respect of the Issuer Preference Shares immediately preceding the Issue Date to, but excluding, the first Dividend Date and each successive period thereafter from, and including, a Dividend Date to, but excluding, the next succeeding Dividend Date; and
- (ii) in relation to any subsequent issuance of Class I Preference Shares, the period from, and including, the latter of:
 - (aa) the dividend payment date in respect of the Issuer Preference Shares immediately preceding the Issue Date; and
 - (bb) the Dividend Date immediately preceding the date on which the Class I Preference Shares comprised in that issuance are allotted and issued,

to, but excluding, the Dividend Date immediately following the date on which the Class I Preference Shares comprised in that issuance are allotted and issued and each successive period thereafter from, and including, a Dividend Date to, but excluding the next succeeding Dividend Date.

(c) **Floating Dividend Rate.** Each Class I Preference Share in issue after the Dividend Re-Set Date shall entitle the holder thereof to receive on each Dividend Date falling after the Dividend Re-Set Date Dividends (when, as and if declared by the Board) payable in Singapore dollars at a floating rate per annum equal to:

- (i) the three-month Singapore Swap Offer Rate (as defined below) in effect for the relevant Dividend Period; plus
- (ii) such rate of not less than 0.5 per cent. and not more than 10 per cent., as the Board may determine in its absolute discretion on or prior to the Issuer Preference Shares Issue Date and in compliance with the published capital adequacy requirements of the MAS applicable to the Company at the relevant time,

of the Liquidation Preference thereof, calculated on the basis of the actual number of days in the relevant period divided by 365.

Any determination by the Calculation Agent (as defined below) under this **Article 71** shall be final and conclusive absent manifest error.

"Calculation Agent" means such entity appointed as calculation agent for the purposes of this **Article 71** by the Board.

"three-month Singapore Swap Offer Rate" means, in respect of any Dividend Period, the rate determined by the Calculation Agent which appears under the caption "ASSOCIATION OF BANKS IN SINGAPORE - SIBOR AND SWAP OFFER RATES - RATES AT 11.00 A.M. SINGAPORE TIME" and the row headed "SGD" on Moneyline Telerate Service Page 50157 (or such other page as may replace Moneyline Telerate Service 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 relevant Dividend Determination Date (as defined below); provided that, if at such time, no such rate is quoted on Moneyline Telerate Service Page 50157 (or such other replacement page as aforesaid) or Moneyline Telerate Service 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:

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

In the case of Discount:

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

where:

"SIBOR" = the rate which appears under the caption "SINGAPORE INTERBANK OFFER RATES (US\$)" and the column headed "FIXINGS" on Moneyline Telerate Service Page 50163 to 50164 (or such other page as may replace Moneyline Telerate Service Page 50163 to 50164 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 relevant 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 "ASSOCIATION OF BANKS IN SINGAPORE - SGD SPOT AND SWAP OFFER RATES AT 11.00 A.M. SINGAPORE" and the column headed "SPOT" on Moneyline Telerate Service Page 50168 (or such other page as may replace Moneyline Telerate Service 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 relevant Dividend Determination Date;

"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 which appear under the caption "ASSOCIATION OF BANKS IN SINGAPORE - SGD SPOT AND SWAP OFFER RATES AT 11.00 A.M. SINGAPORE" on Moneyline Telerate Service Page 50168 (or such other replacement page as aforesaid) at or about 11.00 a.m., Singapore time, on the relevant 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 Moneyline Telerate Service Page (or such other replacement page as aforesaid) or the relevant Moneyline Telerate Service Page (or such other replacement page as aforesaid) is unavailable for any reason, the Calculation Agent shall request the principal Singapore offices of the Reference Banks to provide the Calculation Agent with quotations of their Swap Rates (as defined below) 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:

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

In the case of Discount:

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

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 relevant 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 relevant 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 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.

"Dividend Determination Date" means, with respect to any Dividend Period, the day falling two Business Days prior to the Dividend Date of that Dividend Period.

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

- (d) **Dividends at Board's Discretion.** Any decision regarding the declaration or payment of any Dividend on the Class I Preference Shares shall be at the sole and absolute discretion of the Board. Nothing herein contained shall 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 71** unless the Board has declared or resolved to distribute such Dividend or part thereof with respect to that Dividend Date.
- (e) **Ranking.** The Class I Preference Shares shall 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. The Company may from time to time and at any time create or issue any other shares ranking, as to participation in the profits or the assets of the Company, *pari passu* with or junior to:
 - (i) the Class I Preference Shares; or
 - (ii) any other Parity Obligations (as defined below),

in each case without the prior approval of the Class I Preference Shareholders and the holders of all other Parity Obligations and the creation or issue by the Company of such shares (regardless of the dividends and other amounts payable in respect of such shares and whether and when such dividends and other amounts may be so payable) shall be deemed not to constitute a variation of the rights attached to the Class I Preference Shares.

The Company shall not create or issue any other shares ranking, as to participation in the profits or the assets of the Company, senior or in priority to:

- (aa) the Class I Preference Shares; or
- (bb) any other Parity Obligations,

unless approved by the Class I Preference Shareholders and the holders of all other Parity Obligations, acting as a single class in accordance with **Article 71(5)** 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 (including, without limitation, the Class A Preference Shares, the Class B Preference Shares, the Class C Preference Shares, the Class D Preference Shares, the Class E Preference Shares, the Class F Preference Shares, the Class G Preference Shares, the Class H Preference Shares and the Class J Preference Shares) 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) **Dividend Restrictions.** Dividends may only be declared and paid out of Distributable Reserves (as defined below). Notwithstanding that the Board may have declared or resolved to distribute any Dividend on any Dividend Date, the Company shall not be obligated to pay, and shall not 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 71**) if:

- (i) the Company is prevented by applicable Singapore banking regulations or other requirements of the MAS 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' published consolidated or unconsolidated capital adequacy requirements from time to time applicable to the Company; or
- (iii) the aggregate of the amount of such Dividend (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 Class I Preference Shares or Parity Obligations, would exceed the Distributable Reserves as of the relevant Dividend Date.

"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 ("**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 Date are lower than the Available Amounts as of the date of the Company's latest audited balance sheet and are insufficient to pay the Dividend and for payments on Parity Obligations on such Dividend Date, then two Directors of the Company shall be required to provide a certificate, on or prior to such Dividend Date, to the Class I Preference Shareholders accompanied by a certificate of the Company's auditors for the time being of the Available Amounts as of such Dividend Date (which certificate of the two Directors shall be binding absent manifest error) and "**Distributable Reserves**" as of such Dividend Date for purposes of such Dividend shall mean the Available Amounts as set forth in such certificate.

- (g) **Dividend Limitation Notice.** Without prejudice to the discretion of the Board under **Article 71(2)(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 shall give, on or before the relevant Dividend Date, a notice ("**Dividend Limitation Notice**") to the share registrar of the Company for the time being ("**Registrar**") and the Class I Preference Shareholders 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 as set out in the Dividend Limitation Notice shall become due and payable on such Dividend Date. 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 Class I Preference Shareholder, and so long as the Class I 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 of such stock exchange(s) may require. In addition, for so long as the Class I Preference Shares are listed on the Singapore Exchange Securities Trading Limited ("**SGX-ST**") and the rules of SGX-ST so require, each Dividend Limitation Notice shall be published in accordance with **Article 71(10)(b)** below.

- (h) **Pro Rata Dividend Payment.** If, whether by reason of the provisions of **Article 71(2)(f)** above or the terms of a Parity Obligation, on the relevant Dividend Date, a Dividend is not paid in full on the Class I 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 Class I Preference Shareholder shall be entitled to receive the Relevant Proportion (as defined below) of any such Dividend if the Company shall have declared and paid dividends or other distributions on any Parity Obligations during the Company's then-current fiscal year.

"**Relevant Proportion**" means:

- (i) in relation to any partial payment of a Dividend, the amount of Distributable Reserves as of the relevant Dividend Date divided by the sum of:

(aa) 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

(bb) 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 (as defined below), the total amount available for any such payment and for making any liquidation distribution on any Parity Obligations divided by the sum of:

(aa) the full Liquidation Distribution before any reduction or abatement hereunder; and

(bb) 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; No Further Rights to Participate in Profits.** Payments of Dividends shall, if due and payable under this **Article 71**, be made to the Class I Preference Shareholders on the register at any date selected by the Board not less than six Business Days prior to the relevant Dividend Date. Save as set out in this **Article 71**, the Class I Preference Shares shall not confer any right or claim as regards participation in the profits of the Company.

(j) **Dividend Stopper.** In the event any Dividend is not paid in full for any reason on any Dividend Date, the Company shall not:

(i) declare or pay any dividends or other distributions in respect of, or (if permitted) repurchase or redeem, its ordinary shares or any other security of the Company ranking *pari passu* or junior to the Class I Preference Shares (or contribute any moneys to a sinking fund for the redemption of any such shares or securities); or

(ii) declare or pay any dividends or other distributions in respect of, or (if permitted) repurchase or redeem, any Parity Obligations (or contribute any moneys to a sinking fund for the redemption of any such obligations),

in each case until it has paid Dividends in full in respect of such number of consecutive Dividend Periods as shall be equal to or exceed 12 calendar months (or an amount equivalent to the Dividends to be paid in respect of such number of consecutive Dividend Periods as shall be equal to or exceed 12 calendar months has been paid or irrevocably set aside in a separately designated trust account for payment to the Class I Preference Shareholders).

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

(l) **Net Dividends.** For the avoidance of doubt:

(i) while the Company remains on the imputation system of taxation (which shall not be longer than the Transition Period (as defined below)), all references in this **Article 71** to any amount of Dividends payable by the Company shall be construed as references to net Dividend amounts, exclusive of Tax Credits (as defined below); and

(ii) nothing in this Constitution obliges the Company (whether during or after the Transition Period):

(aa) to pay, or make available to any Class I Preference Shareholders, any Tax Credits in respect of any Dividends or otherwise to compensate any Class I Preference Shareholders for not paying or not making available such Tax Credits;

(bb) to remain on the imputation system of taxation, regardless of whether the Company has any Tax Credits; or

(cc) to ensure that it has any Tax Credits at any time, regardless of whether any Class I Preference Shares are outstanding as of such time.

"Tax Credits" means the amounts representing tax paid by the Company which is imputed to, and deemed to be paid on behalf of, the Class I Preference Shareholders when the Company distributes taxed income as dividends or other moneys payable on or in respect of a Class I Preference Share.

"Transition Period" means the five-year transitional period from 1 January 2003 to 31 December 2007 allowed by the Inland Revenue Authority of Singapore in its circular of 15 August 2002 for Singapore resident companies with unutilised Section 44 of the Income Tax Act balances as of 31 December 2002 to remain on the imputation system (before moving to the new one-tier corporate tax system) for the purpose of paying franked dividends (that is, dividends that carry tax credit).

(3) **Liquidation Distributions**

(a) **Rights Upon Liquidation.** 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 Class I Preference Shares, the Class I Preference Shares shall 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; 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 I Preference Shares.

On such a dissolution or winding up, each Class I Preference Share shall be entitled to receive in Singapore dollars an amount equal to the Liquidation Distribution (as defined below).

"Liquidation Distribution" means, upon a dissolution or winding up of the Company, the Liquidation Preference together with, subject to the restrictions in **Article 71(2)(f)** above and unless a Dividend Limitation Notice is in effect, any accrued but unpaid Dividend (whether or not declared) from, and including, the commencement date 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 Class I Preference Shares.

- (b) **Pro Rata Liquidation Distribution.** 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 Class I Preference Shareholder shall be entitled to receive the Relevant Proportion of the Liquidation Distribution.
- (c) **No Further Rights to Participate in Assets.** Save as set out in this **Article 71**, the Class I Preference Shares shall not confer any right or claim as regards participation in the assets of the Company.

(4) **Redemption**

- (a) **Optional Redemption.** The Company may, at its option, redeem in whole, but not in part, the Class I Preference Shares for the time being issued and outstanding on such date(s), as may be determined by the Board in its absolute discretion on or prior to the Issuer Preference Shares Issue Date, such date(s) to correspond with the optional redemption date(s) in respect of the Issuer Preference Shares, in each case 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 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 Class I Preference Shares.

(b) **Tax Event Redemption.** If at any time a Tax Event (as defined below) has occurred and is continuing, then the Class I 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 **Article 71(4)(e)** below):
 - (aa) a certificate signed by two Directors of the Company stating that the Company is entitled to effect such redemption; and
 - (bb) 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 this **Article 71**.

"Tax Event" means that, as a result of any change after the date of issuance of the Class I 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 the Class I Preference Shareholders:

- (i) would be subject to deduction or withholding for or on account of tax; or
- (ii) 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 in each case be avoided by the Company taking reasonable measures available to it.

(c) **Special Event Redemption.** If at any time a Special Event (as defined below) has occurred and is continuing, then the Class I 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:
 - (aa) a certificate signed by two Directors of the Company stating that the Company is entitled to effect such redemption; and

- (bb) 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 this **Article 7I**.

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

- (d) **Cash Redemption.** Any redemption of the Class I Preference Shares shall be made in cash.
- (e) **Redemption Notice.** If the Class I Preference Shares are to be redeemed, a notice of redemption (each, a **"Redemption Notice"**) shall be mailed to each holder of the Class I Preference Shares to be redeemed, not less than 30 days nor more than 60 days prior to the relevant date of redemption (**"Redemption Date"**) in accordance with **Article 7I(10)** below. Each Redemption Notice shall specify *inter alia*:
 - (i) the Redemption Date;
 - (ii) the Class I Preference Shares to be redeemed on the Redemption Date;
 - (iii) the Redemption Amount (as defined below); and
 - (iv) the place or places where the Class I Preference Shareholders may surrender share certificates (if applicable) in respect of the Class I Preference Shares and obtain payment of the Redemption Amount.

No defect in the Redemption Notice or in its mailing shall affect the validity of the redemption proceedings.

- (f) **Redemption Amount.** The cash amount (**"Redemption Amount"**) payable on redemption is an amount equal to the Liquidation Preference, together with, subject to the restrictions in **Article 7I(2)(f)** above and unless a Dividend Limitation Notice is in effect, any accrued but unpaid Dividends (whether or not declared) in respect of the period commencing on the first day of the Dividend Period in which the relevant redemption falls and ending on the date of such redemption. Any such redemption shall not prejudice the rights of the holder of the Class I Preference Shares to be so redeemed to receive any accrued but unpaid Dividend payable on the Redemption Date.
- (g) **Payments.** Payments in respect of the amount due on redemption of a Class I Preference Share shall be made by cheque or such other method as the Directors of the Company may specify in the Redemption Notice not later than the date specified for the purpose in the Redemption Notice. Payment shall be made against presentation and surrender of the share certificate of the relevant Preference Shares (if any) at the place or one of the places specified in the Redemption Notice.
- (h) **Discharge.** A receipt given by the holder for the time being of any Class I 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 Class I Preference Share shall constitute an absolute discharge to the Company.

(5) Voting

- (a) General.** Except as provided in this **Article 71(5)**, the Class I Preference Shareholders shall not be entitled to attend and vote at general meetings of the Company.
- (b) Class Meetings.** The Class I Preference Shareholders shall be entitled to attend class meetings of the Class I Preference Shareholders. Every Class I Preference Shareholder who is present in person at such class meetings shall have on a show of hands one vote and on a poll one vote for every Class I Preference Share of which he is the holder.
- (c) General Meetings.** If Dividends with respect to the Class I Preference Shares in respect of such number of consecutive Dividend Periods as shall be equal to or exceed 12 months have not been paid in full when due, then the Class I Preference Shareholders shall have the right to receive notice of, attend, speak and vote at general meetings of the Company 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 Class I 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 irrevocably set aside in a separately designated trust account for payment to the Class I Preference Shareholders). Every Class I Preference Shareholder who is present in person at such general meetings shall have on a show of hands one vote and on a poll one vote for every Class I 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 Class I Preference Shares. No repurchase of any Class I Preference Shares shall be made without the prior consent of the MAS (for so long as the Company is required to obtain such consent).

(7) Taxation

All payments in respect of the Class I Preference Shares shall be made after deducting or withholding all amounts for or on account of any present or future taxes, duties, assessments or governmental charges of whatsoever nature imposed or levied by or on behalf of Singapore or any authority thereof or therein having power to tax and which are required by applicable law to be deducted or withheld.

The Company shall not pay any additional amounts in respect of any such deduction or withholding from payments in respect of the Class I Preference Shares for or on account of any such present or future taxes, duties, assessments or governmental charges.

No payment in respect of the Class I Preference Shares shall be made by the Company to any Class I Preference Shareholder without deduction or withholding for or on account of any such present or future taxes, duties, assessments or governmental charges unless such Class I Preference Shareholder shall have provided a statutory declaration or other evidence satisfactory to the Company that the beneficial owner of such payment:

- (a) is a resident in Singapore for tax purposes; or
- (b) is otherwise entitled to receive such payment free of any such deduction or withholding.

If requested by a Class I Preference Shareholder, the Company shall procure that such person shall be furnished with a certificate specifying the gross amount of such payment, the amount of tax deducted or withheld and the net amount of such payment.

For the avoidance of doubt, this **Article 71(7)** shall not apply in respect of any deduction of tax made or deemed to be made under Section 44 of the Income Tax Act (which gives effect to the imputation system referred to in **Article 71(2)(i)** above).

(8) Variations of Rights and Further Issues

Unless otherwise required by applicable law, any variation or abrogation of the rights, preferences and privileges of the Class I Preference Shares by way of amendment of the Constitution 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 Class I Preference Shares) shall require:

- (a) the consent in writing of the holders of at least 75 per cent. of the outstanding Class I Preference Shares; or
- (b) the sanction of a special resolution passed at a separate class meeting of the Class I Preference Shareholders (the quorum at such class meeting to be such number of Class I Preference Shareholders holding or representing not less than two-thirds of the outstanding Class I Preference Shares),

provided that:

- (i) 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 (but such change shall not reduce the amounts payable to the Class I Preference Shareholders, impose any material obligation on the Class I Preference Shareholders or materially adversely affect their voting rights);
- (ii) no such consent or sanction shall be required for the creation or issue of further shares ranking *pari passu* with or junior to the Class I Preference Shares (the creation or issue of such other shares, regardless of the dividends and other amounts payable in respect of such shares and whether and when such dividends and other amounts may be so payable, shall not be deemed to be a variation or abrogation of the rights, preferences and privileges of the Class I Preference Shares);
- (iii) no such consent or sanction shall be required for the redemption, purchase or cancellation of the Class I Preference Shares in accordance with this Constitution; and
- (iv) no provision of the Class I Preference Shares may be amended without the prior written consent of the MAS if such amendment would result in the Class I Preference Shares not being treated as Tier 1 capital of the Company on a consolidated or unconsolidated basis.

The Company shall cause a notice of any meeting at which any Class I Preference Shareholder is entitled to vote, and any voting forms, to be mailed to each Class I Preference Shareholder in accordance with **Article 71(10)** below. Each such notice shall 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.

(9) Transfer of Preference 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 shall 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 transfers of Class I Preference Shares in certificated form, at their absolute discretion and without assigning any reason therefor, refuse to register:

- (a) any transfer of a Class I Preference Share (not being a fully paid Class I Preference Share); provided that where any Class I Preference 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 Class I Preference Shares from taking place on an open and proper basis; and
- (b) any transfer of a Class I Preference Share on which the Company has a lien.

The Directors of the Company may also decline to register a transfer unless the instrument of transfer is duly stamped (if so required).

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

(10) Notices or Other Documents

- (a) **Delivery of Notice.** Any notice or other document may be served by the Company upon any holder of the Class I Preference Shares in the manner provided in this Constitution. Any such notice or document shall be deemed to be served and delivered in accordance with this Constitution.
- (b) **Newspaper Publication.** For so long as the Class I 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.

7J. Class J Preference Shares

Class J
Preference
Shares

The Class J Preference Shares shall be provisionally allotted (a) at the time of, and in conjunction with, the issue of the preference shares (i) to be denominated in Euro, (ii) to be issued, as determined by the Board of Directors of the Company (or an authorised committee thereof) (the "**Board**") in its absolute discretion, by a special purpose vehicle (the "**Issuer**"), as determined by the Board in its absolute discretion, wholly-owned, managed and under the sole control of the Company and (iii) which are expressed to be substituted by the Class J

Preference Shares (the **"Issuer Preference Shares"**) in certain circumstances and (b) to the persons to whom the Issuer Preference Shares are issued.

The Class J Preference Shares shall be deemed to be immediately issued and credited as fully-paid, on the basis of one Class J Preference Share for one Issuer Preference Share redeemed, upon the occurrence of an Issuer Substitution Event (as defined below) with respect to the Issuer Preference Shares.

"Issuer Substitution Event" means that (a) the consolidated total capital adequacy ratio or Tier 1 capital ratio of the Company and its subsidiaries or the Company's unconsolidated total capital adequacy ratio or Tier 1 capital ratio, in each case calculated in accordance with the published consolidated or unconsolidated capital adequacy requirements of the Monetary Authority of Singapore (the **"MAS"**) from time to time applicable to the Company, has fallen below the minimum ratio then applicable to the Company, (b) the Board in its absolute discretion has notified the MAS and the Issuer that it has determined, in view of the Company's deteriorating financial condition, that any of the events described in (a) above is expected to occur in the near term, (c) the MAS has assumed control of or otherwise exercised its powers under Section 49(2)(c) of the Banking Act, Chapter 19 of Singapore (or any successor provisions) with respect to the Company, (d) the MAS has exercised its powers under Section 49(2) of the Banking Act, Chapter 19 of Singapore (or any successor provisions) to direct the Company to effect an exchange of the Issuer Preference Shares for the Class J Preference Shares, (e) proceedings have been commenced for the winding-up of the Company whether in Singapore or elsewhere, (f) a Cessation of Control Event (as defined below) has occurred or (g) the Issuer, if, as and when directed by the Company, has given a notice in accordance with the Constitution or equivalent constitutive documents of the Issuer, following the occurrence of an Issuer Tax Event (as defined below) or, as the case may be, an Issuer Special Event (as defined below) that it elects to effect a substitution of the Issuer Preference Shares for the Class J Preference Shares.

"Cessation of Control Event" means that the Issuer has ceased to be wholly-owned, managed and under the sole control of the Company. For the purposes of this **Article 7J**, the Issuer is considered to be wholly-owned, managed and under the sole control of the Company when:

- (a) the Company owns and controls the voting power attached to all the ordinary shares of the Issuer;
- (b) all the executive officers of the Issuer are either employees of the Company or appointees of the Company. Where an appointee is a non-employee, the appointee shall be appointed pursuant to a management contract which requires the appointee to act in accordance with any instruction of the Company;
- (c) the majority of the board of directors of the Issuer are employees of the Company or are appointees of the Company. In the case where appointees are non-employees, these persons are appointed pursuant to a management contract which requires them to act in accordance with any instruction of the Company; and
- (d) no person other than the Company has the capacity to determine the outcome of decisions on the financial and operating policies of the Issuer.

"Issuer Tax Event" means that, as a result of any change in, or amendment to, any law or regulation of Singapore or the place of incorporation of the Issuer 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 or the place of incorporation of the Issuer (a) the Issuer would be subject to more than a *de minimis* amount of tax in Singapore or the place of incorporation of the Issuer, (b) payments to

holders with respect to the Issuer Preference Shares would be subject to deduction or withholding for or on account of tax or would give rise to any obligation of the Issuer to account for any tax in Singapore or the place of incorporation of the Issuer or (c) payments by the Company in respect of the Subordinated Note (as defined below) would be subject to deduction or withholding for or on account of tax in Singapore or the place of incorporation of the Issuer and in each case such obligation cannot be avoided by the Company or the Issuer, as the case may be, taking reasonable measures available to it.

"Subordinated Note" means a subordinated note issued or to be issued by the Company to the Issuer as determined by the Board evidencing the on-lending by the Issuer to the Company of the proceeds of the Issuer Preference Shares.

"Issuer Special Event" means that either (a) there is more than an insubstantial risk that the Company would no longer obtain relief for the purposes of Singapore corporation tax for any payment of interest in respect of the Subordinated Note or (b) for any reason, there is more than an insubstantial risk that for the purposes of the MAS' published consolidated or unconsolidated capital adequacy requirements from time to time applicable to the Company, the Issuer Preference Shares may not be included in the Tier 1 capital of the Company on a consolidated or unconsolidated basis.

The Class J Preference Shares shall have the following rights and be subject to the following restrictions.

(1) Liquidation Preference

Each Class J Preference Share shall have a liquidation preference of EUR1,000 (**"Liquidation Preference"**).

(2) Dividends

(a) **Non-Cumulative Preferential Dividends.** Subject to **Articles 7J(2)(d), (f) and (g)** below, the Class J Preference Shares shall entitle the holder thereof (each, a **"Class J Preference Shareholder"**) to receive a non-cumulative preferential cash dividend (**"Dividend"**) on the Liquidation Preference thereof calculated on the bases set out in **Articles 7J(2)(b) and (c)** below. The Dividend shall be payable:

- (i) annually in arrear on 20 September in each year up to and including the Dividend Re-Set Date (as defined below); and
- (ii) thereafter quarterly in arrear on 20 March, 20 June, 20 September and 20 December in each year (each such date, and the date in **Article 7J(2)(a)(i)** above, a **"Dividend Date"**, provided that if any such date in this **Article 7J(2)(a)(ii)** is not a Business Day (as defined below), such Dividend Date shall be the next following day that is a Business Day),

in each case when, as and if declared by the Board, provided that the first Dividend will be paid in respect of the period from, and including, the dividend payment date in respect of the Issuer Preference Shares immediately preceding the date on which the Class J Preference Shares are issued in substitution for the Issuer Preference Shares (the **"Substitution Date"**) to, but excluding, the first Dividend Date after the Substitution Date.

If any Dividend Date in **Article 7J(2)(a)(i)** above would otherwise fall on a day which is not a Business Day, payment of the Dividend otherwise

payable on such date shall be postponed to the next day which is a Business Day.

No Class J Preference Shareholder shall have any claim in respect of any Dividend or part thereof not due or payable pursuant to **Articles 7J(2)(d), (f) and (g)** below. Accordingly, such amount shall not accumulate for the benefit of the Class J Preference Shareholders or entitle the Class J Preference Shareholders to any claim in respect thereof against the Company.

"Business Day" means a day other than a Saturday or Sunday on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) System or any successor thereto is operating and on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in Singapore, New York and London.

"Dividend Re-Set Date" shall be a date (if any), to be determined by the Board in its absolute discretion on or prior to the date of issue of the Issuer Preference Shares (the **"Issue Date"**), such date (if any) to be a dividend payment date in respect of the Issuer Preference Shares falling on or after the tenth anniversary of the Issue Date. For the avoidance of doubt, the Board may determine in its absolute discretion on or prior to the Issue Date, that there shall be no Dividend Re-Set Date.

- (b) **Fixed Dividend Rate.** Each Class J Preference Share in issue on or prior to the Dividend Re-Set Date shall, subject to **Article 7J(2)(a)** above, entitle the holder thereof to receive for each Dividend Period (as defined below) ending on or prior to the Dividend Re-Set Date Dividends (when, as and if declared by the Board) payable in Euro at a fixed rate per annum of not less than two per cent. and not more than 25 per cent., as the Board may determine in its absolute discretion on or prior to the Issue Date, of the Liquidation Preference thereof, calculated on the basis of the Day Count Fraction (as defined below).

"Day Count Fraction" means (i) prior to the Dividend Re-Set Date, the number of days in the relevant period divided by the actual number of days (365 or 366) in the relevant period and (ii) on or after the Dividend Re-Set Date, the actual number of days in the relevant period divided by 360.

"Dividend Period" means the period from, and including, the dividend payment date in respect of the Issuer Preference Shares immediately preceding the Substitution Date to, but excluding, the first Dividend Date and each successive period thereafter from, and including, a Dividend Date to, but excluding, the next succeeding Dividend Date.

- (c) **Floating Dividend Rate.** Each Class J Preference Share in issue after the Dividend Re-Set Date shall entitle the holder thereof to receive on each Dividend Date falling after the Dividend Re-Set Date Dividends (when, as and if declared by the Board) payable in Euro at a floating rate per annum equal to:

- (i) the three-month EURIBOR (as defined below) in effect for the relevant Dividend Period; plus
- (ii) a margin of not less than 0.5 per cent. and not more than 10 per

cent., as the Board may determine in its absolute discretion on or prior to the Issue Date and in compliance with the published capital adequacy requirements of the MAS applicable to the Company at the relevant time,

of the Liquidation Preference thereof, calculated on the basis of the Day Count Fraction.

Any determination by the Calculation Agent (as defined below) under this **Article 7J** shall be final and conclusive absent manifest error.

"Calculation Agent" means such entity for the time being appointed as calculation agent for the purposes of this **Article 7J** by the Board.

"three-month EURIBOR", means in respect of any Dividend Period, the rate as determined by the Calculation Agent:

- (i) which is the offered rate for three-month Euro deposits as at 11.00 a.m. (Central European Time) on the EURIBOR Determination Date (as defined below), which appears on the display designated as page "248" on the Telerate Service (or such other page or service as may replace it for the purpose of displaying Euro-zone interbank offered rates of major banks for three-month Euro deposits);
- (ii) if the offered rate so appearing is replaced by the corresponding rates of more than one bank, then sub-paragraph (i) above shall be applied, with the necessary consequential changes, to the arithmetic mean (rounded, if necessary, up to the nearest 1/16 per cent.) of the rates (being at least two) which so appear, as determined by the Calculation Agent; and
- (iii) if on any EURIBOR Determination Date such offered rate does not appear on page "248" on the Telerate Service (or such other page or service as aforesaid), the rate which was in effect for the last preceding Dividend Period to which sub-paragraphs (i) and (ii) above shall have applied.

"EURIBOR Determination Date" means, with respect to any Dividend Period, the day falling two Business Days prior to the first day of that Dividend Period.

- (d) **Dividends at Board's Discretion.** Any decision regarding the declaration or payment of any Dividend on the Class J Preference Shares shall be at the sole and absolute discretion of the Board. Nothing herein contained shall 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 7J** unless the Board has declared or resolved to distribute such Dividend or part thereof with respect to that Dividend Date.
- (e) **Ranking.** The Class J Preference Shares shall rank as regards participation in profits *pari passu* with all other shares of the Company to the extent that they are expressed to rank *pari passu* therewith and in priority to the Company's ordinary shares. The Company may from time to time and at any

time create or issue any other shares ranking, as to participation in the profits or the assets of the Company, *pari passu* with or junior to:

- (i) the Class J Preference Shares; or
- (ii) any other Parity Obligations (as defined below),

in each case without the prior approval of the Class J Preference Shareholders and the holders of all other Parity Obligations and the creation or issue by the Company of such shares (regardless of the dividends and other amounts payable in respect of such shares and whether and when such dividends and other amounts may be so payable) shall be deemed not to constitute a variation of the rights attached to the Class J Preference Shares.

The Company shall not create or issue any other shares ranking, as to participation in the profits or the assets of the Company, senior or in priority to:

- (aa) the Class J Preference Shares; or
- (bb) any other Parity Obligations,

unless approved by the Class J Preference Shareholders and the holders of all other Parity Obligations, acting as a single class in accordance with **Article 7J(5)** below.

"Parity Obligations" means (I) any preference shares or other similar obligations of the Company that constitute Tier 1 capital of the Company on an unconsolidated basis (including, without limitation, the Class A Preference Shares, the Class B Preference Shares, the Class C Preference Shares, the Class D Preference Shares, the Class E Preference Shares, the Class F Preference Shares, the Class G Preference Shares, the Class H Preference Shares, the Class I Preference Shares, the Class J Preference Shares, the Class K Preference Shares, the Class L Preference Shares and the Class M Preference Shares) 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 Class A Preference Shares, the Class B Preference Shares, the Class C Preference Shares, the Class D Preference Shares, the Class E Preference Shares, the Class F Preference Shares, the Class G Preference Shares, the Class H Preference Shares, the Class I Preference Shares, the Class J Preference Shares, the Class K Preference Shares, the Class L Preference Shares and the Class M Preference Shares or (II) 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 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 Class A Preference Shares, the Class B Preference Shares, the Class C Preference Shares, the Class D Preference Shares, the Class E Preference Shares, the Class F Preference Shares, the Class G Preference Shares, the Class H Preference Shares, the Class I Preference Shares, the Class J Preference Shares, the Class K Preference Shares, the Class L Preference Shares and the Class M Preference Shares.

(f) **Dividend Restrictions.** Dividends may only be declared and paid out of Distributable Reserves (as defined below). Notwithstanding that the Board may have declared or resolved to distribute any Dividend on any Dividend Date, the Company shall not be obliged to pay, and shall not 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 7J**) if:

- (i) the Company is prevented by applicable Singapore banking regulations or other requirements of the MAS 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' published consolidated or unconsolidated capital adequacy requirements from time to time applicable to the Company; or
- (iii) the aggregate of the amount of such Dividend (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 Class J Preference Shares or Parity Obligations, would exceed the Distributable Reserves as of the relevant Dividend Determination Date (as defined below).

"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 (**"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 are lower than the Available Amounts as of the date of the Company's latest audited balance sheet and are insufficient to pay the Dividend and for payments on Parity Obligations on the relevant Dividend Date, then two Directors of the Company shall be required to provide a certificate, on or prior to such Dividend Determination Date, to the Class J Preference Shareholders accompanied by a certificate of the Company's auditors for the time being of the Available Amounts as of such Dividend Determination Date (which certificate of the two Directors shall be binding absent manifest error) and **"Distributable Reserves"** as of such Dividend Determination Date for the purposes of such Dividend shall mean the Available Amounts as set forth in such certificate.

"Dividend Determination Date" means, with respect to any Dividend Date, the day falling two Business Days prior to that Dividend Date.

(g) **Dividend Limitation Notice.** Without prejudice to the discretion of the Board under **Article 7J(2)(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 shall give, on or before the relevant Dividend Determination Date, a notice (**"Dividend Limitation Notice"**) to the share registrar of the Company for the time being (**"Registrar"**) and the Class J Preference Shareholders 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 as set out in the Dividend

Limitation Notice shall become due and payable on such Dividend Date. 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 Class J Preference Shareholder except that where the Class J Preference Shares are listed on one or more stock exchanges, the Company may, in lieu of giving notice in writing by mail to such shareholder, determine to publish such notice on such stock exchange(s). So long as the Class J 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 of such stock exchange(s) may require. In addition, for so long as the Class J Preference Shares are listed on Singapore Exchange Securities Trading Limited ("**SGX-ST**") and the rules of the SGX- ST so require, each Dividend Limitation Notice shall be published in accordance with **Article 7J(10)(b)** below.

- (h) **Pro Rata Dividend Payment.** If, whether by reason of the provisions of **Article 7J(2)(f)** above or the terms of a Parity Obligation, on the relevant Dividend Date, a Dividend which has been declared is not paid in full on the Class J 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 Class J Preference Shareholder shall be entitled to receive the Relevant Proportion (as defined below) of any such Dividend if the Company shall have declared and paid dividends or other distributions on any Parity Obligations during the Company's then-current fiscal year.

"**Relevant Proportion**" means:

- (i) in relation to any partial payment of a Dividend, the amount of Distributable Reserves as of the relevant Dividend Determination Date divided by the sum of:
- (aa) 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
 - (bb) 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 (as defined below), the total amount available for any such payment and for making any liquidation distribution on any Parity Obligations divided by the sum of:
- (aa) the full Liquidation Distribution before any reduction or abatement hereunder; and

(bb) 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; No Further Rights to Participate in Profits.** Payments of Dividends shall, if due and payable under this **Article 7J**, be made to the Class J Preference Shareholders on the register at any date selected by the Board not less than six Business Days prior to the relevant Dividend Date. Save as set out in this **Article 7J**, the Class J Preference Shares shall not confer any right or claim as regards participation in the profits of the Company.

(j) **Dividend Stopper.** In the event any Dividend is not paid in full for any reason on any Dividend Date, the Company shall not:

(i) declare or pay any dividends or other distributions in respect of, or (if permitted) repurchase or redeem, its ordinary shares or any other security of the Company ranking *pari passu* or junior to the Class J Preference Shares (or contribute any moneys to a sinking fund for the payment of any dividends or other distributions in respect of, or for the redemption of, any such shares or securities); or

(ii) declare or pay, or permit any subsidiary of the Company (other than a subsidiary of the Company that carries on banking business) to declare or pay, any dividends or other distributions in respect of any Parity Obligations, or (if permitted) repurchase or redeem any Parity Obligations (or contribute any moneys to a sinking fund for the payment of any dividends or other distributions in respect of, or for the redemption of, any Parity Obligations),

in each case until it has paid Dividends in full in respect of such number of consecutive Dividend Periods as shall be equal to or exceed 12 calendar months (or an amount equivalent to the Dividends to be paid in respect of such number of consecutive Dividend Periods as shall be equal to or exceed 12 calendar months has been paid or irrevocably set aside in a separately designated trust account for payment to the Class J Preference Shareholders).

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

(l) **Net Dividends.** For the avoidance of doubt:

(i) while the Company remains on the imputation system of taxation (which shall not be longer than the Transition Period (as defined below)), all references in this **Article 7J** to any amount of Dividends payable by the Company shall be construed as references to net Dividend amounts, exclusive of Tax Credits (as defined below); and

- (ii) nothing in this Constitution obliges the Company (whether during or after the Transition Period):
 - (aa) to pay, or make available to any Class J Preference Shareholders, any Tax Credits in respect of any Dividends or otherwise to compensate any Class J Preference Shareholders for not paying or not making available such Tax Credits;
 - (bb) to remain on the imputation system of taxation, regardless of whether the Company has any Tax Credits; or
 - (cc) to ensure that it has any Tax Credits at any time, regardless of whether any Class J Preference Shares are outstanding as of such time.

"Tax Credits" means the amounts representing tax paid by the Company which is imputed to, and deemed to be paid on behalf of, the Class J Preference Shareholders when the Company distributes taxed income as dividends or other moneys payable on or in respect of a Class J Preference Share.

"Transition Period" means the five-year transitional period from 1 January 2003 to 31 December 2007 allowed by the Inland Revenue Authority of Singapore in its circular of 15 August 2002 for Singapore resident companies with unutilised Section 44 of the Income Tax Act balances as of 31 December 2002 to remain on the imputation system (before moving to the new one-tier corporate tax system) for the purpose of paying franked dividends (that is, dividends that carry tax credit).

(3) Liquidation Distributions

- (a) **Rights Upon Liquidation.** 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 Class J Preference Shares, the Class J Preference Shares shall 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; 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 J Preference Shares.

On such a dissolution or winding-up, each Class J Preference Share shall be entitled to receive in Euro 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 **Article 7J(2)(f)** above and unless a Dividend Limitation Notice is in effect, an amount equal to any accrued but unpaid Dividend (whether or not declared) from, and including, the commencement date of the Dividend Period in which the date of the dissolution or winding-up falls to but excluding 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 Class J Preference Shares.

- (b) **Pro Rata Liquidation Distribution.** If, upon any such dissolution or winding-up of the Company, 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 Class J Preference Shareholder shall be entitled to receive the Relevant Proportion of the Liquidation Distribution.
- (c) **No Further Rights to Participate in Assets.** Save as set out in this **Article 7J**, the Class J Preference Shares shall not confer any right or claim as regards participation in the assets of the Company.

(4) **Redemption**

- (a) **Optional Redemption.** The Company may, at its option, redeem in whole, but not in part, the Class J Preference Shares for the time being issued and outstanding on such date(s), as the Board may determine in its absolute discretion on or prior to the Issue Date, such date(s) to correspond with the optional redemption date(s) in respect of the Issuer Preference Shares (which would have been applicable if the Issuer Preference Shares had not been substituted), in each case subject to the satisfaction of the Redemption Conditions (as defined below) and to Singapore law.

"Redemption Conditions" means that:

- (i) 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) the Distributable Reserves of the Company 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 Class J Preference Shares.

- (b) **Tax Event Redemption.** If at any time a Tax Event (as defined below) has occurred and is continuing, then the Class J 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 **Article 7J(4)(e)** below):

- (aa) a certificate signed by two Directors of the Company stating that the Company is entitled to effect such redemption; and
- (bb) 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 this **Article 7J**.

"Tax Event" means that, as a result of any change after the Substitution Date 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 the Class J Preference Shareholders:

- (i) would be subject to deduction or withholding for or on account of tax; or
- (ii) 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 the Substitution Date,

and such obligation cannot in each case be avoided by the Company taking reasonable measures available to it.

- (c) **Special Event Redemption.** If at any time a Special Event (as defined below) has occurred and is continuing, then the Class J 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:
 - (aa) a certificate signed by two Directors of the Company stating that the Company is entitled to effect such redemption; and
 - (bb) 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 this **Article 7J**.

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

- (d) **Cash Redemption.** Any redemption of the Class J Preference Shares shall be made in cash.

- (e) **Redemption Notice.** If the Class J Preference Shares are to be redeemed, a notice of redemption (each, a "**Redemption Notice**") shall be mailed to each holder of the Class J Preference Shares to be redeemed, not less than 30 days nor more than 60 days prior to the relevant date of redemption ("**Redemption Date**"), except that where the Class J Preference Shares are listed on one or more stock exchanges, the Company may, in lieu of mailing the notice to such shareholder, determine to publish such notice on such stock exchange(s) not less than 30 days nor more than 60 days prior to the Redemption Date. So long as the Class J 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 of such stock exchange(s) may require. In addition, for so long as the Class J Preference Shares are listed on the SGX-ST and the rules of the SGX-ST so require, each Redemption Notice shall be published in accordance with **Article 7J(10)(b)** below.

Each Redemption Notice shall specify *inter alia*:

- (i) the Redemption Date;
- (ii) the Class J Preference Shares to be redeemed on the Redemption Date; and
- (iii) the place or places where the Class J Preference Shareholders may surrender share certificates (if applicable) in respect of the Class J Preference Shares and obtain payment of the Redemption Amount (as defined below).

No defect in the Redemption Notice or in its mailing shall affect the validity of the redemption proceedings.

- (f) **Redemption Amount.** The cash amount ("**Redemption Amount**") payable on redemption is:

- (i) in the case of a redemption pursuant to **Article 7J(4)(a) or (b)** above, an amount equal to the Redemption Price (as defined below); and
- (ii) in the case of a redemption pursuant to **Article 7J(4)(c)** above, an amount equal to the Special Event Redemption Price (as defined below).

The Redemption Amount shall be notified to each holder of the Class H Preference Shares to be redeemed as soon as reasonably practicable after the Redemption Amount has been determined (and in any event, not later than two Business Days before the relevant Redemption Date) and otherwise in the manner set out in **Article 7J(4)(e)** above.

Any such redemption shall not prejudice the rights of the holder of the Class J Preference Shares to be so redeemed to receive any accrued but unpaid Dividend payable on the Redemption Date.

"**Redemption Price**" means an amount equal to the Liquidation Preference, together with, subject to the restrictions in **Article 7J(2)(f)** above and unless a Dividend Limitation Notice is in effect, an amount equal to any accrued but unpaid Dividends (whether or not declared) in respect of the period

commencing on the first day of the Dividend Period in which the relevant redemption falls to but excluding the date of such redemption.

"Special Event Redemption Price" means:

- (i) in the case of a redemption on a date which is prior to the Dividend Re-Set Date, an amount equal to the higher of **(aa)** the Liquidation Preference, together with, subject to the restrictions in **Article 7J(2)(f)** above and unless a Dividend Limitation Notice is in effect, an amount equal to any accrued but unpaid Dividend (whether or not declared) in respect of the period commencing on the first day of the Dividend Period in which the relevant redemption falls to but excluding the date of such redemption and **(bb)** the Make Whole Amount (as defined below) (if any); and
- (ii) in the case of a redemption on or after the Dividend Re-Set Date, the Redemption Price.

"Make Whole Amount" means, at any time prior to the Dividend Re-Set Date, an amount equal to the sum of:

- (i) the present value of the Liquidation Preference assuming a repayment thereof on the Dividend Re-Set Date; plus
- (ii) the present values of the remaining scheduled Dividends, to and including the Dividend Re-Set Date;

in each case discounted to the Redemption Date in accordance with the Day Count Fraction at a rate equal to the sum of **(aa)** a fixed rate of not less than 0.10 per cent. and not more than 2.50 per cent., as the Board may determine in its absolute discretion on or prior to the Issue Date and **(bb)** the offer yield, as determined by the Calculation Agent, on the second Business Day prior to the Redemption Date, on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) System or any successor thereto is operating, on an annual Actual/Actual basis, of the "on the run" German government bond, that is displayed on the Bloomberg German Government Pricing Monitor for reference Bund bonds, page PXGB (or such other page or service as may replace it for the purposes of displaying reference Bund bonds), and that has a maturity closest to the Dividend Re-Set Date.

- (g) **Payments.** Payments in respect of the amount due on redemption of a Class J Preference Share shall be made (i) in immediately available funds by direct transfer to an account maintained by the Class J Preference Shareholder with a bank if appropriate direct transfer instructions have been received by the Registrar in sufficient time prior to the relevant date of payment or (ii) by cheque if appropriate transfer instructions have not been received by the Registrar in sufficient time prior to the relevant date of payment in order for the Registrar to effect payment by direct transfer or (iii) by such other method as the Directors of the Company may specify in the Redemption Notice not later than the date specified for the purpose in the Redemption Notice. Payment shall be made against presentation and surrender of the share certificate (if applicable) in respect of the relevant Class J Preference Shares at the place or one of the places specified in the Redemption Notice.

- (h) **Discharge.** A receipt given by the holder for the time being of any Class J 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 Class J Preference Share shall constitute an absolute discharge to the Company.

(5) **Voting**

- (a) **General.** Except as provided in this **Article 7J(5)**, the Class J Preference Shareholders shall not be entitled to attend and vote at general meetings of the Company.
- (b) **Class Meetings.** The Class J Preference Shareholders shall be entitled to attend class meetings of the Class J Preference Shareholders. Every Class J Preference Shareholder who is present in person at such class meetings shall have on a show of hands one vote and on a poll one vote for every Class J Preference Share of which he is the holder.
- (c) **General Meetings.** If Dividends with respect to the Class J Preference Shares in respect of such number of consecutive Dividend Periods as shall be equal to or exceed 12 months have not been paid in full when due, then the Class J Preference Shareholders shall have the right to receive notice of, attend, speak and vote at general meetings of the Company 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 Class J 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 irrevocably set aside in a separately designated trust account for payment to the Class J Preference Shareholders). Every Class J Preference Shareholder who is present in person at such general meetings shall have on a show of hands one vote and on a poll one vote for every Class J 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 Class J Preference Shares. No repurchase of any Class J Preference Shares shall be made without the prior consent of the MAS (for so long as the Company is required to obtain such consent).

(7) **Taxation**

All payments on the Class J Preference Shares will be made free and clear by the Company without deduction or withholding for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature ("**Taxes**") imposed by or on behalf of Singapore or any authority thereof or therein having power to tax, unless such deduction or withholding of such Taxes is required by law. In the event that any such withholding or deduction in respect of any payment on the Class J Preference Shares is required by law, the Company will pay such additional amounts ("**Additional Amounts**") as will result in the receipt by the holders of the Class J Preference Shares of the amounts which would otherwise have been receivable in respect of such payment on the Class J Preference Shares in the absence of such withholding or deduction, provided that no such Additional Amounts shall be payable in respect of any of the Class J Preference Shares:

- (a) to or on behalf of a holder of Class J Preference Shares or beneficial owner with respect to Class J Preference Shares which is (i) treated as a resident

of Singapore or a permanent establishment in Singapore for tax purposes, or (ii) who is liable for such taxes, duties, assessments or governmental charges in respect of the Class J Preference Shares by reason of his being connected with Singapore other than by reason only of the holding of any of the Class J Preference Shares; and

- (b) to the extent that such Taxes would not have been required to be deducted or withheld but for the failure to comply by the holder of the Class J Preference Shares or beneficial owner with respect to the Class J Preference Shares with a request of the Company addressed to such holder to make any declaration of non-residence or other similar claim, which is required or imposed by a statute, treaty or administrative practice of Singapore, as the case may be, as a pre-condition to exemption from all or part of such Taxes.

For the avoidance of doubt, this **Article 7J(7)** shall not apply in respect of any deduction of tax made or deemed to be made under Section 44 of the Income Tax Act (which gives effect to the imputation system referred to in **Article 7J(2)(I)** above).

(8) Variations of Rights and Further Issues

Unless otherwise required by applicable law, any variation or abrogation of the rights, preferences and privileges of the Class J Preference Shares by way of amendment of the Constitution 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 Class J Preference Shares) shall require:

- (a) the consent in writing of the holders of at least 75 per cent. of the outstanding Class J Preference Shares; or
- (b) the sanction of a special resolution passed at a separate class meeting of the Class J Preference Shareholders (the quorum at such class meeting to be such number of Class J Preference Shareholders holding or representing not less than two-thirds of the outstanding Class J Preference Shares),

provided that:

- (i) 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 (but such change shall not reduce the amounts payable to the Class J Preference Shareholders, impose any material obligation on the Class J Preference Shareholders or materially adversely affect their voting rights);
- (ii) no such consent or sanction shall be required for the creation or issue of further shares of the Company ranking *pari passu* with or junior to the Class J Preference Shares (the creation or issue of such other shares, regardless of the dividends and other amounts payable in respect of such shares and whether and when such dividends and other amounts may be so payable, shall not be deemed to be a variation or abrogation of the rights, preferences and privileges of the Class J Preference Shares);
- (iii) no such consent or sanction shall be required for the redemption, purchase or cancellation of the Class J Preference Shares in accordance with this Constitution; and

- (iv) no provision of the Class J Preference Shares may be amended without the prior written consent of the MAS if such amendment would result in the Class J Preference Shares not being treated as Tier 1 capital of the Company on a consolidated or unconsolidated basis.

The Company shall cause a notice of any meeting at which any Class J Preference Shareholder is entitled to vote, and any voting forms, to be mailed to each Class J Preference Shareholder in accordance with **Article 7J(10)** below. Each such notice shall include a statement setting forth (aa) the date, time and place of such meeting, (bb) a description of any resolution to be proposed for adoption at such meeting on which such holders are entitled to vote and (cc) instructions for the delivery of proxies.

(9) Holding and Transfer of Preference Shares

The Class J Preference Shares may only be held or transferred in amounts having an aggregate Liquidation Preference of at least EUR50,000.

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 shall 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 transfers of Class J Preference Shares in certificated form, at their absolute discretion and without assigning any reason therefor, refuse to register:

- (a) any transfer of a Class J Preference Share (not being a fully paid Class J Preference Share); provided that where any Class J Preference 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 Class J Preference Shares from taking place on an open and proper basis; and
- (b) any transfer of a Class J Preference Share on which the Company has a lien.

The Directors of the Company may also decline to register a transfer unless the instrument of transfer is duly stamped (if so required).

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

(10) Notices or Other Documents

- (a) **Delivery of Notice.** Any notice or other document may be served by the Company upon any holder of the Class J Preference Shares in the manner provided in this Constitution. Any such notice or document shall be deemed to be served and delivered in accordance with this Constitution.
- (b) **Newspaper Publication.** For so long as the Class J 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.

- (c) **Clearing Systems.** Notwithstanding any other provisions of this Constitution, if the Class H Preference Shares are represented by a global certificate held on behalf of Euroclear Bank S.A./N.V., as operator of the Euroclear System ("**Euroclear**") or Clearstream Banking, société anonyme, Luxembourg ("**Clearstream, Luxembourg**"), notices required to be given to holders of the Class H Preference Shares shall be given by their being delivered to Euroclear and Clearstream, Luxembourg, rather than by mail or publication. Any such notice will be deemed to have been given on the day the relevant clearing system receives such notice.

(11) **Others**

In the event of any conflict or inconsistency between the provisions of this **Article 7J** and the other provisions of this Constitution, then the provisions of this **Article 7J** shall prevail.

7K. Class K Preference Shares

Class K
Preference
Shares

The Class K Preference Shares shall be provisionally allotted (a) at the time of, and in conjunction with, the issue of the preference shares (i) to be denominated in Yen, (ii) to be issued, as determined by the Board of Directors of the Company (or an authorised committee thereof) (the "**Board**") in its absolute discretion, by a special purpose vehicle (the "**Issuer**"), as determined by the Board in its absolute discretion, wholly-owned, managed and under the sole control of the Company and (iii) which are expressed to be substituted by the Class K Preference Shares (the "**Issuer Preference Shares**") in certain circumstances and (b) to the persons to whom the Issuer Preference Shares are issued.

The Class K Preference Shares shall be deemed to be immediately issued and credited as fully-paid, on the basis of one Class K Preference Share for one Issuer Preference Share redeemed, upon the occurrence of an Issuer Substitution Event (as defined below) with respect to the Issuer Preference Shares.

"**Issuer Substitution Event**" means that (a) the consolidated total capital adequacy ratio or Tier 1 capital ratio of the Company and its subsidiaries or the Company's unconsolidated total capital adequacy ratio or Tier 1 capital ratio, in each case calculated in accordance with the published consolidated or unconsolidated capital adequacy requirements of the Monetary Authority of Singapore (the "**MAS**") from time to time applicable to the Company, has fallen below the minimum ratio then applicable to the Company, (b) the Board in its absolute discretion has notified the MAS and the Issuer that it has determined, in view of the Company's deteriorating financial condition, that any of the events described in (a) above is expected to occur in the near term, (c) the MAS has assumed control of or otherwise exercised its powers under Section 49(2)(c) of the Banking Act, Chapter 19 of Singapore (or any successor provisions) with respect to the Company, (d) the MAS has exercised its powers under Section 49(2) of the Banking Act, Chapter 19 of Singapore (or any successor provisions) to direct the Company to effect an exchange of the Issuer Preference Shares for the Class K Preference Shares, (e) proceedings have been commenced for the winding-up of the Company whether in Singapore or elsewhere, (f) a Cessation of Control Event (as defined below) has occurred or (g) the Issuer, if, as and when directed by the Company, has given a notice in accordance with the Constitution or equivalent constitutive documents of the Issuer, following the occurrence of an Issuer Tax Event (as defined below) or, as the case may be, an Issuer Special Event (as defined below) that it elects to effect a substitution of the Issuer Preference Shares for the Class K Preference Shares.

"**Cessation of Control Event**" means that the Issuer has ceased to be wholly-owned, managed and under the sole control of the Company. For the purposes of this **Article 7K**, the

Issuer is considered to be wholly-owned, managed and under the sole control of the Company when:

- (a) the Company owns and controls the voting power attached to all the ordinary shares of the Issuer;
- (b) all the executive officers of the Issuer are either employees of the Company or appointees of the Company. Where an appointee is a non-employee, the appointee shall be appointed pursuant to a management contract which requires the appointee to act in accordance with any instruction of the Company;
- (c) the majority of the board of directors of the Issuer are employees of the Company or are appointees of the Company. In the case where appointees are non-employees, these persons are appointed pursuant to a management contract which requires them to act in accordance with any instruction of the Company; and
- (d) no person other than the Company has the capacity to determine the outcome of decisions on the financial and operating policies of the Issuer.

"Issuer Tax Event" means that, as a result of any change in, or amendment to, any law or regulation of Singapore or the place of incorporation of the Issuer 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 or the place of incorporation of the Issuer (a) the Issuer would be subject to more than a *de minimis* amount of tax in Singapore or the place of incorporation of the Issuer, (b) payments to holders with respect to the Issuer Preference Shares would be subject to deduction or withholding for or on account of tax or would give rise to any obligation of the Issuer to account for any tax in Singapore or the place of incorporation of the Issuer or (c) payments by the Company in respect of the Subordinated Note (as defined below) would be subject to deduction or withholding for or on account of tax in Singapore or the place of incorporation of the Issuer, and in each case such obligation cannot be avoided by the Company or the Issuer, as the case may be, taking reasonable measures available to it.

"Subordinated Note" means a subordinated note issued or to be issued by the Company to the Issuer as determined by the Board evidencing the on-lending by the Issuer to the Company of the proceeds of the Issuer Preference Shares.

"Issuer Special Event" means that either (a) there is more than an insubstantial risk that the Company would no longer obtain relief for the purposes of Singapore corporation tax for any payment of interest in respect of the Subordinated Note or (b) for any reason, there is more than an insubstantial risk that for the purposes of the MAS' published consolidated or unconsolidated capital adequacy requirements from time to time applicable to the Company, the Issuer Preference Shares may not be included in the Tier 1 capital of the Company on a consolidated or unconsolidated basis.

The Class K Preference Shares shall have the following rights and be subject to the following restrictions.

(1) Liquidation Preference

Each Class K Preference Share shall have a liquidation preference of ¥500,000,000 (or such other amount as the Board may determine in its absolute discretion on or prior to the date of issue of the Issuer Preference Shares (the **"Issue Date"**)) (**"Liquidation Preference"**).

(2) **Dividends**

- (a) **Non-Cumulative Preferential Dividends.** Subject to **Articles 7K(2)(d), (f)** and **(g)** below, the Class K Preference Shares shall entitle the holder thereof (each, a "**Class K Preference Shareholder**") to receive a non-cumulative preferential cash dividend ("**Dividend**") on the Liquidation Preference thereof calculated on the bases set out in **Articles 7K(2)(b)** and **(c)** below. The Dividend shall be payable:

- (i) semi-annually in arrear on 20 March and 20 September in each year up to and including the Dividend Re-Set Date (as defined below); and
- (ii) thereafter quarterly in arrear on 20 March, 20 June, 20 September and 20 December in each year (each such date, and each of the dates in **Article 7K(2)(a)(i)** above, a "**Dividend Date**", provided that if any such date in this **Article 7K(2)(a)(ii)** is not a Business Day (as defined below), such Dividend Date shall be the next following day that is a Business Day),

in each case when, as and if declared by the Board, provided that the first Dividend will be paid in respect of the period from, and including, the dividend payment date in respect of the Issuer Preference Shares immediately preceding the date on which the Class K Preference Shares are issued in substitution for the Issuer Preference Shares (the "**Substitution Date**") to, but excluding, the first Dividend Date after the Substitution Date.

If any Dividend Date in **Article 7K(2)(a)(i)** above would otherwise fall on a day which is not a Business Day, payment of the Dividend otherwise payable on such date shall be postponed to the next day which is a Business Day.

No Class K Preference Shareholder shall have any claim in respect of any Dividend or part thereof not due or payable pursuant to **Articles 7K(2)(d), (f)** and **(g)** below. Accordingly, such amount shall not accumulate for the benefit of the Class K Preference Shareholders or entitle the Class K Preference Shareholders to any claim in respect thereof against the Company.

"**Business Day**" means a day other than a Saturday or Sunday on which commercial banks and foreign exchange markets settle payments in London and Tokyo (or such other day as the Board may determine in its absolute discretion on or prior to the Issue Date).

"**Dividend Re-Set Date**" shall be a date (if any), to be determined by the Board in its absolute discretion on or prior to the Issue Date, such date (if any) to be a dividend payment date in respect of the Issuer Preference Shares falling on or after the tenth anniversary of the Issue Date. For the avoidance of doubt, the Board may determine in its absolute discretion on or prior to the Issue Date, that there shall be no Dividend Re-Set Date.

- (b) **Fixed Dividend Rate.** Each Class K Preference Share in issue on or prior to the Dividend Re-Set Date shall, subject to **Article 7K(2)(a)** above, entitle the holder thereof to receive for each Dividend Period (as defined below) ending on or prior to the Dividend Re-Set Date Dividends (when, as and if declared

by the Board) payable in Yen at a fixed rate per annum of not less than two per cent. and not more than 25 per cent., as the Board may determine in its absolute discretion on or prior to the Issue Date, of the Liquidation Preference thereof, calculated on the basis of the Day Count Fraction (as defined below) (or such other basis as the Board may determine in its absolute discretion on or prior to the Issue Date).

"Day Count Fraction" means the actual number of days in the relevant period, from (and including) the first day of such period to (but excluding) the last day of such period, divided by 360.

"Dividend Period" means the period from, and including, the dividend payment date in respect of the Issuer Preference Shares immediately preceding the Substitution Date to, but excluding, the first Dividend Date and each successive period thereafter from, and including, a Dividend Date to, but excluding, the next succeeding Dividend Date.

(c) **Floating Dividend Rate.** Each Class K Preference Share in issue after the Dividend Re-Set Date shall entitle the holder thereof to receive on each Dividend Date falling after the Dividend Re-Set Date Dividends (when, as and if declared by the Board) payable in Yen at a floating rate per annum equal to:

- (i) three-month Yen LIBOR (as defined below) (or such other rate as the Board may determine in its absolute discretion on or prior to the Issue Date) in effect for the relevant Dividend Period; plus
- (ii) a margin of not less than 0.5 per cent. and not more than 10 per cent., as the Board may determine in its absolute discretion on or prior to the Issue Date and in compliance with the published capital adequacy requirements of the MAS applicable to the Company at the relevant time,

of the Liquidation Preference thereof, calculated on the basis of the Day Count Fraction.

Any determination by the Calculation Agent (as defined below) under this **Article 7K** shall be final and conclusive absent manifest error.

"Calculation Agent" means such entity for the time being appointed as calculation agent for the purposes of this **Article 7K** by the Board.

"three-month Yen LIBOR" means, in respect of any Dividend Period, (i) the rate for deposits in Yen for a period of three months determined by the Calculation Agent which appears on Moneyline Telerate Service page 3750 (or such other page as may replace Moneyline Telerate Service page 3750) as of approximately 11.00 a.m., London time, on the relevant Yen LIBOR Determination Date (as defined below), (ii) if, at such time, no such rate appears or Moneyline Telerate Service page 3750 (or such other replacement page as aforesaid) is unavailable, the Calculation Agent will request appropriate quotations and will determine the arithmetic mean (rounded up, if necessary, to the nearest one hundred thousandth of a percentage point (0.000005 per cent. being rounded upwards)) of the rates at which deposits in Yen are offered by four major banks (or, if fewer than four rates are so quoted, three major banks, or, if fewer than three rates are so quoted, two major banks) in the London inter-bank market, selected by

the Calculation Agent, at approximately 11.00 a.m., London time, on such Yen LIBOR Determination Date to prime banks in the London inter-bank 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 and (iii) if on any Yen LIBOR Determination Date, only one or no such rate is quoted, the rate for the Dividend Period immediately following such Yen LIBOR Determination Date shall be the rate which the Calculation Agent determines to be the arithmetic mean (rounded up, if necessary, to the nearest one hundred thousandth of a percentage point (0.000005 per cent. being rounded upwards)) of the rates at which deposits in Yen are offered by major banks in the London inter-bank market, selected by the Calculation Agent, at approximately 11.00 a.m., London time, on such Yen LIBOR Determination Date to prime banks in the London inter-bank 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, except that, if the major banks so selected by the Calculation Agent are not quoting as aforementioned, the rate for such Dividend Period shall be the rate in effect for the last preceding Dividend Period to which one of (i) or (ii) shall have applied.

"Yen LIBOR Determination Date" means, with respect to any Dividend Period, the day falling two Business Days prior to the first day of that Dividend Period.

(d) **Dividends at Board's Discretion.** Any decision regarding the declaration or payment of any Dividend on the Class K Preference Shares shall be at the sole and absolute discretion of the Board. Nothing herein contained shall 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 7K** unless the Board has declared or resolved to distribute such Dividend or part thereof with respect to that Dividend Date.

(e) **Ranking.** The Class K Preference Shares shall rank as regards participation in profits *pari passu* with all other shares of the Company to the extent that they are expressed to rank *pari passu* therewith and in priority to the Company's ordinary shares. The Company may from time to time and at any time create or issue any other shares ranking, as to participation in the profits or the assets of the Company, *pari passu* with or junior to:

- (i) the Class K Preference Shares; or
- (ii) any other Parity Obligations (as defined below),

in each case without the prior approval of the Class K Preference Shareholders and the holders of all other Parity Obligations and the creation or issue by the Company of such shares (regardless of the dividends and other amounts payable in respect of such shares and whether and when such dividends and other amounts may be so payable) shall be deemed not to constitute a variation of the rights attached to the Class K Preference Shares.

The Company shall not create or issue any other shares ranking, as to participation in the profits or the assets of the Company, senior or in priority to:

(aa) the Class K Preference Shares; or

(bb) any other Parity Obligations,

unless approved by the Class K Preference Shareholders and the holders of all other Parity Obligations, acting as a single class in accordance with **Article 7K(5)** below.

"Parity Obligations" means (I) any preference shares or other similar obligations of the Company that constitute Tier 1 capital of the Company on an unconsolidated basis (including, without limitation, the Class A Preference Shares, the Class B Preference Shares, the Class C Preference Shares, the Class D Preference Shares, the Class E Preference Shares, the Class F Preference Shares, the Class G Preference Shares, the Class H Preference Shares, the Class I Preference Shares, the Class J Preference Shares, the Class K Preference Shares, the Class L Preference Shares and the Class M Preference Shares) 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 Class A Preference Shares, the Class B Preference Shares, the Class C Preference Shares, the Class D Preference Shares, the Class E Preference Shares, the Class F Preference Shares, the Class G Preference Shares, the Class H Preference Shares, the Class I Preference Shares, the Class J Preference Shares, the Class K Preference Shares, the Class L Preference Shares and the Class M Preference Shares or (II) 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 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 Class A Preference Shares, the Class B Preference Shares, the Class C Preference Shares, the Class D Preference Shares, the Class E Preference Shares, the Class F Preference Shares, the Class G Preference Shares, the Class H Preference Shares, the Class I Preference Shares, the Class J Preference Shares, the Class K Preference Shares, the Class L Preference Shares and the Class M Preference Shares.

(f) **Dividend Restrictions.** Dividends may only be declared and paid out of Distributable Reserves (as defined below). Notwithstanding that the Board may have declared or resolved to distribute any Dividend on any Dividend Date, the Company shall not be obliged to pay, and shall not 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 7K**) if:

- (i) the Company is prevented by applicable Singapore banking regulations or other requirements of the MAS 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' published consolidated or unconsolidated capital adequacy requirements from time to time applicable to the Company; or
- (iii) the aggregate of the amount of such Dividend (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 Class K Preference Shares or Parity Obligations, would exceed the Distributable Reserves as of the relevant Dividend Determination Date (as defined below).

"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 (**"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 are lower than the Available Amounts as of the date of the Company's latest audited balance sheet and are insufficient to pay the Dividend and for payments on Parity Obligations on the relevant Dividend Date, then two Directors of the Company shall be required to provide a certificate, on or prior to such Dividend Determination Date, to the Class K Preference Shareholders accompanied by a certificate of the Company's auditors for the time being of the Available Amounts as of such Dividend Determination Date (which certificate of the two Directors shall be binding absent manifest error) and **"Distributable Reserves"** as of such Dividend Determination Date for the purposes of such Dividend shall mean the Available Amounts as set forth in such certificate.

"Dividend Determination Date" means, with respect to any Dividend Date, the day falling two Business Days prior to that Dividend Date.

- (g) **Dividend Limitation Notice.** Without prejudice to the discretion of the Board under **Article 7K(2)(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 shall give, on or before the relevant Dividend Determination Date, a notice (**"Dividend Limitation Notice"**) to the share registrar of the Company for the time being (**"Registrar"**) and the Class K Preference Shareholders 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 as set out in the Dividend Limitation Notice shall become due and payable on such Dividend Date. 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 Class K Preference Shareholder except that where the Class K Preference Shares are listed on one or more stock exchanges, the Company may, in lieu of giving notice in writing by mail to such shareholder, determine to publish such notice on such stock exchange(s). So long as the Class K 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 of such stock exchange(s) may require. In addition, for so long as the Class K Preference Shares are listed on Singapore Exchange Securities Trading Limited (**"SGX-ST"**) and the rules of the SGX-ST so require, each Dividend Limitation Notice shall be published in accordance with **Article 7K(10)(b)** below.

- (h) **Pro Rata Dividend Payment.** If, whether by reason of the provisions of **Article 7K(2)(f)** above or the terms of a Parity Obligation, on the relevant

Dividend Date, a Dividend which has been declared is not paid in full on the Class K 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 Class K Preference Shareholder shall be entitled to receive the Relevant Proportion (as defined below) of any such Dividend if the Company shall have declared and paid dividends or other distributions on any Parity Obligations during the Company's then-current fiscal year.

"Relevant Proportion" means:

(i) in relation to any partial payment of a Dividend, the amount of Distributable Reserves as of the relevant Dividend Determination Date divided by the sum of:

(aa) 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

(bb) 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 (as defined below), the total amount available for any such payment and for making any liquidation distribution on any Parity Obligations divided by the sum of:

(aa) the full Liquidation Distribution before any reduction or abatement hereunder; and

(bb) 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; No Further Rights to Participate in Profits.** Payments of Dividends shall, if due and payable under this **Article 7K**, be made to the Class K Preference Shareholders on the register at any date selected by the Board not less than six Business Days prior to the relevant Dividend Date. Save as set out in this **Article 7K**, the Class K Preference Shares shall not confer any right or claim as regards participation in the profits of the Company.

(j) **Dividend Stopper.** In the event any Dividend is not paid in full for any reason on any Dividend Date, the Company shall not:

(i) declare or pay any dividends or other distributions in respect of, or (if permitted) repurchase or redeem, its ordinary shares or any other security of the Company ranking *pari passu* or junior to the

Class K Preference Shares (or contribute any moneys to a sinking fund for the payment of any dividends or other distributions in respect of, or for the redemption of, any such shares or securities); or

- (ii) declare or pay, or permit any subsidiary of the Company (other than a subsidiary of the Company that carries on banking business) to declare or pay, any dividends or other distributions in respect of any Parity Obligations, or (if permitted) repurchase or redeem any Parity Obligations (or contribute any moneys to a sinking fund for the payment of any dividends or other distributions in respect of, or for the redemption of, any Parity Obligations),

in each case until it has paid Dividends in full in respect of such number of consecutive Dividend Periods as shall be equal to or exceed 12 calendar months (or an amount equivalent to the Dividends to be paid in respect of such number of consecutive Dividend Periods as shall be equal to or exceed 12 calendar months has been paid or irrevocably set aside in a separately designated trust account for payment to the Class K Preference Shareholders).

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

- (l) **Net Dividends.** For the avoidance of doubt:

- (i) while the Company remains on the imputation system of taxation (which shall not be longer than the Transition Period (as defined below)), all references in this **Article 7K** to any amount of Dividends payable by the Company shall be construed as references to net Dividend amounts, exclusive of Tax Credits (as defined below); and

- (ii) nothing in this Constitution obliges the Company (whether during or after the Transition Period):

- (aa) to pay, or make available to any Class K Preference Shareholders, any Tax Credits in respect of any Dividends or otherwise to compensate any Class K Preference Shareholders for not paying or not making available such Tax Credits;

- (bb) to remain on the imputation system of taxation, regardless of whether the Company has any Tax Credits; or

- (cc) to ensure that it has any Tax Credits at any time, regardless of whether any Class K Preference Shares are outstanding as of such time.

"Tax Credits" means the amounts representing tax paid by the Company which is imputed to, and deemed to be paid on behalf of, the Class K Preference Shareholders when the Company distributes taxed income as dividends or other moneys payable on or in respect of a Class K Preference Share.

"Transition Period" means the five-year transitional period from 1 January 2003 to 31 December 2007 allowed by the Inland Revenue Authority of Singapore in its circular of 15 August 2002 for Singapore resident companies with unutilised Section 44 of the Income Tax Act balances as of 31 December 2002 to remain on the imputation system (before moving to the new one-tier corporate tax system) for the purpose of paying franked dividends (that is, dividends that carry tax credit).

(3) **Liquidation Distributions**

(a) **Rights Upon Liquidation.** 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 Class K Preference Shares, the Class K Preference Shares shall 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; 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 K Preference Shares.

On such a dissolution or winding-up, each Class K Preference Share shall be entitled to receive in Yen 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 **Article 7K(2)(f)** above and unless a Dividend Limitation Notice is in effect, an amount equal to any accrued but unpaid Dividend (whether or not declared) from, and including, the commencement date of the Dividend Period in which the date of the dissolution or winding-up falls to but excluding 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 Class K Preference Shares.

(b) **Pro Rata Liquidation Distribution.** If, upon any such dissolution or winding-up of the Company, 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 Class K Preference Shareholder shall be entitled to receive the Relevant Proportion of the Liquidation Distribution.

(c) **No Further Rights to Participate in Assets.** Save as set out in this **Article 7K**, the Class K Preference Shares shall not confer any right or claim as regards participation in the assets of the Company.

(4) **Redemption**

- (a) **Optional Redemption.** The Company may, at its option, redeem in whole, but not in part, the Class K Preference Shares for the time being issued and outstanding on such date(s), as the Board may determine in its absolute discretion on or prior to the Issue Date, such date(s) to correspond with the optional redemption date(s) in respect of the Issuer Preference Shares (which would have been applicable if the Issuer Preference Shares had not been substituted), in each case subject to the satisfaction of the Redemption Conditions (as defined below) and to Singapore law.

"Redemption Conditions" means that:

- (i) 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) the Distributable Reserves of the Company 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 Class K Preference Shares.

- (b) **Tax Event Redemption.** If at any time a Tax Event (as defined below) has occurred and is continuing, then the Class K 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 **Article 7K(4)(e)** below):
 - (aa) a certificate signed by two Directors of the Company stating that the Company is entitled to effect such redemption; and
 - (bb) 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 this **Article 7K**.

"Tax Event" means that, as a result of any change after the Substitution Date 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 the Class K Preference Shareholders:

- (i) would be subject to deduction or withholding for or on account of tax; or

- (ii) 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 the Substitution Date,

and such obligation cannot in each case be avoided by the Company taking reasonable measures available to it.

- (c) **Special Event Redemption.** If at any time a Special Event (as defined below) has occurred and is continuing, then the Class K 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:
 - (aa) a certificate signed by two Directors of the Company stating that the Company is entitled to effect such redemption; and
 - (bb) 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 this **Article 7K**.

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

- (d) **Cash Redemption.** Any redemption of the Class K Preference Shares shall be made in cash.
- (e) **Redemption Notice.** If the Class K Preference Shares are to be redeemed, a notice of redemption (each, a **"Redemption Notice"**) shall be mailed to each holder of the Class K Preference Shares to be redeemed, not less than 30 days nor more than 60 days prior to the relevant date of redemption (**"Redemption Date"**), except that where the Class K Preference Shares are listed on one or more stock exchanges, the Company may, in lieu of mailing the notice to such shareholder, determine to publish such notice on such stock exchange(s) not less than 30 days nor more than 60 days prior to the Redemption Date. So long as the Class K 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 of such stock exchange(s) may require. In addition, for so long as the Class K Preference Shares are listed on the SGX-ST and the rules of the SGX-ST so require, each Redemption Notice shall be published in accordance with **Article 7K(10)(b)** below.

Each Redemption Notice shall specify *inter alia*:

- (i) the Redemption Date;

- (ii) the Class K Preference Shares to be redeemed on the Redemption Date; and
- (iii) the place or places where the Class K Preference Shareholders may surrender share certificates (if applicable) in respect of the Class K Preference Shares and obtain payment of the Redemption Amount (as defined below).

No defect in the Redemption Notice or in its mailing shall affect the validity of the redemption proceedings.

(f) **Redemption Amount.** The cash amount ("**Redemption Amount**") payable on redemption is:

- (i) in the case of a redemption pursuant to **Article 7K(4)(a) or (b)** above, an amount equal to the Redemption Price (as defined below); and
- (ii) in the case of a redemption pursuant to **Article 7K(4)(c)** above, an amount equal to the Special Event Redemption Price (as defined below).

The Redemption Amount shall be notified to each holder of the Class K Preference Shares to be redeemed as soon as reasonably practicable after the Redemption Amount has been determined (and in any event, not later than two Business Days before the relevant Redemption Date) and otherwise in the manner set out in **Article 7K(4)(e)** above.

Any such redemption shall not prejudice the rights of the holder of the Class K Preference Shares to be so redeemed to receive any accrued but unpaid Dividend payable on the Redemption Date.

"**Redemption Price**" means an amount equal to the Liquidation Preference, together with, subject to the restrictions in **Article 7K(2)(f)** above and unless a Dividend Limitation Notice is in effect, an amount equal to any accrued but unpaid Dividends (whether or not declared) in respect of the period commencing on the first day of the Dividend Period in which the relevant redemption falls to but excluding the date of such redemption (or such other amount as the Board may determine in its absolute discretion on or prior to the Issue Date).

"**Special Event Redemption Price**" means:

- (i) in the case of a redemption on a date which is prior to the Dividend Re-Set Date, an amount equal to the higher of **(aa)** the Liquidation Preference, together with, subject to the restrictions in **Article 7K(2)(f)** above and unless a Dividend Limitation Notice is in effect, an amount equal to any accrued but unpaid Dividend (whether or not declared) in respect of the period commencing on the first day of the Dividend Period in which the relevant redemption falls to but excluding the date of such redemption and **(bb)** the Make Whole Amount (as defined below) (if any); and
- (ii) in the case of a redemption on or after the Dividend Re-Set Date, the Redemption Price,

(or such other amount as the Board may determine in its absolute discretion on or prior to the Issue Date).

"Make Whole Amount" means, at any time prior to the Dividend Re-Set Date, an amount equal to the sum of:

- (i) the present value of the Liquidation Preference assuming a repayment thereof on the Dividend Re-Set Date; plus
- (ii) the present values of the remaining scheduled Dividends, to and including the Dividend Re-Set Date;

in each case discounted to the Redemption Date in accordance with the Day Count Fraction at a rate equal to the sum of **(aa)** a fixed rate of not less than 0.10 per cent. and not more than 2.50 per cent., as the Board may determine in its absolute discretion on or prior to the Issue Date and **(bb)** the Japanese government bond yield (as defined below) (or such other rate as the Board may determine in its absolute discretion on or prior to the Issue Date).

"Japanese government bond yield" means the yield calculated as follows: the Calculation Agent will appoint five primary bond dealers who are credit institutions or financial services institutions that regularly deal in bonds and other debt securities in the Yen market. The Calculation Agent will also appoint one of the primary bond dealers as quotation agent. The quotation agent will select a Japanese government benchmark security that would be used, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Class K Preference Shares from the Redemption Date to the Dividend Re-Set Date. The primary bond dealers will provide bid and asked prices for the comparable bond issue (expressed in each case as a percentage of its principal amount) quoted in writing to the calculation agent at 3.00 p.m. (Tokyo time) on the third Business Day before the Redemption Date. The Calculation Agent will calculate the average of the bid and asked prices provided by each primary bond dealer to obtain such bond dealer's quotation. The Calculation Agent will eliminate the highest and the lowest quotations and then calculate the average of the remaining quotations; provided, however, that if the Calculation Agent obtains fewer than five quotations, it will calculate the average of all the quotations without eliminating any of them. The average quotation is called the **"comparable bond price"**. The applicable Japanese government bond yield will be determined by the quotation agent and will be the semi-annual equivalent yield to maturity of a security whose price is equal to the comparable bond price, in each case expressed as a percentage of its principal amount.

- (g) **Payments.** Payments in respect of the amount due on redemption of a Class K Preference Share shall be made (i) in immediately available funds by direct transfer to an account maintained by the Class K Preference Shareholder with a bank if appropriate direct transfer instructions have been received by the Registrar in sufficient time prior to the relevant date of payment or (ii) by cheque if appropriate transfer instructions have not been received by the Registrar in sufficient time prior to the relevant date of payment in order for the Registrar to effect payment by direct transfer or (iii) by such other method as the Directors of the Company may specify in the

Redemption Notice not later than the date specified for the purpose in the Redemption Notice. Payment shall be made against presentation and surrender of the share certificate (if applicable) in respect of the relevant Class K Preference Shares at the place or one of the places specified in the Redemption Notice.

- (h) **Discharge.** A receipt given by the holder for the time being of any Class K 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 Class K Preference Share shall constitute an absolute discharge to the Company.

(5) **Voting**

- (a) **General.** Except as provided in this **Article 7K(5)**, the Class K Preference Shareholders shall not be entitled to attend and vote at general meetings of the Company.
- (b) **Class Meetings.** The Class K Preference Shareholders shall be entitled to attend class meetings of the Class K Preference Shareholders. Every Class K Preference Shareholder who is present in person at such class meetings shall have on a show of hands one vote and on a poll one vote for every Class K Preference Share of which he is the holder.
- (c) **General Meetings.** If Dividends with respect to the Class K Preference Shares in respect of such number of consecutive Dividend Periods as shall be equal to or exceed 12 months have not been paid in full when due, then the Class K Preference Shareholders shall have the right to receive notice of, attend, speak and vote at general meetings of the Company 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 Class K 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 irrevocably set aside in a separately designated trust account for payment to the Class K Preference Shareholders). Every Class K Preference Shareholder who is present in person at such general meetings shall have on a show of hands one vote and on a poll one vote for every Class K 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 Class K Preference Shares. No repurchase of any Class K Preference Shares shall be made without the prior consent of the MAS (for so long as the Company is required to obtain such consent).

(7) **Taxation**

All payments on the Class K Preference Shares will be made free and clear by the Company without deduction or withholding for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature ("**Taxes**") imposed by or on behalf of Singapore or any authority thereof or therein having power to tax, unless such deduction or withholding of such Taxes is required by law. In the event that any such withholding or deduction in respect of any payment on the Class K Preference Shares is required by law, the Company will pay such additional amounts ("**Additional Amounts**") as will result in the receipt by the holders of the Class K Preference Shares of the amounts which would otherwise have been receivable in respect of such payment on the Class K Preference Shares in the

absence of such withholding or deduction, provided that no such Additional Amounts shall be payable in respect of any of the Class K Preference Shares:

- (a) to or on behalf of a holder of Class K Preference Shares or beneficial owner with respect to Class K Preference Shares which is (i) treated as a resident of Singapore or a permanent establishment in Singapore for tax purposes, or (ii) who is liable for such taxes, duties, assessments or governmental charges in respect of the Class K Preference Shares by reason of his being connected with Singapore other than by reason only of the holding of any of the Class K Preference Shares; and
- (b) to the extent that such Taxes would not have been required to be deducted or withheld but for the failure to comply by the holder of the Class K Preference Shares or beneficial owner with respect to the Class K Preference Shares with a request of the Company addressed to such holder to make any declaration of non-residence or other similar claim, which is required or imposed by a statute, treaty or administrative practice of Singapore, as the case may be, as a pre-condition to exemption from all or part of such Taxes.

For the avoidance of doubt, this **Article 7K(7)** shall not apply in respect of any deduction of tax made or deemed to be made under Section 44 of the Income Tax Act (which gives effect to the imputation system referred to in **Article 7K(2)(l)** above).

(8) Variations of Rights and Further Issues

Unless otherwise required by applicable law, any variation or abrogation of the rights, preferences and privileges of the Class K Preference Shares by way of amendment of the Constitution 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 Class K Preference Shares) shall require:

- (a) the consent in writing of the holders of at least 75 per cent. of the outstanding Class K Preference Shares; or
- (b) the sanction of a special resolution passed at a separate class meeting of the Class K Preference Shareholders (the quorum at such class meeting to be such number of Class K Preference Shareholders holding or representing not less than two-thirds of the outstanding Class K Preference Shares),

provided that:

- (i) 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 (but such change shall not reduce the amounts payable to the Class K Preference Shareholders, impose any material obligation on the Class K Preference Shareholders or materially adversely affect their voting rights);
- (ii) no such consent or sanction shall be required for the creation or issue of further shares of the Company ranking *pari passu* with or junior to the Class K Preference Shares (the creation or issue of such other shares, regardless of the dividends and other amounts payable in respect of such shares and whether and when such dividends and other amounts may be so payable,

shall not be deemed to be a variation or abrogation of the rights, preferences and privileges of the Class K Preference Shares);

- (iii) no such consent or sanction shall be required for the redemption, purchase or cancellation of the Class K Preference Shares in accordance with this Constitution; and
- (iv) no provision of the Class K Preference Shares may be amended without the prior written consent of the MAS if such amendment would result in the Class K Preference Shares not being treated as Tier 1 capital of the Company on a consolidated or unconsolidated basis.

The Company shall cause a notice of any meeting at which any Class K Preference Shareholder is entitled to vote, and any voting forms, to be mailed to each Class K Preference Shareholder in accordance with **Article 7K(10)** below. Each such notice shall include a statement setting forth **(aa)** the date, time and place of such meeting, **(bb)** a description of any resolution to be proposed for adoption at such meeting on which such holders are entitled to vote and **(cc)** instructions for the delivery of proxies.

(9) Holding and Transfer of Preference Shares

The Class K Preference Shares may only be held or transferred in amounts having an aggregate Liquidation Preference of at least ¥500,000,000 (or such other amount as the Board may determine in its absolute discretion on or prior to the Issue Date).

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 shall 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 transfers of Class K Preference Shares in certificated form, at their absolute discretion and without assigning any reason therefor, refuse to register:

- (a) any transfer of a Class K Preference Share (not being a fully paid Class K Preference Share); provided that where any Class K Preference 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 Class K Preference Shares from taking place on an open and proper basis; and
- (b) any transfer of a Class K Preference Share on which the Company has a lien.

The Directors of the Company may also decline to register a transfer unless the instrument of transfer is duly stamped (if so required).

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

(10) **Notices or Other Documents**

- (a) **Delivery of Notice.** Any notice or other document may be served by the Company upon any holder of the Class K Preference Shares in the manner provided in this Constitution. Any such notice or document shall be deemed to be served and delivered in accordance with this Constitution.
- (b) **Newspaper Publication.** For so long as the Class K 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.
- (c) **Clearing Systems.** Notwithstanding any other provisions of this Constitution, if the Class H Preference Shares are represented by a global certificate held on behalf of Euroclear Bank S.A./N.V., as operator of the Euroclear System ("**Euroclear**") or Clearstream Banking, société anonyme, Luxembourg ("**Clearstream, Luxembourg**"), notices required to be given to holders of the Class H Preference Shares shall be given by their being delivered to Euroclear and Clearstream, Luxembourg, rather than by mail or publication. Any such notice will be deemed to have been given on the day the relevant clearing system receives such notice.

(11) **Others**

In the event of any conflict or inconsistency between the provisions of this **Article 7K** and the other provisions of this Constitution, then the provisions of this **Article 7K** shall prevail.

7L. **Class L Preference Shares**

Class L
Preference
Shares

The Class L Preference Shares shall be provisionally allotted (a) at the time of, and in conjunction with, the issue of the preference shares (i) to be denominated in Singapore dollars, (ii) to be issued, as determined by the Board of Directors of the Company (or an authorised committee thereof) (the "**Board**") in its absolute discretion, by a special purpose vehicle (the "**Issuer**"), as determined by the Board in its absolute discretion, wholly-owned, managed and under the sole control of the Company and (iii) which are expressed to be substituted by the Class L Preference Shares (the "**Issuer Preference Shares**") in certain circumstances and (b) to the persons to whom the Issuer Preference Shares are issued.

The Class L Preference Shares shall be deemed to be immediately issued and credited as fully-paid, on the basis of one Class L Preference Share for one Issuer Preference Share redeemed, upon the occurrence of an Issuer Substitution Event (as defined below) with respect to the Issuer Preference Shares.

"**Issuer Substitution Event**" means that (a) the consolidated total capital adequacy ratio or Tier 1 capital ratio of the Company and its subsidiaries or the Company's unconsolidated total capital adequacy ratio or Tier 1 capital ratio, in each case calculated in accordance with the published consolidated or unconsolidated capital adequacy requirements of the Monetary Authority of Singapore (the "**MAS**") from time to time applicable to the Company, has fallen below the minimum ratio then applicable to the Company, (b) the Board in its absolute discretion has notified the MAS and the Issuer that it has determined, in view of the Company's deteriorating financial condition, that any of the events described in (a) above is expected to occur in the near term, (c) the MAS has assumed control of or otherwise exercised its powers under Section 49(2)(c) of the Banking Act, Chapter 19 of Singapore (or any successor provisions) with respect to the Company, (d) the MAS has exercised its powers under Section 49(2) of the Banking Act, Chapter 19 of Singapore (or any successor

provisions) to direct the Company to effect an exchange of the Issuer Preference Shares for the Class L Preference Shares, **(e)** proceedings have been commenced for the winding-up of the Company whether in Singapore or elsewhere, **(f)** a Cessation of Control Event (as defined below) has occurred or **(g)** the Issuer, if, as and when directed by the Company, has given a notice in accordance with the Constitution or equivalent constitutive documents of the Issuer, following the occurrence of an Issuer Tax Event (as defined below) or, as the case may be, an Issuer Special Event (as defined below) that it elects to effect a substitution of the Issuer Preference Shares for the Class L Preference Shares.

"Cessation of Control Event" means that the Issuer has ceased to be wholly-owned, managed and under the sole control of the Company. For the purposes of this **Article 7L**, the Issuer is considered to be wholly-owned, managed and under the sole control of the Company when:

- (a)** the Company owns and controls the voting power attached to all the ordinary shares of the Issuer;
- (b)** all the executive officers of the Issuer are either employees of the Company or appointees of the Company. Where an appointee is a non-employee, the appointee shall be appointed pursuant to a management contract which requires the appointee to act in accordance with any instruction of the Company;
- (c)** the majority of the board of directors of the Issuer are employees of the Company or are appointees of the Company. In the case where appointees are non-employees, these persons are appointed pursuant to a management contract which requires them to act in accordance with any instruction of the Company; and
- (d)** no person other than the Company has the capacity to determine the outcome of decisions on the financial and operating policies of the Issuer.

"Issuer Tax Event" means that, as a result of any change in, or amendment to, any law or regulation of Singapore or the place of incorporation of the Issuer 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 or the place of incorporation of the Issuer **(a)** the Issuer would be subject to more than a *de minimis* amount of tax in Singapore or the place of incorporation of the Issuer, **(b)** payments to holders with respect to the Issuer Preference Shares would be subject to deduction or withholding for or on account of tax or would give rise to any obligation of the Issuer to account for any tax in Singapore or the place of incorporation of the Issuer or **(c)** payments by the Company in respect of the Subordinated Note (as defined below) would be subject to deduction or withholding for or on account of tax in Singapore or the place of incorporation of the Issuer, and in each case such obligation cannot be avoided by the Company or the Issuer, as the case may be, taking reasonable measures available to it.

"Subordinated Note" means a subordinated note issued or to be issued by the Company to the Issuer as determined by the Board evidencing the on-lending by the Issuer to the Company of the proceeds of the Issuer Preference Shares.

"Issuer Special Event" means that either **(a)** there is more than an insubstantial risk that the Company would no longer obtain relief for the purposes of Singapore corporation tax for any payment of interest in respect of the Subordinated Note or **(b)** for any reason, there is more than an insubstantial risk that for the purposes of the MAS' published consolidated or unconsolidated capital adequacy requirements from time to time applicable to the Company, the Issuer Preference Shares may not be included in the Tier 1 capital of the Company on a consolidated or unconsolidated basis.

The Class L Preference Shares shall have the following rights and be subject to the following restrictions.

(1) **Liquidation Preference**

Each Class L Preference Share shall have a liquidation preference of S\$100 ("**Liquidation Preference**").

(2) **Dividends**

(a) **Non-Cumulative Preferential Dividends.** Subject to **Articles 7L(2)(d), (f) and (g)** below, the Class L Preference Shares shall entitle the holder thereof (each, a "**Class L Preference Shareholder**") to receive a non-cumulative preferential cash dividend ("**Dividend**") on the Liquidation Preference thereof calculated on the bases set out in **Articles 7L(2)(b) and (c)** below. The Dividend shall be payable:

- (i) semi-annually in arrear on 20 March and 20 September in each year up to and including the Dividend Re-Set Date (as defined below); and
- (ii) thereafter quarterly in arrear on 20 March, 20 June, 20 September and 20 December in each year (each such date, and each of the dates in **Article 7L(2)(a)(i)** above, a "**Dividend Date**", provided that if any such date in this **Article 7L(2)(a)(ii)** is not a Business Day (as defined below), such Dividend Date shall be the next following day that is a Business Day),

in each case when, as and if declared by the Board, provided that the first Dividend will be paid in respect of the period from, and including, the dividend payment date in respect of the Issuer Preference Shares immediately preceding the date on which the Class L Preference Shares are issued in substitution for the Issuer Preference Shares (the "**Substitution Date**") to, but excluding, the first Dividend Date after the Substitution Date.

If any Dividend Date in **Article 7L(2)(a)(i)** above would otherwise fall on a day which is not a Business Day, payment of the Dividend otherwise payable on such date shall be postponed to the next day which is a Business Day.

No Class L Preference Shareholder shall have any claim in respect of any Dividend or part thereof not due or payable pursuant to **Articles 7L(2)(d), (f) and (g)** below. Accordingly, such amount shall not accumulate for the benefit of the Class L Preference Shareholders or entitle the Class L Preference Shareholders to any claim in respect thereof against the Company.

"**Business Day**" means a day other than a Saturday or Sunday on which commercial banks are open for business in Singapore.

"**Dividend Re-Set Date**" shall be a date (if any), to be determined by the Board in its absolute discretion on or prior to the date of issue of the Issuer Preference Shares (the "**Issue Date**"), such date (if any) to be a dividend payment date in respect of the Issuer Preference Shares falling on or after the tenth anniversary of the Issue Date. For the avoidance of doubt, the Board may determine in its absolute discretion on or prior to the Issue Date, that there shall be no Dividend Re-Set Date.

- (b) **Fixed Dividend Rate.** Each Class L Preference Share in issue on or prior to the Dividend Re-Set Date shall, subject to **Article 7L(2)(a)** above, entitle the holder thereof to receive for each Dividend Period (as defined below) ending on or prior to the Dividend Re-Set Date Dividends (when, as and if declared by the Board) payable in Singapore dollars at a fixed rate per annum of not less than two per cent. and not more than 25 per cent., as the Board may determine in its absolute discretion on or prior to the Issue Date, of the Liquidation Preference thereof, calculated on the basis of the actual number of days in the relevant period divided by 365.

"Dividend Period" means the period from, and including, the dividend payment date in respect of the Issuer Preference Shares immediately preceding the Substitution Date to, but excluding, the first Dividend Date and each successive period thereafter from, and including, a Dividend Date to, but excluding, the next succeeding Dividend Date.

- (c) **Floating Dividend Rate.** Each Class L Preference Share in issue after the Dividend Re-Set Date shall entitle the holder thereof to receive on each Dividend Date falling after the Dividend Re-Set Date Dividends (when, as and if declared by the Board) payable in Singapore dollars at a floating rate per annum equal to:

- (i) the three-month SGD Swap Offer Rate (as defined below) in effect for the relevant Dividend Period; plus
- (ii) a margin of not less than 0.5 per cent. and not more than 10 per cent., as the Board may determine in its absolute discretion on or prior to the Issue Date and in compliance with the published capital adequacy requirements of the MAS applicable to the Company at the relevant time,

of the Liquidation Preference thereof, calculated on the basis of the actual number of days in the relevant period divided by 365.

Any determination by the Calculation Agent (as defined below) under this **Article 7L** shall be final and conclusive absent manifest error.

"Calculation Agent" means such entity for the time being appointed as calculation agent for the purposes of this **Article 7L** by the Board.

"three-month SGD Swap Offer Rate" means, in respect of any Dividend Period, the rate determined by the Calculation Agent which appears under the caption "ASSOCIATION OF BANKS IN SINGAPORE — SIBOR AND SWAP OFFER RATES — RATES AT 11.00 A.M. SINGAPORE TIME" and the row headed "SGD" on Moneyline Telerate Service page 50157 (or such other page as may replace Moneyline Telerate Service 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 relevant SOR Determination Date (as defined below); provided that, if at such time, no such rate is quoted on Moneyline Telerate Service page 50157 (or such other replacement page as aforesaid) or Moneyline Telerate Service page 50157 (or such other replacement page as aforesaid) is unavailable for any reason, **"three-month SGD 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:

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

In the case of Discount:

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

where:

"SIBOR" = the rate which appears under the caption "SINGAPORE INTERBANK OFFER RATES (US\$)" and the column headed "FIXINGS" on Moneyline Telerate Service page 50163 to 50164 (or such other page as may replace Moneyline Telerate Service page 50163 to 50164 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 relevant SOR 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 "ASSOCIATION OF BANKS IN SINGAPORE — SGD SPOT AND SWAP OFFER RATES AT 11.00 A.M. SINGAPORE" and the column headed "SPOT" on Moneyline Telerate Service page 50168 (or such other page as may replace Moneyline Telerate Service 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 relevant SOR Determination Date;

"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 which appear under the caption "ASSOCIATION OF BANKS IN SINGAPORE — SGD SPOT AND SWAP

OFFER RATES AT 11.00 A.M. SINGAPORE" on Moneyline Telerate Service page 50168 (or such other replacement page as aforesaid) at or about 11.00 a.m., Singapore time, on the relevant SOR 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 SOR Determination Date any one of the components for the purposes of calculating the Average Swap Rate above is not quoted on the relevant Moneyline Telerate Service page (or such other replacement page as aforesaid) or the relevant Moneyline Telerate Service page (or such other replacement page as aforesaid) is unavailable for any reason, the Calculation Agent shall request the principal Singapore offices of the Reference Banks to provide the Calculation Agent with quotations of their Swap Rates (as defined below) for the Dividend Period concerned at or about 11.00 a.m., Singapore time, on such SOR 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 SOR Determination Date and shall be determined as follows:

In the case of Premium:

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

In the case of Discount:

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

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 relevant SOR 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 relevant SOR 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 SOR 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 SOR 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 SOR 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 SOR Determination Date.

"SOR Determination Date" means, with respect to any Dividend Period, the day falling two Business Days prior to the first day of that Dividend Period.

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

(d) **Dividends at Board's Discretion.** Any decision regarding the declaration or payment of any Dividend on the Class L Preference Shares shall be at the sole and absolute discretion of the Board. Nothing herein contained shall 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 7L** unless the Board has declared or resolved to distribute such Dividend or part thereof with respect to that Dividend Date.

(e) **Ranking.** The Class L Preference Shares shall rank as regards participation in profits *pari passu* with all other shares of the Company to the extent that

they are expressed to rank *pari passu* therewith and in priority to the Company's ordinary shares. The Company may from time to time and at any time create or issue any other shares ranking, as to participation in the profits or the assets of the Company, *pari passu* with or junior to:

- (i) the Class L Preference Shares; or
- (ii) any other Parity Obligations (as defined below),

in each case without the prior approval of the Class L Preference Shareholders and the holders of all other Parity Obligations and the creation or issue by the Company of such shares (regardless of the dividends and other amounts payable in respect of such shares and whether and when such dividends and other amounts may be so payable) shall be deemed not to constitute a variation of the rights attached to the Class L Preference Shares.

The Company shall not create or issue any other shares ranking, as to participation in the profits or the assets of the Company, senior or in priority to:

- (aa) the Class L Preference Shares; or
- (bb) any other Parity Obligations,

unless approved by the Class L Preference Shareholders and the holders of all other Parity Obligations, acting as a single class in accordance with **Article 7L(5)** below.

"Parity Obligations" means (I) any preference shares or other similar obligations of the Company that constitute Tier 1 capital of the Company on an unconsolidated basis (including, without limitation, the Class A Preference Shares, the Class B Preference Shares, the Class C Preference Shares, the Class D Preference Shares, the Class E Preference Shares, the Class F Preference Shares, the Class G Preference Shares, the Class H Preference Shares, the Class I Preference Shares, the Class J Preference Shares, the Class K Preference Shares, the Class L Preference Shares and the Class M Preference Shares) 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 Class A Preference Shares, the Class B Preference Shares, the Class C Preference Shares, the Class D Preference Shares, the Class E Preference Shares, the Class F Preference Shares, the Class G Preference Shares, the Class H Preference Shares, the Class I Preference Shares, the Class J Preference Shares, the Class K Preference Shares, the Class L Preference Shares and the Class M Preference Shares or (II) 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 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 Class A Preference Shares, the Class B Preference Shares, the Class C Preference Shares, the Class D Preference Shares, the Class E Preference Shares, the Class F Preference Shares, the Class G Preference Shares, the Class H Preference Shares, the Class I Preference Shares, the Class J Preference Shares, the Class K Preference Shares, the Class L Preference Shares and the Class M Preference Shares.

(f) **Dividend Restrictions.** Dividends may only be declared and paid out of Distributable Reserves (as defined below). Notwithstanding that the Board may have declared or resolved to distribute any Dividend on any Dividend Date, the Company shall not be obliged to pay, and shall not 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 7L**) if:

- (i) the Company is prevented by applicable Singapore banking regulations or other requirements of the MAS 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' published consolidated or unconsolidated capital adequacy requirements from time to time applicable to the Company; or
- (iii) the aggregate of the amount of such Dividend (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 Class L Preference Shares or Parity Obligations, would exceed the Distributable Reserves as of the relevant Dividend Determination Date (as defined below).

"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 (**"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 are lower than the Available Amounts as of the date of the Company's latest audited balance sheet and are insufficient to pay the Dividend and for payments on Parity Obligations on the relevant Dividend Date, then two Directors of the Company shall be required to provide a certificate, on or prior to such Dividend Determination Date, to the Class L Preference Shareholders accompanied by a certificate of the Company's auditors for the time being of the Available Amounts as of such Dividend Determination Date (which certificate of the two Directors shall be binding absent manifest error) and **"Distributable Reserves"** as of such Dividend Determination Date for the purposes of such Dividend shall mean the Available Amounts as set forth in such certificate.

"Dividend Determination Date" means, with respect to any Dividend Date, the day falling two Business Days prior to that Dividend Date.

(g) **Dividend Limitation Notice.** Without prejudice to the discretion of the Board under **Article 7L(2)(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 shall give, on or before the relevant Dividend Determination Date, a notice (**"Dividend Limitation Notice"**) to the share registrar of the Company for the time being (**"Registrar"**) and the Class L Preference Shareholders 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 as set out in the Dividend Limitation Notice shall become due and payable on such Dividend Date. 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 Class L Preference Shareholder except that where the Class L Preference Shares are listed on one or more stock exchanges, the Company may, in lieu of giving notice in writing by mail to such shareholder, determine to publish such notice on such stock exchange(s). So long as the Class L 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 of such stock exchange(s) may require. In addition, for so long as the Class L Preference Shares are listed on Singapore Exchange Securities Trading Limited ("**SGX-ST**") and the rules of the SGX-ST so require, each Dividend Limitation Notice shall be published in accordance with **Article 7L(10)(b)** below.

- (h) **Pro Rata Dividend Payment.** If, whether by reason of the provisions of **Article 7L(2)(f)** above or the terms of a Parity Obligation, on the relevant Dividend Date, a Dividend which has been declared is not paid in full on the Class L 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 Class L Preference Shareholder shall be entitled to receive the Relevant Proportion (as defined below) of any such Dividend if the Company shall have declared and paid dividends or other distributions on any Parity Obligations during the Company's then-current fiscal year.

"Relevant Proportion" means:

- (i) in relation to any partial payment of a Dividend, the amount of Distributable Reserves as of the relevant Dividend Determination Date divided by the sum of:
- (aa) 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
 - (bb) 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 (as defined below), the total amount available for any such payment and for making any liquidation distribution on any Parity Obligations divided by the sum of:
- (aa) the full Liquidation Distribution before any reduction or abatement hereunder; and

- (bb) 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; No Further Rights to Participate in Profits.** Payments of Dividends shall, if due and payable under this **Article 7L**, be made to the Class L Preference Shareholders on the register at any date selected by the Board not less than six Business Days prior to the relevant Dividend Date. Save as set out in this **Article 7L**, the Class L Preference Shares shall not confer any right or claim as regards participation in the profits of the Company.

- (j) **Dividend Stopper.** In the event any Dividend is not paid in full for any reason on any Dividend Date, the Company shall not:

- (i) declare or pay any dividends or other distributions in respect of, or (if permitted) repurchase or redeem, its ordinary shares or any other security of the Company ranking *pari passu* or junior to the Class L Preference Shares (or contribute any moneys to a sinking fund for the payment of any dividends or other distributions in respect of, or for the redemption of, any such shares or securities); or
- (ii) declare or pay, or permit any subsidiary of the Company (other than a subsidiary of the Company that carries on banking business) to declare or pay, any dividends or other distributions in respect of any Parity Obligations, or (if permitted) repurchase or redeem any Parity Obligations (or contribute any moneys to a sinking fund for the payment of any dividends or other distributions in respect of, or for the redemption of, any Parity Obligations),

in each case until it has paid Dividends in full in respect of such number of consecutive Dividend Periods as shall be equal to or exceed 12 calendar months (or an amount equivalent to the Dividends to be paid in respect of such number of consecutive Dividend Periods as shall be equal to or exceed 12 calendar months has been paid or irrevocably set aside in a separately designated trust account for payment to the Class L Preference Shareholders).

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

- (l) **Net Dividends.** For the avoidance of doubt:

- (i) while the Company remains on the imputation system of taxation (which shall not be longer than the Transition Period (as defined below)), all references in this **Article 7L** to any amount of Dividends payable by the Company shall be construed as references to net Dividend amounts, exclusive of Tax Credits (as defined below); and

- (ii) nothing in this Constitution obliges the Company (whether during or after the Transition Period):
 - (aa) to pay, or make available to any Class L Preference Shareholders, any Tax Credits in respect of any Dividends or otherwise to compensate any Class L Preference Shareholders for not paying or not making available such Tax Credits;
 - (bb) to remain on the imputation system of taxation, regardless of whether the Company has any Tax Credits; or
 - (cc) to ensure that it has any Tax Credits at any time, regardless of whether any Class L Preference Shares are outstanding as of such time.

"Tax Credits" means the amounts representing tax paid by the Company which is imputed to, and deemed to be paid on behalf of, the Class L Preference Shareholders when the Company distributes taxed income as dividends or other moneys payable on or in respect of a Class L Preference Share.

"Transition Period" means the five-year transitional period from 1 January 2003 to 31 December 2007 allowed by the Inland Revenue Authority of Singapore in its circular of 15 August 2002 for Singapore resident companies with unutilised Section 44 of the Income Tax Act balances as of 31 December 2002 to remain on the imputation system (before moving to the new one-tier corporate tax system) for the purpose of paying franked dividends (that is, dividends that carry tax credit).

(3) Liquidation Distributions

- (a) **Rights Upon Liquidation.** 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 Class L Preference Shares, the Class L Preference Shares shall 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; 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 L Preference Shares.

On such a dissolution or winding-up, each Class L Preference Share shall 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 **Article 7L(2)(f)** above and unless a Dividend Limitation Notice is in effect, an amount equal to any accrued but unpaid Dividend (whether or not declared) from, and including, the commencement date of the Dividend

Period in which the date of the dissolution or winding-up falls to but excluding 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 Class L Preference Shares.

- (b) **Pro Rata Liquidation Distribution.** If, upon any such dissolution or winding-up of the Company, 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 Class L Preference Shareholder shall be entitled to receive the Relevant Proportion of the Liquidation Distribution.
- (c) **No Further Rights to Participate in Assets.** Save as set out in this **Article 7L**, the Class L Preference Shares shall not confer any right or claim as regards participation in the assets of the Company.

(4) **Redemption**

- (a) **Optional Redemption.** The Company may, at its option, redeem in whole, but not in part, the Class L Preference Shares for the time being issued and outstanding on such date(s), as the Board may determine in its absolute discretion on or prior to the Issue Date, such date(s) to correspond with the optional redemption date(s) in respect of the Issuer Preference Shares (which would have been applicable if the Issuer Preference Shares had not been substituted), in each case subject to the satisfaction of the Redemption Conditions (as defined below) and to Singapore law.

"Redemption Conditions" means that:

- (i) 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) the Distributable Reserves of the Company 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 Class L Preference Shares.

- (b) **Tax Event Redemption.** If at any time a Tax Event (as defined below) has occurred and is continuing, then the Class L 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 **Article 7L(4)(e)** below):

(aa) a certificate signed by two Directors of the Company stating that the Company is entitled to effect such redemption; and

(bb) 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 this **Article 7L**.

"Tax Event" means that, as a result of any change after the Substitution Date 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 the Class L Preference Shareholders:

(i) would be subject to deduction or withholding for or on account of tax; or

(ii) 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 the Substitution Date,

and such obligation cannot in each case be avoided by the Company taking reasonable measures available to it.

(c) **Special Event Redemption.** If at any time a Special Event (as defined below) has occurred and is continuing, then the Class L 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:

(aa) a certificate signed by two Directors of the Company stating that the Company is entitled to effect such redemption; and

(bb) 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 this **Article 7L**.

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

- (d) **Cash Redemption.** Any redemption of the Class L Preference Shares shall be made in cash.
- (e) **Redemption Notice.** If the Class L Preference Shares are to be redeemed, a notice of redemption (each, a "**Redemption Notice**") shall be mailed to each holder of the Class L Preference Shares to be redeemed, not less than 30 days nor more than 60 days prior to the relevant date of redemption ("**Redemption Date**"), except that where the Class L Preference Shares are listed on one or more stock exchanges, the Company may, in lieu of mailing the notice to such shareholder, determine to publish such notice on such stock exchange(s) not less than 30 days nor more than 60 days prior to the Redemption Date. So long as the Class L 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 of such stock exchange(s) may require. In addition, for so long as the Class L Preference Shares are listed on the SGX-ST and the rules of the SGX-ST so require, each Redemption Notice shall be published in accordance with **Article 7L(10)(b)** below.

Each Redemption Notice shall specify *inter alia*:

- (i) the Redemption Date;
- (ii) the Class L Preference Shares to be redeemed on the Redemption Date; and
- (iii) the place or places where the Class L Preference Shareholders may surrender share certificates (if applicable) in respect of the Class L Preference Shares and obtain payment of the Redemption Amount (as defined below).

No defect in the Redemption Notice or in its mailing shall affect the validity of the redemption proceedings.

- (f) **Redemption Amount.** The cash amount ("**Redemption Amount**") payable on redemption is an amount equal to the Liquidation Preference, together with, subject to the restrictions in **Article 7L(2)(f)** above and unless a Dividend Limitation Notice is in effect, an amount equal to any accrued but unpaid Dividends (whether or not declared) in respect of the period commencing on the first day of the Dividend Period in which the relevant redemption falls to but excluding the date of such redemption.

The Redemption Amount shall be notified to each holder of the Class L Preference Shares to be redeemed as soon as reasonably practicable after the Redemption Amount has been determined (and in any event, not later than two Business Days before the relevant Redemption Date) and otherwise in the manner set out in **Article 7L(4)(e)** above.

- (g) **Payments.** Payments in respect of the amount due on redemption of a Class L Preference Share shall be made by cheque or such other method as the Directors of the Company may specify in the Redemption Notice not later than the date specified for the purpose in the Redemption Notice. Payment shall be made against presentation and surrender of the share certificate (if applicable) in respect of the relevant Class L Preference Shares at the place or one of the places specified in the Redemption Notice.

- (h) **Discharge.** A receipt given by the holder for the time being of any Class L 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 Class L Preference Share shall constitute an absolute discharge to the Company.

(5) **Voting**

- (a) **General.** Except as provided in this **Article 7L(5)**, the Class L Preference Shareholders shall not be entitled to attend and vote at general meetings of the Company.
- (b) **Class Meetings.** The Class L Preference Shareholders shall be entitled to attend class meetings of the Class L Preference Shareholders. Every Class L Preference Shareholder who is present in person at such class meetings shall have on a show of hands one vote and on a poll one vote for every Class L Preference Share of which he is the holder.
- (c) **General Meetings.** If Dividends with respect to the Class L Preference Shares in respect of such number of consecutive Dividend Periods as shall be equal to or exceed 12 months have not been paid in full when due, then the Class L Preference Shareholders shall have the right to receive notice of, attend, speak and vote at general meetings of the Company 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 Class L 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 irrevocably set aside in a separately designated trust account for payment to the Class L Preference Shareholders). Every Class L Preference Shareholder who is present in person at such general meetings shall have on a show of hands one vote and on a poll one vote for every Class L 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 Class L Preference Shares. No repurchase of any Class L Preference Shares shall be made without the prior consent of the MAS (for so long as the Company is required to obtain such consent).

(7) **Taxation**

All payments in respect of the Class L Preference Shares shall be made after deducting or withholding all amounts for or on account of any present or future taxes, duties, assessments or governmental charges of whatsoever nature imposed or levied by or on behalf of Singapore or any authority thereof or therein having power to tax and which are required by applicable law to be deducted or withheld.

The Company shall not pay any additional amounts in respect of any such deduction or withholding from payments in respect of the Class L Preference Shares for or on account of any such present or future taxes, duties, assessments or governmental charges.

No payment in respect of the Class L Preference Shares shall be made by the Company to any Class L Preference Shareholder without deduction or withholding for or on account of any such present or future taxes, duties, assessments or governmental charges unless such Class L Preference Shareholder shall have

provided a statutory declaration or other evidence satisfactory to the Company that the beneficial owner of such payment:

- (a) is a resident in Singapore for tax purposes; or
- (b) is otherwise entitled to receive such payment free of any such deduction or withholding.

If requested by a Class L Preference Shareholder, the Company shall procure that such person shall be furnished with a certificate specifying the gross amount of such payment, the amount of tax deducted or withheld and the net amount of such payment.

For the avoidance of doubt, this **Article 7L(7)** shall not apply in respect of any deduction of tax made or deemed to be made under Section 44 of the Income Tax Act (which gives effect to the imputation system referred to in **Article 7L(2)(i)** above).

(8) Variations of Rights and Further Issues

Unless otherwise required by applicable law, any variation or abrogation of the rights, preferences and privileges of the Class L Preference Shares by way of amendment of the Constitution 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 Class L Preference Shares) shall require:

- (a) the consent in writing of the holders of at least 75 per cent. of the outstanding Class L Preference Shares; or
- (b) the sanction of a special resolution passed at a separate class meeting of the Class L Preference Shareholders (the quorum at such class meeting to be such number of Class L Preference Shareholders holding or representing not less than two-thirds of the outstanding Class L Preference Shares),

provided that:

- (i) 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 (but such change shall not reduce the amounts payable to the Class L Preference Shareholders, impose any material obligation on the Class L Preference Shareholders or materially adversely affect their voting rights);
- (ii) no such consent or sanction shall be required for the creation or issue of further shares of the Company ranking *pari passu* with or junior to the Class L Preference Shares (the creation or issue of such other shares, regardless of the dividends and other amounts payable in respect of such shares and whether and when such dividends and other amounts may be so payable, shall not be deemed to be a variation or abrogation of the rights, preferences and privileges of the Class L Preference Shares);
- (iii) no such consent or sanction shall be required for the redemption, purchase or cancellation of the Class L Preference Shares in accordance with this Constitution; and
- (iv) no provision of the Class L Preference Shares may be amended without the prior written consent of the MAS if such amendment would result in the

Class L Preference Shares not being treated as Tier 1 capital of the Company on a consolidated or unconsolidated basis.

The Company shall cause a notice of any meeting at which any Class L Preference Shareholder is entitled to vote, and any voting forms, to be mailed to each Class L Preference Shareholder in accordance with **Article 7L(10)** below. Each such notice shall include a statement setting forth **(aa)** the date, time and place of such meeting, **(bb)** a description of any resolution to be proposed for adoption at such meeting on which such holders are entitled to vote and **(cc)** instructions for the delivery of proxies.

(9) Transfer of Preference 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 shall 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 transfers of Class L Preference Shares in certificated form, at their absolute discretion and without assigning any reason therefor, refuse to register:

- (a)** any transfer of a Class L Preference Share (not being a fully paid Class L Preference Share); provided that where any Class L Preference 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 Class L Preference Shares from taking place on an open and proper basis; and
- (b)** any transfer of a Class L Preference Share on which the Company has a lien.

The Directors of the Company may also decline to register a transfer unless the instrument of transfer is duly stamped (if so required).

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

(10) Notices or Other Documents

- (a) Delivery of Notice.** Any notice or other document may be served by the Company upon any holder of the Class L Preference Shares in the manner provided in this Constitution. Any such notice or document shall be deemed to be served and delivered in accordance with this Constitution.
- (b) Newspaper Publication.** For so long as the Class L 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.

(11) Others

In the event of any conflict or inconsistency between the provisions of this **Article 7L** and the other provisions of this Constitution, then the provisions of this **Article 7L** shall prevail.

7M. Class M Preference Shares

Class M
Preference
Shares

The Class M Preference Shares shall have the following rights and be subject to the following restrictions.

(1) Liquidation Preference

Each Class M Preference Share shall have a liquidation preference of S\$1 ("**Liquidation Preference**").

(2) Dividends

(a) Non-Cumulative Preferential Dividends. Subject to **Articles 7M(2)(d), (f) and (g)** below, the Class M Preference Shares shall entitle the holder thereof (each, a "**Class M Preference Shareholder**") to receive a non-cumulative preferential cash dividend ("**Dividend**") on the Liquidation Preference thereof calculated on the bases set out in **Article 7M(2)(c)** below.

(b) Dividend Payment Dates. The Dividend shall be payable semi-annually in arrear on 20 June and 20 December in each year (each such date, a "**Dividend Date**") when, as and if declared by the Board of Directors of the Company (or an authorised committee thereof) ("**Board**").

The first Dividend Date shall:

- (i)** if the date ("**Issue Date**") on which the Class M Preference Shares are first allotted and issued falls before 20 June in any calendar year, be on 20 June in that calendar year;
- (ii)** if the Issue Date falls **(I)** on or after 20 June in any calendar year and **(II)** before 20 December in the same calendar year, be on 20 December in that calendar year; and
- (iii)** if the Issue Date falls on or after 20 December in any calendar year, be on 20 June in the next calendar year.

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 shall be postponed to the next day which is a Business Day. For the avoidance of doubt, where there is more than one issuance of Class M Preference Shares, the Issue Date for the purposes of this **Article 7M**, shall be the date on which the first Class M Preference Shares are allotted and issued.

No Class M Preference Shareholder shall have any claim in respect of any Dividend or part thereof not due or payable pursuant to **Articles 7M(2)(d), (f) and (g)** below. Accordingly, such amount shall not accumulate for the benefit of the Class M Preference Shareholders or entitle the Class M Preference Shareholders to any claim in respect thereof against the Company.

"**Business Day**" means a day other than a Saturday or Sunday on which commercial banks are open for business in Singapore.

- (c) **Fixed Dividend Rate.** Each Class M Preference Share in issue shall entitle the holder thereof to receive for each Dividend Period (as defined below) Dividends (when, as and if declared by the Board) payable in Singapore dollars at a fixed rate per annum of not less than two per cent. and not more than 25 per cent., as the Board may determine in its absolute discretion on or prior to the Issue Date, of the Liquidation Preference thereof, calculated on the basis of the actual number of days in the relevant period divided by 365.

"Dividend Period" means:

- (i) in relation to the first issuance of Class M Preference Shares, the period from, and including, the Issue Date to, but excluding, the first Dividend Date and each successive period thereafter from, and including, a Dividend Date to, but excluding, the next succeeding Dividend Date; and
- (ii) in relation to any subsequent issuance of Class M Preference Shares, the period from, and including, the latter of:
 - (aa) the Issue Date; and
 - (bb) the Dividend Date immediately preceding the date on which the Class M Preference Shares comprised in that issuance are allotted and issued,

to, but excluding, the Dividend Date immediately following the date on which the Class M Preference Shares comprised in that issuance are allotted and issued and each successive period thereafter from, and including, a Dividend Date to, but excluding, the next succeeding Dividend Date.

- (d) **Dividends at Board's Discretion.** Any decision regarding the declaration or payment of any Dividend on the Class M Preference Shares shall be at the sole and absolute discretion of the Board. Nothing herein contained shall 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 7M** unless the Board has declared or resolved to distribute such Dividend or part thereof with respect to that Dividend Date.

- (e) **Ranking.** The Class M Preference Shares shall rank as regards participation in profits *pari passu* with all other shares of the Company to the extent that they are expressed to rank *pari passu* therewith and in priority to the Company's ordinary shares. The Company may from time to time and at any time create or issue any other shares ranking, as to participation in the profits or the assets of the Company, *pari passu* with or junior to:

- (i) the Class M Preference Shares; or
- (ii) any other Parity Obligations (as defined below),

in each case without the prior approval of the Class M Preference Shareholders and the holders of all other Parity Obligations and the creation or issue by the Company of such shares (regardless of the dividends and

other amounts payable in respect of such shares and whether and when such dividends and other amounts may be so payable) shall be deemed not to constitute a variation of the rights attached to the Class M Preference Shares.

The Company shall not create or issue any other shares ranking, as to participation in the profits or the assets of the Company, senior or in priority to:

- (aa) the Class M Preference Shares; or
- (bb) any other Parity Obligations,

unless approved by the Class M Preference Shareholders and the holders of all other Parity Obligations, acting as a single class in accordance with **Article 7M(5)** below.

"Parity Obligations" means (I) any preference shares or other similar obligations of the Company that constitute Tier 1 capital of the Company on an unconsolidated basis (including, without limitation, the Class A Preference Shares, the Class B Preference Shares, the Class C Preference Shares, the Class D Preference Shares, the Class E Preference Shares, the Class F Preference Shares, the Class G Preference Shares, the Class H Preference Shares, the Class I Preference Shares, the Class J Preference Shares, the Class K Preference Shares, the Class L Preference Shares and the Class M Preference Shares) 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 Class A Preference Shares, the Class B Preference Shares, the Class C Preference Shares, the Class D Preference Shares, the Class E Preference Shares, the Class F Preference Shares, the Class G Preference Shares, the Class H Preference Shares, the Class I Preference Shares, the Class J Preference Shares, the Class K Preference Shares, the Class L Preference Shares and the Class M Preference Shares or (II) 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 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 Class A Preference Shares, the Class B Preference Shares, the Class C Preference Shares, the Class D Preference Shares, the Class E Preference Shares, the Class F Preference Shares, the Class G Preference Shares, the Class H Preference Shares, the Class I Preference Shares, the Class J Preference Shares, the Class K Preference Shares, the Class L Preference Shares and the Class M Preference Shares.

- (f) **Dividend Restrictions.** Dividends may only be declared and paid out of Distributable Reserves (as defined below). Notwithstanding that the Board may have declared or resolved to distribute any Dividend on any Dividend Date, the Company shall not be obliged to pay, and shall not 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 7M**) if:
 - (i) the Company is prevented by applicable Singapore banking regulations or other requirements of the Monetary Authority of Singapore ("**MAS**") 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' published consolidated or unconsolidated capital adequacy requirements from time to time applicable to the Company; or
- (iii) the aggregate of the amount of such Dividend (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 Class M Preference Shares or Parity Obligations, would exceed the Distributable Reserves as of the relevant Dividend Determination Date (as defined below).

"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 (**"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 are lower than the Available Amounts as of the date of the Company's latest audited balance sheet and are insufficient to pay the Dividend and for payments on Parity Obligations on the relevant Dividend Date, then two Directors of the Company shall be required to provide a certificate, on or prior to such Dividend Determination Date, to the Class M Preference Shareholders accompanied by a certificate of the Company's auditors for the time being of the Available Amounts as of such Dividend Determination Date (which certificate of the two Directors shall be binding absent manifest error) and **"Distributable Reserves"** as of such Dividend Determination Date for the purposes of such Dividend shall mean the Available Amounts as set forth in such certificate.

"Dividend Determination Date" means, with respect to any Dividend Date, the day falling two Business Days prior to that Dividend Date.

- (g) **Dividend Limitation Notice.** Without prejudice to the discretion of the Board under **Article 7M(2)(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 shall give, on or before the relevant Dividend Determination Date, a notice (**"Dividend Limitation Notice"**) to the share registrar of the Company for the time being (**"Registrar"**) and the Class M Preference Shareholders 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 as set out in the Dividend Limitation Notice shall become due and payable on such Dividend Date. 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 Class M Preference Shareholder, except that where the Class M Preference Shares are listed on one or more stock exchanges, the Company may, in lieu of giving notice in writing by mail to such shareholder, determine to publish such notice on such stock exchange(s). So long as the Class M

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 of such stock exchange(s) may require. In addition, for so long as the Class M Preference Shares are listed on Singapore Exchange Securities Trading Limited ("SGX-ST") and the rules of the SGX-ST so require, each Dividend Limitation Notice shall be published in accordance with **Article 7M(10)(b)** below.

- (h) **Pro Rata Dividend Payment.** If, whether by reason of the provisions of **Article 7M(2)(f)** above or the terms of a Parity Obligation, on the relevant Dividend Date, a Dividend which has been declared is not paid in full on the Class M 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 Class M Preference Shareholder shall be entitled to receive the Relevant Proportion (as defined below) of any such Dividend if the Company shall have declared and paid dividends or other distributions on any Parity Obligations during the Company's then-current fiscal year.

"Relevant Proportion" means:

- (i) in relation to any partial payment of a Dividend, the amount of Distributable Reserves as of the relevant Dividend Determination Date divided by the sum of:

- (aa) 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
- (bb) 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 (as defined below), the total amount available for any such payment and for making any liquidation distribution on any Parity Obligations divided by the sum of:

- (aa) the full Liquidation Distribution before any reduction or abatement hereunder; and
- (bb) 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; No Further Rights to Participate in Profits.** Payments of Dividends shall, if due and payable under this **Article 7M**, be made to the Class M Preference Shareholders on the register at any date selected by the Board not less than six Business Days prior to the relevant Dividend

Date. Save as set out in this **Article 7M**, the Class M Preference Shares shall not confer any right or claim as regards participation in the profits of the Company.

(j) **Dividend Stopper.** In the event any Dividend is not paid in full for any reason on any Dividend Date, the Company shall not:

- (i) declare or pay any dividends or other distributions in respect of, or (if permitted) repurchase or redeem, its ordinary shares or any other security of the Company ranking *pari passu* or junior to the Class M Preference Shares (or contribute any moneys to a sinking fund for the payment of any dividends or other distributions in respect of, or for the redemption of, any such shares or securities); or
- (ii) declare or pay, or permit any subsidiary of the Company (other than a subsidiary of the Company that carries on banking business) to declare or pay, any dividends or other distributions in respect of any Parity Obligations, or (if permitted) repurchase or redeem any Parity Obligations (or contribute any moneys to a sinking fund for the payment of any dividends or other distributions in respect of, or for the redemption of, any Parity Obligations),

in each case until it has paid Dividends in full in respect of such number of consecutive Dividend Periods as shall be equal to or exceed 12 calendar months (or an amount equivalent to the Dividends to be paid in respect of such number of consecutive Dividend Periods as shall be equal to or exceed 12 calendar months has been paid or irrevocably set aside in a separately designated trust account for payment to the Class M Preference Shareholders).

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

(l) **Net Dividends.** For the avoidance of doubt:

- (i) while the Company remains on the imputation system of taxation (which shall not be longer than the Transition Period (as defined below)), all references in this **Article 7M** to any amount of Dividends payable by the Company shall be construed as references to net Dividend amounts, exclusive of Tax Credits (as defined below); and
- (ii) nothing in this Constitution obliges the Company (whether during or after the Transition Period):
 - (aa) to pay, or make available to any Class M Preference Shareholders, any Tax Credits in respect of any Dividends or otherwise to compensate any Class M Preference Shareholders for not paying or not making available such Tax Credits;
 - (bb) to remain on the imputation system of taxation, regardless of whether the Company has any Tax Credits; or

- (cc) to ensure that it has any Tax Credits at any time, regardless of whether any Class M Preference Shares are outstanding as of such time.

"Tax Credits" means the amounts representing tax paid by the Company which is imputed to, and deemed to be paid on behalf of, the Class M Preference Shareholders when the Company distributes taxed income as dividends or other moneys payable on or in respect of a Class M Preference Share.

"Transition Period" means the five-year transitional period from 1 January 2003 to 31 December 2007 allowed by the Inland Revenue Authority of Singapore in its circular of 15 August 2002 for Singapore resident companies with unutilised Section 44 of the Income Tax Act balances as of 31 December 2002 to remain on the imputation system (before moving to the new one-tier corporate tax system) for the purpose of paying franked dividends (that is, dividends that carry tax credit).

(3) Liquidation Distributions

- (a) **Rights Upon Liquidation.** 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 Class M Preference Shares, the Class M Preference Shares shall 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; 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 M Preference Shares.

On such a dissolution or winding-up, each Class M Preference Share shall 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 **Article 7M(2)(f)** above and unless a Dividend Limitation Notice is in effect, an amount equal to any accrued but unpaid Dividend (whether or not declared) from, and including, the commencement date of the Dividend Period in which the date of the dissolution or winding-up falls to but excluding 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 Class M Preference Shares.

- (b) **Pro Rata Liquidation Distribution.** If, upon any such dissolution or winding-up of the Company, 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 Class M Preference Shareholder shall be entitled to receive the Relevant Proportion of the Liquidation Distribution.

- (c) **No Further Rights to Participate in Assets.** Save as set out in this **Article 7M**, the Class M Preference Shares shall not confer any right or claim as regards participation in the assets of the Company.

(4) Redemption

- (a) **Optional Redemption.** The Company may, at its option, redeem in whole, but not in part, the Class M Preference Shares for the time being issued and outstanding:

- (i) on the date falling five and a half years after the Issue Date;
- (ii) on the date falling 10 years after the Issue Date; and
- (iii) on each Dividend Date thereafter (that is, after the date falling 10 years after the Issue Date),

in each case subject to the satisfaction of the Redemption Conditions (as defined below) and to Singapore law.

"Redemption Conditions" means that:

- (aa) 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
- (bb) the Distributable Reserves of the Company 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 Class M Preference Shares.

- (b) **Tax Event Redemption.** If at any time a Tax Event (as defined below) has occurred and is continuing, then the Class M 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 **Article 7M(4)(f)** below):
 - (aa) a certificate signed by two Directors of the Company stating that the Company is entitled to effect such redemption; and

- (bb) 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 this **Article 7M**.

"Tax Event" means that, as a result of any change after the date of issuance of the Class M 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 the Class M Preference Shareholders:

- (i) would be subject to deduction or withholding for or on account of tax; or
- (ii) 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 in each case be avoided by the Company taking reasonable measures available to it.

- (c) **Special Event Redemption.** If at any time a Special Event (as defined below) has occurred and is continuing, then the Class M 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:
 - (aa) a certificate signed by two Directors of the Company stating that the Company is entitled to effect such redemption; and
 - (bb) 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 this **Article 7M**.

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

- (d) **M&A Redemption.** In the event that the Class M Preference Shares were issued for the purpose of a merger with, or an acquisition by, the Company and such merger or acquisition is aborted, then the Company may, subject to the satisfaction of the Redemption Conditions, redeem the Class M Preference Shares, in whole but not in part, for cash at the Redemption Amount (as defined below) by giving not less than 30 nor more than 60

days' notice to the holders of the Class M Preference Shares in the manner set out in **Article 7M(4)(f)** below (which notice shall be irrevocable). On the date of redemption specified in such notice, the Company shall be bound to redeem the Class M Preference Shares on payment of the Redemption Amount.

- (e) **Cash Redemption.** Any redemption of the Class M Preference Shares shall be made in cash.
- (f) **Redemption Notice.** If the Class M Preference Shares are to be redeemed, a notice of redemption (each, a "**Redemption Notice**") shall be mailed to each holder of the Class M Preference Shares to be redeemed, not less than 30 days nor more than 60 days prior to the relevant date of redemption ("**Redemption Date**"), except that where the Class M Preference Shares are listed on one or more stock exchanges, the Company may, in lieu of mailing the notice to such shareholder, determine to publish such notice on such stock exchange(s) not less than 30 days nor more than 60 days prior to the Redemption Date. So long as the Class M 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 of such stock exchange(s) may require. In addition, for so long as the Class M Preference Shares are listed on the SGX-ST and the rules of the SGX-ST so require, each Redemption Notice shall be published in accordance with **Article 7M(10)(b)** below.

Each Redemption Notice shall specify *inter alia*:

- (i) the Redemption Date;
- (ii) the Class M Preference Shares to be redeemed on the Redemption Date; and
- (iii) the place or places where the Class M Preference Shareholders may surrender share certificates (if applicable) in respect of the Class M Preference Shares and obtain payment of the Redemption Amount.

No defect in the Redemption Notice or in its mailing shall affect the validity of the redemption proceedings.

- (g) **Redemption Amount.** The cash amount ("**Redemption Amount**") payable on redemption is an amount equal to the Liquidation Preference, together with, subject to the restrictions in **Article 7M(2)(f)** above and unless a Dividend Limitation Notice is in effect, an amount equal to any accrued but unpaid Dividends (whether or not declared) in respect of the period commencing on the first day of the Dividend Period in which the relevant redemption falls to but excluding the date of such redemption.

The Redemption Amount shall be notified to each holder of the Class M Preference Shares to be redeemed as soon as reasonably practicable after the Redemption Amount has been determined (and in any event, not later than two Business Days before the relevant Redemption Date) and otherwise in the manner set out in **Article 7M(4)(f)** above.

Any such redemption shall not prejudice the rights of the holder of the Class M Preference Shares to be so redeemed to receive any accrued but unpaid Dividend payable on the Redemption Date.

- (h) **Payments.** Payments in respect of the amount due on redemption of a Class M Preference Share shall be made by cheque or such other method as the Directors of the Company may specify in the Redemption Notice not later than the date specified for the purpose in the Redemption Notice. Payment shall be made against presentation and surrender of the share certificate (if applicable) in respect of the relevant Class M Preference Shares at the place or one of the places specified in the Redemption Notice.
- (i) **Discharge.** A receipt given by the holder for the time being of any Class M 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 Class M Preference Share shall constitute an absolute discharge to the Company.

(5) **Voting**

- (a) **General.** Except as provided in this **Article 7M(5)**, the Class M Preference Shareholders shall not be entitled to attend and vote at general meetings of the Company.
- (b) **Class Meetings.** The Class M Preference Shareholders shall be entitled to attend class meetings of the Class M Preference Shareholders. Every Class M Preference Shareholder who is present in person at such class meetings shall have on a show of hands one vote and on a poll one vote for every Class M Preference Share of which he is the holder.
- (c) **General Meetings.** If Dividends with respect to the Class M Preference Shares in respect of such number of consecutive Dividend Periods as shall be equal to or exceed 12 months have not been paid in full when due, then the Class M Preference Shareholders shall have the right to receive notice of, attend, speak and vote at general meetings of the Company 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 Class M 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 irrevocably set aside in a separately designated trust account for payment to the Class M Preference Shareholders). Every Class M Preference Shareholder who is present in person at such general meetings shall have on a show of hands one vote and on a poll one vote for every Class M 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 Class M Preference Shares. No repurchase of any Class M Preference Shares shall be made without the prior consent of the MAS (for so long as the Company is required to obtain such consent).

(7) **Taxation**

All payments in respect of the Class M Preference Shares shall be made after deducting or withholding all amounts for or on account of any present or future taxes, duties, assessments or governmental charges of whatsoever nature imposed or levied by or on behalf of Singapore or any authority thereof or therein having power to tax and which are required by applicable law to be deducted or withheld.

The Company shall not pay any additional amounts in respect of any such deduction or withholding from payments in respect of the Class M Preference Shares for or on account of any such present or future taxes, duties, assessments or governmental charges.

No payment in respect of the Class M Preference Shares shall be made by the Company to any Class M Preference Shareholder without deduction or withholding for or on account of any such present or future taxes, duties, assessments or governmental charges unless such Class M Preference Shareholder shall have provided a statutory declaration or other evidence satisfactory to the Company that the beneficial owner of such payment:

- (a) is a resident in Singapore for tax purposes; or
- (b) is otherwise entitled to receive such payment free of any such deduction or withholding.

If requested by a Class M Preference Shareholder, the Company shall procure that such person shall be furnished with a certificate specifying the gross amount of such payment, the amount of tax deducted or withheld and the net amount of such payment.

For the avoidance of doubt, this **Article 7M(7)** shall not apply in respect of any deduction of tax made or deemed to be made under Section 44 of the Income Tax Act (which gives effect to the imputation system referred to in **Article 7M(2)(I)** above).

(8) Variations of Rights and Further Issues

Unless otherwise required by applicable law, any variation or abrogation of the rights, preferences and privileges of the Class M Preference Shares by way of amendment of the Constitution 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 Class M Preference Shares) shall require:

- (a) the consent in writing of the holders of at least 75 per cent. of the outstanding Class M Preference Shares; or
- (b) the sanction of a special resolution passed at a separate class meeting of the Class M Preference Shareholders (the quorum at such class meeting to be such number of Class M Preference Shareholders holding or representing not less than two-thirds of the outstanding Class M Preference Shares),

provided that:

- (i) 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 (but such change shall not reduce the amounts payable to the Class M Preference Shareholders, impose any material obligation on the Class M Preference Shareholders or materially adversely affect their voting rights);
- (ii) no such consent or sanction shall be required for the creation or issue of further shares of the Company ranking *pari passu* with or junior to the Class M Preference Shares (the creation or issue of such other shares, regardless

of the dividends and other amounts payable in respect of such shares and whether and when such dividends and other amounts may be so payable, shall not be deemed to be a variation or abrogation of the rights, preferences and privileges of the Class M Preference Shares);

- (iii) no such consent or sanction shall be required for the redemption, purchase or cancellation of the Class M Preference Shares in accordance with this Constitution; and
- (iv) no provision of Class M Preference Shares may be amended without the prior written consent of the MAS if such amendment would result in the Class M Preference Shares not being treated as Tier 1 capital of the Company on a consolidated or unconsolidated basis.

The Company shall cause a notice of any meeting at which any Class M Preference Shareholder is entitled to vote, and any voting forms, to be mailed to each Class M Preference Shareholder in accordance with **Article 7M(10)** below. Each such notice shall include a statement setting forth **(aa)** the date, time and place of such meeting, **(bb)** a description of any resolution to be proposed for adoption at such meeting on which such holders are entitled to vote and **(cc)** instructions for the delivery of proxies.

(9) Transfer of Preference 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 shall 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 transfers of Class M Preference Shares in certificated form, at their absolute discretion and without assigning any reason therefor, refuse to register:

- (a) any transfer of a Class M Preference Share (not being a fully paid Class M Preference Share); provided that where any Class M Preference 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 Class M Preference Shares from taking place on an open and proper basis; and
- (b) any transfer of a Class M Preference Share on which the Company has a lien.

The Directors of the Company may also decline to register a transfer unless the instrument of transfer is duly stamped (if so required).

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

(10) Notices or Other Documents

- (a) **Delivery of Notice.** Any notice or other document may be served by the Company upon any holder of the Class M Preference Shares in the manner provided in this Constitution. Any such notice or document shall be deemed to be served and delivered in accordance with this Constitution.

- (b) **Newspaper Publication.** For so long as the Class M 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.

(11) Others

In the event of any conflict or inconsistency between the provisions of this **Article 7M** and the provisions of this Constitution, then the provisions of this **Article 7M** shall prevail.

ISSUE OF SHARES

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| 8. | The rights attaching to shares of a class other than ordinary shares shall be expressed in this Constitution. | Shares of a class other than ordinary shares |
| 9. | The Company may issue shares for which no consideration is payable to the Company. | Issue of shares for no consideration |
| 10. | <p>Subject to the Statutes and this Constitution, no shares may be issued by the Directors without the prior approval of the Company in General Meeting but subject thereto and to Article 14, and to any special rights attached to any shares for the time being issued, the Directors may allot and issue shares or grant options over or otherwise dispose of the same to such persons on such terms and conditions and for such consideration (if any) and at such time and subject or not to the payment of any part of the amount (if any) thereof in cash as the Directors may think fit, and any shares may be issued with such preferential, deferred, qualified or special rights, privileges or conditions as the Directors may think fit, and preference shares may be issued which are or at the option of the Company are liable to be redeemed, the terms and manner of redemption being determined by the Directors, Provided always that:</p> <p>(a) except with the prior approval of the Minister or except as permitted by Article 6(2), no shares shall be issued to a person if, in the opinion of the Directors, such issue would result in a person or, as the case may be, in a person together with his associates, having an interest, directly or indirectly, in the shares in the Company for the time being which reaches or exceeds any of the Prescribed Limits;</p> <p>(b) (subject to any direction to the contrary that may be given by the Company in General Meeting) any issue of shares for cash to members holding shares of any class shall be offered to such members in proportion as nearly as may be to the number of shares of such class then held by them and the provisions of the second sentence of Article 14(1) with such adaptations as are necessary shall apply; and</p> <p>(c) any other issue of shares, the aggregate of which would exceed the limits referred to in Article 14(2), shall be subject to the approval of the Company in General Meeting.</p> | Issue of shares |

TREASURY SHARES

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| 11. | The Company shall not exercise any right in respect of treasury shares other than as provided by the Companies Act and the Banking Act. Subject thereto, the Company may hold or deal with its treasury shares in the manner authorised by, or prescribed pursuant to, the Companies Act and the Banking Act. | Treasury shares |
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VARIATION OF RIGHTS

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| 12. | <p>Whenever the share capital of the Company is divided into different classes of shares, subject to the provisions of the Statutes, preference capital, other than redeemable preference capital, may be repaid and the special rights attached to any class may be varied or abrogated either with the consent in writing of the holders of three-quarters of the issued shares of the class or with the sanction of a Special Resolution passed at a separate General Meeting of the holders of the shares of the class (but not otherwise) and may be so repaid, varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding-up. To every such separate General Meeting all the provisions of this Constitution relating to General Meetings of the Company and to the proceedings thereat shall <i>mutatis mutandis</i> apply, except that the necessary quorum shall be two persons at least holding or representing by proxy at least one-third of the issued shares of the class and that any holder of shares of the class present in person or by proxy may demand a poll and that every such holder shall on a poll have one vote for every share of the class held by him, Provided always that where the necessary majority for such a Special Resolution is not obtained at such General Meeting, consent in writing if obtained from the holders of three-quarters of the issued shares of the class concerned within two months of such General Meeting shall be as valid and effectual as a Special Resolution carried at such General Meeting. The foregoing provisions of this Article shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class the special rights whereof are to be varied.</p> | Variation of rights |
| 13. | <p>The special rights attached to any class of shares having preferential rights shall not unless otherwise expressly provided by the terms of issue thereof be deemed to be varied by the issue of further shares ranking as regards participation in the profits or assets of the Company in some or all respects <i>pari passu</i> therewith but in no respect in priority thereto.</p> | Issue of further shares ranking <i>pari passu</i> |

ALTERATION OF SHARE CAPITAL

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| 14. (1) | <p>Subject to any direction to the contrary that may be given by the Company in General Meeting or except as permitted under the listing rules of the SGX-ST, all new shares shall, before issue, be offered to such persons who as at the date of the offer are entitled to receive notices from the Company of General Meetings in proportion, as far as the circumstances admit, to the number of the existing shares to which they are entitled. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and, after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of those shares in such manner as they think most beneficial to the Company. The Directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the Directors, be conveniently offered under this Article 14(1).</p> | Offer of new shares to members |
| (2) | <p>Notwithstanding Article 14(1), 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:</p> | General authority to issue ordinary shares |
| (a) | <p>(i) issue ordinary shares in the Company ("ordinary shares") whether by way of rights, bonus or otherwise; and/or</p> <p>(ii) make or grant offers, agreements or options (collectively, "Instruments") that might or would require ordinary shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into ordinary shares; and</p> | |

- (b) (notwithstanding the authority conferred by the Ordinary Resolution may have ceased to be in force) issue ordinary shares in pursuance of any Instrument made or granted by the Directors while the Ordinary Resolution was in force,

provided that:

- (I) the aggregate number of ordinary shares to be issued pursuant to the Ordinary Resolution (including ordinary shares to be issued in pursuance of Instruments made or granted pursuant to the Ordinary Resolution) shall be subject to such limits and manner of calculation as may be prescribed by the SGX-ST;
- (II) in exercising the authority conferred by the Ordinary Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance is waived by the SGX-ST) and this Constitution; and
- (III) (unless revoked or varied by the Company in General Meeting) the authority conferred by the Ordinary Resolution shall not continue in force 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 of the Company is required by law to be held, or the expiration of such other period as may be prescribed by the Statutes (whichever is the earliest).

- (3) Notwithstanding **Article 14(1)** but subject to the Statutes, 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:

General authority to issue preference shares

- (a) issue preference shares or non-voting shares of the Company whether by way of rights, bonus or otherwise; and/or
- (b) make or grant offers, agreements or options that might or would require preference shares or non-voting shares to be issued and (notwithstanding the authority conferred by the Ordinary Resolution may have ceased to be in force) issue preference or non-voting shares, as the case may be, in pursuance of any offers, agreements or options made or granted by the Directors while the Ordinary Resolution was in force,

provided that (unless revoked or varied by the Company in General Meeting) the authority conferred by the Ordinary Resolution shall not continue in force 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 of the Company is required by law to be held, or the expiration of such other period as may be prescribed by the Companies Act (whichever is the earliest).

- (4) Except so far as otherwise provided by the conditions of issue or by this Constitution, all new shares shall be subject to the provisions of the Statutes and of this Constitution with reference to allotment, payment of calls, lien, transfer, transmission, forfeiture and otherwise.

New shares subject to the Statutes and this Constitution

- 15. (1) The Company may by Ordinary Resolution:

- (a) consolidate and divide all or any of its shares;
- (b) sub-divide its shares, or any of them (subject, nevertheless, to the provisions of the Statutes and this Constitution), and so that the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may, as compared with the others, have

Power to consolidate, sub-divide and redenominate shares

any such preferred, deferred or other special rights, or be subject to any such restrictions, as the Company has power to attach to new shares; and

- (c) subject to the provisions of the Statutes, convert its share capital or any class of shares from one currency to another currency.
- (2) The Company may by Special Resolution, subject to and in accordance with the Statutes, convert one class of shares into another class of shares. Power to convert shares
- 16. (1) 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, and subject to the provisions of the Companies Act and the Banking Act. Without prejudice to the generality of the foregoing, upon cancellation of any share purchased or otherwise acquired by the Company pursuant to this Constitution, 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 share capital of the Company shall be reduced accordingly. Power to reduce capital
- (2) The Company may, subject to and in accordance with the Companies Act and the Banking 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 Companies Act, any share which is so purchased or acquired by the Company shall, unless held in treasury in accordance with the Companies Act, 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 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 Companies Act and the Banking Act. Share repurchase

SHARES

- 17. 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 any interest in any fractional part of a share, or (except only as by this Constitution or by 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 or its nominee (as the case may be)) entered in the Register of Members 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. Absolute owner of shares
- 18. Without prejudice to any special rights previously conferred on the holders of any shares or class of shares for the time being issued, any share in the Company may be issued with such preferred, deferred or other special rights, or subject to such restrictions, whether as regards dividend, return of capital, voting or otherwise, as the Company may from time to time by Ordinary Resolution or, if required by the Statutes, by Special Resolution determine (or, in the absence of any such determination, but subject to the Statutes, as the Directors may determine) and subject to the provisions of the Statutes, the Company may issue preference shares which are, or at the option of the Company are, liable to be redeemed. Rights and privileges of new shares
- 19. Subject to the provisions of this Constitution and of the Statutes relating to authority, pre-emption rights and otherwise and of any resolution of the Company in General Meeting passed pursuant thereto, all new shares shall be at the disposal of the Directors and they may allot (with or without conferring a right of renunciation), grant options over or otherwise dispose of them to such persons, at such times and on such terms as they think proper. Power of Directors to issue shares

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| 20. | The Company may pay commissions or brokerage on any issue of shares at such rate or amount and in such manner as the Directors may deem fit. Such commissions or brokerage may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. | Power to pay commission and brokerage |
| 21. | Subject to the terms and conditions of any application for shares, the Directors shall allot shares applied for within ten Market Days of the closing date (or such other period as may be approved by any Stock Exchange upon which shares in the Company may be listed) of any such application. The Directors may, at any time after the allotment of any share but before any person has been entered in the Register of Members as the holder or (as the case may be) before that share is entered against the name of a Depositor in the Depository Register, recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation upon and subject to such terms and conditions as the Directors may think fit to impose. | Allotment of shares |

SHARE CERTIFICATES

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| 22. | Every share certificate shall be issued under the Seal and shall specify the number and class of shares to which it relates, whether the shares are fully or partly paid up, and the amount (if any) unpaid thereon and shall bear the autographic or facsimile signatures of one Director and the Secretary or a second Director or some other person appointed by the Directors. The facsimile signatures may be reproduced by mechanical, electronic or other method approved by the Directors. No certificate shall be issued representing shares of more than one class. | Share certificates |
| 23. (1) | The Company shall not be bound to register more than three persons as the registered holders of a share except in the case of executors or administrators (or trustees) of the estate of a deceased member. | Joint holders |
| (2) | In the case of a share registered jointly in the names of several persons, the Company shall not be bound to issue more than one certificate therefor and delivery of a certificate to any one of the registered joint holders shall be sufficient delivery to all. | Issue of certificate to joint holders |
| 24. | Every person whose name is entered as a member in the Register of Members shall be entitled to receive, within ten Market Days (or such other period as may be approved by any Stock Exchange upon which shares in the Company may be listed) of the closing date of any application for shares or, as the case may be, the date of lodgement of a registrable transfer, one certificate for all his shares of any one class or several certificates in reasonable denominations each for a part of the shares so allotted or transferred. Where such a member transfers part only of the shares comprised in a certificate, the old certificate shall be cancelled and a new certificate or certificates for the balance of such shares issued in lieu thereof and such member shall pay a maximum fee of S\$2 for each new certificate or such other fee as the Directors may from time to time determine having regard to any limitation thereof as may be prescribed by any Stock Exchange upon which shares in the Company may be listed. | Entitlement to certificate |
| 25. (1) | Any two or more certificates representing shares of any one class held by any person whose name is entered in the Register of Members may at his request be cancelled and a single new certificate for such shares issued in lieu without charge. | Consolidation of share certificates |
| (2) | If any person whose name is entered in the Register of Members shall surrender for cancellation a share certificate representing shares held by him and request the Company to issue in lieu two or more share certificates representing such shares in such proportions as he may specify, the Directors may, if they think fit, comply with such request. Such person shall (unless such fee is waived by the Directors) pay a maximum fee of S\$2 for each share certificate issued in lieu of a share certificate surrendered for cancellation or such other fee as the Directors may from time to time determine having regard to any limitation thereof as may be prescribed by any Stock Exchange upon which shares in the Company may be listed. | Sub-division of share certificates |

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| (3) | In the case of shares registered jointly in the names of several persons any such request may be made by any one of the registered joint holders. | Requests by joint holders |
| 26. | Subject to the provisions of the Statutes, if any share certificate shall be defaced, worn out, destroyed, lost or stolen, or shall be required to be renewed or replaced for any other reason, it may be renewed or replaced on such evidence being produced and a letter of indemnity (if required) being given by the shareholder, transferee, person entitled, purchaser, member firm or member company of any Stock Exchange upon which shares in the Company may be listed or on behalf of its or their client or clients as the Directors of the Company shall require, and (in case of defacement or wearing out or if otherwise required by the Directors) on delivery up of the old certificate and in any case on payment of such sum not exceeding S\$2 as the Directors may from time to time require. In the case of destruction, loss or theft, a shareholder or person entitled to whom such renewed or replaced certificate is given shall also bear the loss and pay to the Company all expenses incidental to the investigations by the Company of the evidence of such destruction or loss. | Replacement share certificates |
- CALLS ON SHARES**
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| 27. | The Directors may from time to time make calls upon the members in respect of any moneys unpaid on their shares but subject always to the terms of issue of such shares. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be made payable by instalments. | Calls on shares |
| 28. | Each member shall (subject to receiving at least 14 days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof. A call may be revoked or postponed as the Directors may determine. | Notice of calls |
| 29. | If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate (not exceeding ten per cent. per annum) as the Directors may determine but the Directors shall be at liberty in any case or cases to waive payment of such interest wholly or in part. | Interest on unpaid calls |
| 30. | Any sum which by the terms of issue of a share becomes payable upon allotment or at any fixed date shall for all the purposes of this Constitution be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable. In case of non-payment all the relevant provisions of this Constitution as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified. | When calls made and payable |
| 31. | The Directors may on the issue of shares differentiate between the holders as to the amount of calls to be paid and the times of payment. | Power of Directors to differentiate |
| 32. | The Directors may if they think fit receive from any member willing to advance the same, all or any part of the moneys uncalled and unpaid upon the shares held by him and such payment in advance of calls shall extinguish <i>pro tanto</i> the liability upon the shares in respect of which it is made and upon the money so received (until and to the extent that the same would but for such advance become payable) the Company may pay interest at such rate (not exceeding eight per cent. per annum) as the member paying such sum and the Directors may agree. Capital paid on shares in advance of calls shall not, while carrying interest, confer a right to participate in profits. | Payment of calls in advance |

FORFEITURE AND LIEN

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| 33. | If a member fails to pay in full any call or instalment of a call on the due date for payment thereof, the Directors may at any time thereafter serve a notice on him requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued thereon and any expenses incurred by the Company by reason of such non-payment. | Notice requiring payment of calls |
| 34. | The notice shall name a further day (not being less than 14 days from the date of service of the notice) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non-payment in accordance therewith the shares on which the call has been made will be liable to be forfeited. | Notice to state place and time of payment |
| 35. | If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls and interest and expenses due in respect thereof has been made, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share and not actually paid before forfeiture. The Directors may accept a surrender of any share liable to be forfeited hereunder. | Forfeiture on non-compliance with notice |
| 36. | A share so forfeited or surrendered shall become the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was before such forfeiture or surrender the holder thereof or entitled thereto or to any other person upon such terms and in such manner as the Directors shall think fit and at any time before a sale, re-allotment or disposition the forfeiture or surrender may be cancelled on such terms as the Directors think fit. The Directors may, if necessary, authorise some person to transfer or effect the transfer of a forfeited or surrendered share to any such other person as aforesaid. | Sale of forfeited shares |
| 37. | A member whose shares have been forfeited or surrendered shall cease to be a member in respect of the shares but shall notwithstanding the forfeiture or surrender remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were presently payable by him to the Company in respect of the shares with interest thereon at eight per cent. per annum (or such lower rate as the Directors may determine) from the date of forfeiture or surrender until payment and the Directors may at their absolute discretion enforce payment without any allowance for the value of the shares at that time of forfeiture or surrender or waive payment in whole or in part. | Rights and liabilities of members whose shares have been forfeited |
| 38. | The Company shall have a first and paramount lien on every share (not being a fully paid share) and dividends from time to time declared in respect of such shares. Such lien shall be restricted to unpaid calls and instalments upon the specific shares in respect of which such moneys are due and unpaid, and to such amounts as the Company may be called upon by law to pay in respect of the shares of the member or deceased member. The Directors may waive any lien which has arisen and may resolve that any share shall for some limited period be exempt wholly or partially from the provisions of this Article. | Company to have paramount lien |
| 39. | The Company may sell in such manner as the Directors think fit any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of 14 days after a notice in writing stating and demanding payment of the sum presently payable and giving notice of intention to sell in default shall have been given to the holder for the time being of the share or the person entitled thereto by reason of his death or bankruptcy. | Sale of shares subject to lien |
| 40. | The net proceeds of such sale after payment of the costs of such sale shall be applied in or towards payment or satisfaction of the debts or liabilities and any residue shall be paid to the person entitled to the shares at the time of the sale or to his executors, administrators or assigns, or as he may direct. For the purpose of giving effect to any such sale the Directors may authorise some person to transfer or effect the transfer of the shares sold to the purchaser. | Application of sale proceeds |

41. A statutory declaration in writing that the declarant is a Director or the Secretary of the Company and that a share has been duly forfeited or surrendered or sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. Such declaration and the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal thereof together (where the same be required) with the share certificate delivered to a purchaser (or where the purchaser is a Depositor, to the Depository or its nominee (as the case may be)) or allottee thereof shall (subject to the execution of a transfer if the same be required) constitute good title to the share and the share shall be registered in the name of the person to whom the share is sold, re-allotted or disposed of 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. Such person shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, surrender, sale, re-allotment or disposal of the share.

Title to
forfeited or
surrendered
shares

TRANSFER OF SHARES

42. All transfers of the legal title in shares may be effected by the registered holders thereof by transfer in writing in the form for the time being approved by any Stock Exchange upon which shares in the Company may be listed or in any other form acceptable to the Directors. The instrument of transfer of any share shall be signed by or on behalf of both the transferor and the transferee and be witnessed, Provided that an instrument of transfer in respect of which the transferee is the Depository or its nominee (as the case may be) shall be effective although not signed or witnessed by or on behalf of the Depository or its nominee (as the case may be). The transferor shall remain the holder of the shares concerned until the name of the transferee is entered in the Register of Members in respect thereof.
43. The Register of Members may be closed at such times and for such period as the Directors may from time to time determine, Provided always that such Register shall not be closed for more than 30 days in any calendar year, Provided always that the Company shall give prior notice of such closure as may be required to any Stock Exchange upon which shares in the Company may be listed, stating the period and purpose or purposes for which the closure is made.
44. (1) There shall be no restriction on the transfer of fully paid-up shares (except where required by law or the listing rules of, or the rules and/or bye-laws governing, any Stock Exchange upon which the shares in the Company may be listed) but the Directors may, in their sole discretion, decline to register any transfer of shares upon which the Company has a lien and in the case of shares not fully paid-up may refuse to register a transfer to a transferee of whom they do not approve, Provided always that in the event of the Directors refusing to register a transfer of shares, they shall within ten Market Days beginning with the date on which the application for a transfer of shares was made, serve a notice in writing to the applicant stating the facts which are considered to justify the refusal as required by the Statutes.
- (2) The Directors may in their sole discretion refuse to register any instrument of transfer of shares unless:
- (a) such fee not exceeding S\$2 as the Directors may from time to time require, is paid to the Company in respect thereof;
 - (b) the amount of proper duty (if any) with which each instrument of transfer is chargeable under any law for the time being in force relating to stamps is paid;

Form and
execution
of transfer

Closure of
transfer books
and Register
of Members

Directors'
power to
decline to
register a
transfer

When Directors
may refuse
to register a
transfer

- (c) the instrument of transfer is deposited at the Office or at such other place (if any) as the Directors may appoint accompanied by a certificate of payment of stamp duty (if any), the certificates of the shares to which the transfer relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and, if the instrument of transfer is executed by some other person on his behalf, the authority of the person so to do; and
- (d) the instrument of transfer is in respect of only one class of shares.

45. (1) The Directors may, if it shall come to their notice that:

Breach of
Prescribed
Limits

- (a) any person or, as the case may be, any person together with his associates (as defined in the Banking Act) hold or control shares of the Company in excess of any of the Prescribed Limits without first obtaining the approval of the Minister; or
- (b) any person is in breach of any condition imposed by the Minister in relation to the holding or control of his shares,

take all steps and do all acts or things as they may, in their absolute discretion, deem necessary to ensure that the provisions of the Banking Act are or will be complied with. Without prejudice to the foregoing, the Directors shall take such action as may be directed by the Minister, including but not limited to the following:

- (i) to require such person or persons (as the case may be) to dispose such number of his shares within such period of time as may be specified by the Minister;
- (ii) pending the aforesaid disposal, to suspend the voting rights of the shares held by such person or persons (as the case may be); and/or
- (iii) to restrict the transfer of the shares held by such person or persons (as the case may be),

on such terms and conditions as the Directors may, in their absolute discretion, deem necessary or appropriate.

(2) For the purpose of effecting any disposal under **Article 45(1)(i)**:

- (a) the Directors may authorise in writing some person to execute or effect on behalf of the relevant person or persons, as the case may be, a transfer or transfers (if required) of such shares to any purchaser or purchasers and may (if required) issue new share certificates to the purchaser or purchasers, notwithstanding the absence of any share certificate in respect of such shares. Upon the sale by the Company of such shares, the share certificates relating thereto (if applicable) may (if required) be cancelled by the Company to the extent of the shares sold and the Company may (if necessary) issue replacement share certificates for the balance (if any) of the shares comprised in such share certificates. The title of the purchaser or purchasers shall not be affected by any irregularity or invalidity in the proceedings relating thereto;
- (b) the net proceeds of the disposal of any such shares shall be received by the Company whose receipt shall be a good discharge for the purchase moneys and (subject to any direction by the Minister, if any) shall be paid by the Company (after deduction of any expenses incurred by the Directors in the sale) to the relevant person, as the case may be, (in the case of joint holders, the first of them named in the Register of Members or, as the case may be, the Depository Register) upon surrender (if required) of the certificates for such shares but such proceeds shall under no circumstances carry interest against the Company; and

- (c) if, in relation to a disposal to be made pursuant to the provisions hereof, the Directors are entitled to give notice to more than one person pursuant to the provisions of **Article 45(1)(i)**, it shall be for the Directors to decide the persons and (if more than one person, the proportion of) the shares which shall be the subject of such notice, and in making any such decision, the Directors shall apply such criterion or criteria as they shall consider appropriate and their decision shall be final and conclusive.
46. If the Directors refuse to register a transfer of any shares, they shall within ten Market Days after the date on which the transfer was lodged with the Company send to the transferor and the transferee notice of the refusal as required by the Statutes. Notice of refusal to register a transfer
47. All instruments of transfer which are registered may be retained by the Company. Retention of transfers
48. There shall be paid to the Company in respect of the registration of any instrument of transfer or probate or letters of administration or certificate of marriage or death or stop notice or power of attorney or other document relating to or affecting the title to any shares or otherwise for making any entry in the Register of Members affecting the title to any shares such fee not exceeding S\$2 as the Directors may from time to time require or prescribe. Fees for registration of transfer
49. The Company shall be entitled to destroy all instruments of transfer which have been registered at any time after the expiration of six years from the date of registration thereof and all dividend mandates and notifications of change of address at any time after the expiration of six years from the date of recording thereof and all share certificates which have been cancelled at any time after the expiration of six years from the date of the cancellation thereof and it shall conclusively be presumed in favour of the Company that every entry in the Register of Members purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made and every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and every share certificate so destroyed was a valid and effective certificate duly and properly cancelled and every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company; Provided always that:
- (a) the provisions aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;
- (b) nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any other circumstances which would not attach to the Company in the absence of this Article; and
- (c) references herein to the destruction of any document include references to the disposal thereof in any manner.

TRANSMISSION OF SHARES

50. (1) In the case of the death of a member whose name is entered in the Register of Members, 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. Survivor or legal personal representatives of deceased member

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| (2) | 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. | Survivor or legal personal representatives of deceased Depositor |
| (3) | Nothing in this Article shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share held by him. | Estate of deceased holder |
| 51. | Any person becoming entitled to the legal title in a share in consequence of the death or bankruptcy of a person whose name is entered in the Register of Members may (subject as hereinafter provided) upon supplying to the Company such evidence as the Directors may reasonably require to show his legal title to the share either be registered himself as holder of the share upon giving to the Company notice in writing of such desire or transfer such share to some other person. All the limitations, restrictions and provisions of this Constitution relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the person whose name is entered in the Register of Members had not occurred and the notice or transfer were a transfer executed by such person. | Transmission of shares |
| 52. | Save as otherwise provided by or in accordance with this Constitution, a person becoming entitled to a share pursuant to Article 50(1) or Article 50(2) or Article 51 (upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share) shall be entitled to the same dividends and other advantages as those to which he would be entitled if he were the member in respect of the share except that he shall not be entitled in respect thereof (except with the authority of the Directors) to exercise any right conferred by membership in relation to meetings of the Company until he shall have been registered as a member in the Register of Members or his name shall have been entered in the Depository Register in respect of the share. | Rights of person on transmission of shares |

STOCK

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| 53. | The Company may from time to time by Ordinary Resolution convert any paid-up shares into stock and may from time to time by like resolution reconvert any stock into paid-up shares. | Conversion of shares to stock and re-conversion |
| 54. | The holders of stock may transfer the same or any part thereof in the same manner and subject to the same Articles as and subject to which the shares from which the stock arose might previously to conversion have been transferred (or as near thereto as circumstances admit) but no stock shall be transferable except in such units as the Directors may from time to time determine. | Transfer of stock |
| 55. | The holders of stock shall, according to the number of stock units held by them, have the same rights, privileges and advantages as regards dividend, return of capital, voting and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except as regards participation in the profits or assets of the Company) shall be conferred by the number of stock units which would not, if existing in shares, have conferred such privilege or advantage; and no such conversion shall affect or prejudice any preference or other special privileges attached to the shares so converted. | Rights of stockholders |

GENERAL MEETINGS

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| 56. | Save as otherwise permitted under the Companies Act, an Annual General Meeting shall be held once in every year, at such time (within a period of not more than 15 months after the holding of the last preceding Annual General Meeting) and place as may be determined by the Directors. All other General Meetings shall be called Extraordinary General Meetings. | Annual General Meeting and Extraordinary General Meeting |
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| 57. | The Directors may whenever they think fit, and shall on requisition in accordance with the Statutes, proceed with proper expedition to convene an Extraordinary General Meeting. | Calling
Extraordinary
General
Meeting |
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NOTICE OF GENERAL MEETINGS

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| 58. | Any General Meeting at which it is proposed to pass a Special Resolution or (save as provided by the Statutes) a resolution of which special notice has been given to the Company, shall be called by 21 days' notice in writing at the least and an Annual General Meeting and any other Extraordinary General Meeting by 14 days' notice in writing at the least. The period of notice shall in each case be exclusive of the day on which it is served or deemed to be served and of the day on which the meeting is to be held and shall be given in the manner hereinafter mentioned to all members other than such as are not under the provisions of this Constitution and the Companies Act entitled to receive such notices from the Company; Provided that a General Meeting notwithstanding that it has been called by a shorter notice than that specified above shall be deemed to have been duly called if it is so agreed: | Notice of
General
Meeting |
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- (a) in the case of an Annual General Meeting by all the members entitled to attend and vote thereat; and
- (b) in the case of an Extraordinary General Meeting by a majority in number of the members having a right to attend and vote thereat, being a majority together holding not less than 95 per cent. of the total voting rights of all the members having a right to vote at that meeting,

Provided also that the accidental omission to give notice to or the non-receipt of notice by any person entitled thereto shall not invalidate the proceedings at any General Meeting. So long as the shares in the Company are listed on any Stock Exchange, at least 14 days' notice of any General Meeting shall be given by advertisement in the daily press and in writing to any Stock Exchange upon which shares in the Company may be listed.

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| 59. (1) | Every notice calling a General Meeting shall specify the place and the day and hour of the meeting, and there shall appear with reasonable prominence in every such notice a statement that a member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him and that a proxy need not be a member of the Company. | Contents of
notice for
General
Meeting |
| (2) | In the case of an Annual General Meeting, the notice shall also specify the meeting as such. | Contents of
notice for
Annual
General
Meeting |
| (3) | In the case of any General Meeting at which business other than routine business is to be transacted, the notice shall specify the general nature of such business; and if any resolution is to be proposed as a Special Resolution, the notice shall contain a statement to that effect. | Notice of
General
Meeting for
special
business and
Special
Resolutions |
| 60. | Routine business shall mean and include only business transacted at an Annual General Meeting of the following classes, that is to say: | Routine
business |
- (a) declaring dividends;
 - (b) receiving and adopting the financial statements, the Directors' statement, the Auditor's report and other documents required to be attached to the financial statements;

	<p>(c) appointing or re-appointing Directors to fill vacancies arising at the meeting on retirement whether by rotation or otherwise;</p> <p>(d) appointing or re-appointing the Auditor;</p> <p>(e) fixing the remuneration of the Auditor or determining the manner in which such remuneration is to be fixed; and</p> <p>(f) fixing the remuneration of the Directors proposed to be paid in respect of their office as such under Article 86 and/or Article 87(1).</p>	
61.	Any notice of a General Meeting to consider special business shall be accompanied by a statement regarding the effect of any proposed resolution on the Company in respect of such special business.	Statement regarding effect of special business
PROCEEDINGS AT GENERAL MEETINGS		
62.	The Chairman of the Board of Directors, failing whom the Deputy Chairman, shall preside as chairman at a General Meeting. If there be no such Chairman or Deputy Chairman, or if at any meeting neither be present within 15 minutes after the time appointed for holding the meeting and willing to act, the Directors present shall choose one of their number (or, if no Director be present or if all the Directors present decline to take the chair, the members present shall choose one of their number) to be chairman of the meeting.	Chairman of General Meeting
63.	No business other than the appointment of a chairman shall be transacted at any General Meeting unless a quorum is present at the time when the meeting proceeds to business. Save as herein otherwise provided, the quorum at any General Meeting shall be two or more members present in person or by proxy. Provided that (a) a proxy representing more than one member shall only count as one member for the purpose of determining the quorum; and (b) where a member is represented by more than one proxy such proxies shall count as only one member for the purpose of determining the quorum.	Quorum
64.	If within 30 minutes from the time appointed for a General Meeting (or such longer interval as the chairman of the meeting may think fit to allow) a quorum is not present, the meeting, if convened on 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 is a public holiday then to the next business day following that public holiday) at the same time and place or such other day, time or place as the Directors may by not less than ten days' notice appoint. At the adjourned meeting any one or more members present in person or by proxy shall be a quorum.	If quorum not present, adjournment or dissolution of meeting
65.	The chairman of any General Meeting at which a quorum is present may with the consent of the meeting (and shall if so directed by the meeting) adjourn the meeting from time to time (or <i>sine die</i>) and from place to place, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. Where a meeting is adjourned <i>sine die</i> , the time and place for the adjourned meeting shall be fixed by the Directors. When a meeting is adjourned for 30 days or more or <i>sine die</i> , not less than seven days' notice of the adjourned meeting shall be given in like manner as in the case of the original meeting.	Business at adjourned meeting
66.	Save as provided in Article 65 , it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.	Notice of adjournment not required

67.	If an amendment shall be proposed to any resolution under consideration but shall in good faith be ruled out of order by the chairman of the meeting, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling. In the case of a resolution duly proposed as a Special Resolution, no amendment thereto (other than a mere clerical amendment to correct a patent error) may in any event be considered or voted upon.	Amendment of resolutions
68. (1)	If required by the listing rules of any Stock Exchange upon which shares in the Company may be listed, all resolutions at General Meetings shall be voted by poll (unless such requirement is waived by such Stock Exchange).	Mandatory polling
(2)	Subject to Article 68(1) , 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 by: <ul style="list-style-type: none"> (a) the chairman of the meeting; or (b) not less than two members present in person or by proxy and entitled to vote at the meeting; or (c) a member present in person or by proxy and representing not less than five per cent. of the total voting rights of all the members having the right to vote at the meeting; or (d) a member present in person or by proxy and holding shares conferring a right to vote at the meeting, being shares on which an aggregate sum has been paid up equal to not less than five per cent. of the total sum paid up on all the shares conferring that right. <p>A demand for a poll made pursuant to this Article 68(2) may be withdrawn only with the approval of the chairman of the meeting, and any such demand shall not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded. Unless a poll is demanded, a declaration by the chairman of the meeting that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book, shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded for or against such resolution.</p>	Method of voting where mandatory polling not required
69.	Where a poll is taken, it shall be taken in such manner (including the use of ballot or voting papers) as the chairman of the meeting may direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was taken. The chairman of the meeting may (and, if required by the listing rules of any Stock Exchange upon which shares in the Company may be listed or if so directed by the meeting, shall) appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.	Taking a poll
70.	A poll on the choice of a chairman or on a question of adjournment shall be taken immediately. A poll on any other question shall be taken either immediately or at such subsequent time (not being more than 30 days from the date of the meeting) and place as the chairman may direct. No notice need be given of a poll not taken immediately.	Timing for taking a poll
71.	In the case of an equality of votes, whether on a poll or on a show of hands, the chairman of the meeting at which the poll or show of hands takes place shall be entitled to a casting vote.	Casting vote of chairman
VOTES OF MEMBERS		
72.	Subject and without prejudice to any special privileges or restrictions as to voting for the time being attached to any special class of shares for the time being forming part of the capital of	How members may vote

the Company and to **Article 11**, each member entitled to vote may vote in person or by proxy. Every member who is present in person or by proxy shall:

- (a) on a poll, have one vote for every share which he holds or represents; and
- (b) on a show of hands, have one vote, provided that:
 - (i) in the case of a member who is not a relevant intermediary and who is represented by two proxies, only one of the two proxies as determined by that member or, failing such determination, by the chairman of the meeting (or by a person authorised by him) in his sole discretion shall be entitled to vote on a show of hands; and
 - (ii) in the case of a member who is a relevant intermediary and who is represented by two or more proxies, each proxy shall be entitled to vote on a show of hands.

For the purpose of determining the number of votes which a member, being a Depositor, or his proxy may cast at any General Meeting on a poll, the reference to shares held or represented shall, in relation to shares of that Depositor, be the number of shares entered against his name in the Depository Register as at 72 hours before the time of the relevant General Meeting as certified by the Depository to the Company.

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| 73. | In the case of joint holders of a share 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 of Members or (as the case may be) the Depository Register in respect of the share. | Voting rights of joint holders |
| 74. | Where in Singapore or elsewhere a receiver or other person (by whatever name called) has been appointed by any court claiming jurisdiction in that behalf to exercise powers with respect to the property or affairs of any member on the ground (however formulated) of mental disorder, the Directors may in their absolute discretion, upon or subject to production of such evidence of the appointment as the Directors may require, permit such receiver or other person on behalf of such member to vote in person or by proxy at any General Meeting or to exercise any other right conferred by membership in relation to meetings of the Company. | Voting by receivers |
| 75. | No member shall, unless the Directors otherwise determine, be entitled in respect of shares held by him to vote at a General Meeting either personally or by proxy or to exercise any other right conferred by membership in relation to meetings of the Company if any call or other sum presently payable by him to the Company in respect of such shares remains unpaid. | Entitlement of members to vote |
| 76. | No objection shall be raised as to the admissibility of any vote except at the meeting or adjourned meeting at which the vote objected to is or may be given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection shall be referred to the chairman of the meeting whose decision shall be final and conclusive. | When objection to admissibility of votes may be made |
| 77. | On a poll, votes may be given either personally or by proxy and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way. | Vote on a poll |
| 78. (1) | Save as otherwise provided in the Companies Act: <ul style="list-style-type: none"> (a) a member who is not a relevant intermediary may appoint not more than two proxies to attend, speak and vote at the same General Meeting. Where such member's form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy; and | Appointment of proxies |

- (b) a member who is a relevant intermediary may appoint more than two proxies to attend, speak and vote at the same General Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.
- (2) In any case where a member is a Depositor, the Company shall be entitled and bound:
- (a) to reject any instrument of proxy lodged by that Depositor if he is not shown to have any shares entered against his name in the Depository Register as at 72 hours before the time of the relevant General Meeting as certified by the Depository to the Company; and
- (b) to accept as the maximum number of votes which in aggregate the proxy or proxies appointed by that 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 72 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.
- (3) 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.
- (4) A proxy need not be a member of the Company.
79. (1) An instrument appointing a proxy shall be in writing in any usual or common form or in any other form which the Directors may approve and:
- (a) in the case of an individual, shall be:
- (i) signed by the appointor or his attorney if the instrument is delivered personally or sent by post; or
- (ii) authorised by that individual through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication; and
- (b) in the case of a corporation, shall be:
- (i) either given under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation if the instrument is delivered personally or sent by post; or
- (ii) authorised by that corporation through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication.

Shares entered
in Depository
Register

Notes and
instructions

Proxy need not
be a member

Execution of
proxies

The Directors may, for the purposes of **Articles 79(1)(a)(ii)** and **79(1)(b)(ii)**, designate procedures for authenticating any such instrument, and any such instrument not so authenticated by use of such procedures shall be deemed not to have been received by the Company.

- (2) The signature on, or authorisation of, such instrument need not be witnessed. Where an instrument appointing a proxy is signed or authorised on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy pursuant to **Article 80(1)**, failing which the instrument may be treated as invalid. Witness and authority
- (3) The Directors may, in their absolute discretion:
- (a) approve the method and manner for an instrument appointing a proxy to be authorised; and
 - (b) designate the procedure for authenticating an instrument appointing a proxy,
- as contemplated in **Articles 79(1)(a)(ii)** and **79(1)(b)(ii)** for application to such members or class of members as they may determine. Where the Directors do not so approve and designate in relation to a member (whether of a class or otherwise), **Article 79(1)(a)(i)** and/or (as the case may be) **Article 79(1)(b)(i)** shall apply. Directors may approve method and manner, and designate procedure, for electronic communication
80. (1) An instrument appointing a proxy:
- (a) if sent personally or by post, must be left at such place or one of such places (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting (or, if no place is so specified, at the Office); or
 - (b) if submitted by electronic communication, must be received through such means as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting,
- and in either case, not less than 72 hours before the time appointed for the holding of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used, and in default shall not be treated as valid. The instrument shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates; Provided that an instrument of proxy relating to more than one meeting (including any adjournment thereof) having once been so delivered in accordance with this **Article 80** for the purposes of any meeting shall not be required again to be delivered for the purposes of any subsequent meeting to which it relates. Deposit of proxies
- (2) The Directors may, in their absolute discretion, and in relation to such members or class of members as they may determine, specify the means through which instruments appointing a proxy may be submitted by electronic communications, as contemplated in **Article 80(1)(b)**. Where the Directors do not so specify in relation to a member (whether of a class or otherwise), **Article 80(1)(a)** shall apply. Directors may specify means for electronic communication
81. An instrument appointing a proxy shall be deemed to include the right to demand or join in demanding a poll, to move any resolution or amendment thereto and to speak at the meeting. Rights of proxies
82. A vote cast by proxy shall not be invalidated by the previous death or mental disorder of the principal or by the revocation of the appointment of the proxy or of the authority under which the appointment was made, Provided that no intimation in writing of such death, mental disorder or revocation shall have been received by the Company at the Office at least one hour before the commencement of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) the time appointed for the taking of the poll at which the vote is cast. Intervening death or mental disorder

CORPORATIONS ACTING BY REPRESENTATIVES

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| 83. | Any corporation which is a member of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company. The person so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise if it were an individual member of the Company and such corporation shall for the purposes of this Constitution (but subject to the Companies Act) be deemed to be present in person at any such meeting if a person so authorised is present thereat. | Corporations acting by representatives |
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DIRECTORS

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| 84. | The number of Directors of the Company shall not be less than two. All Directors of the Company shall be natural persons. All appointments and re-appointments of Directors shall be subject to the provisions of the Banking (Corporate Governance) Regulations 2005, as modified from time to time (the " Banking (Corporate Governance) Regulations "). | Number of Directors/
appointment of Directors |
| 85. | A Director shall not be required to hold any shares of the Company by way of qualification. A Director who is not a member of the Company shall nevertheless be entitled to attend and speak at General Meetings. | No share qualification for Directors |
| 86. | The ordinary remuneration of the Directors shall from time to time be determined by an Ordinary Resolution of the Company, 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 General Meeting and shall (unless such resolution otherwise provides) be divisible among the Directors as they may agree, or failing agreement, equally, except that any Director who shall hold office for part only of the period in respect of which such remuneration is payable shall be entitled only to rank in such division for a proportion of remuneration related to the period during which he has held office. | Remuneration of Directors |
| 87. (1) | Any Director who holds any executive office, or who serves on any committee of the Directors, or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, commission or otherwise as the Directors may determine. | Remuneration for work outside scope of ordinary duties |
| (2) | The remuneration (including any remuneration under Article 87(1)) in the case of a Director other than an Executive Director shall be payable by a fixed sum and shall not at any time be by commission on or percentage of the profits or turnover, and no Director whether an Executive Director or otherwise shall be remunerated by a commission on or a percentage of turnover. | Payment of remuneration |
| 88. | The Directors may repay to any Director all such reasonable expenses as he may incur in attending and returning from meetings of the Directors or of any committee of the Directors or General Meetings or otherwise in or about the business of the Company. | Reimbursement of expenses |
| 89. | The Directors shall have power to pay and agree to pay pensions or other retirement, superannuation, death or disability benefits to (or to any person in respect of) any Director for the time being holding any executive office and for the purpose of providing any such pensions or other benefits to contribute to any scheme or fund or to pay premiums. | Power to pay pension and other benefits |
| 90. | A Director may be party to or in any way interested in any contract or arrangement or transaction to which the Company is a party or in which the Company is in any way interested and he may hold and be remunerated in respect of any office or place of profit (other than the office of Auditor of the Company or any subsidiary thereof) under the Company or any other company in which the Company is in any way interested and he (or any firm of which he is a member) may act in a professional capacity for the Company or any such other company and | Directors may contract with Company |

be remunerated therefor and in any such case as aforesaid (save as otherwise agreed) he may retain for his own absolute use and benefit all profits and advantages accruing to him thereunder or in consequence thereof.

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| 91. (1) | The Directors may from time to time appoint one or more of their body to be the holder of any executive office on such terms and for such period as they may (subject to the provisions of the Statutes) determine and, without prejudice to the terms of any contract entered into in any particular case, may at any time revoke any such appointment. | Directors may hold executive offices |
| (2) | The appointment of any Director to the office of Chairman or Deputy Chairman or Vice Chairman shall automatically determine if he ceases to be a Director but without prejudice to any claim for damages for breach of any contract of service between him and the Company. | Cessation of directorship of Chairman or Deputy or Vice Chairman |
| (3) | The appointment of any Director to any other executive office shall not automatically determine if he ceases from any cause to be a Director, unless the contract or resolution under which he holds office shall expressly state otherwise, in which event such determination shall be without prejudice to any claim for damages for breach of any contract of service between him and the Company. | Cessation of directorship of Executive Director |
| 92. | The Directors may entrust to and confer upon any Directors holding any executive office any of the powers exercisable by them as Directors upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter or vary all or any of such powers. | Power of Executive Directors |

CHIEF EXECUTIVE OFFICERS

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| 93. | The Directors may from time to time appoint one or more of their body to be Chief Executive Officer or Chief Executive Officers (or other equivalent position) of the Company and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places. Where an appointment is for a fixed term such term shall not exceed five years. | Appointment of Chief Executive Officer |
| 94. | A Chief Executive Officer (or person holding an equivalent position) who is a Director shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to retirement by rotation, resignation and removal as the other Directors of the Company. | Retirement, removal and resignation of Chief Executive Officer |
| 95. | The remuneration of a Chief Executive Officer (or person holding an equivalent position) shall from time to time be fixed by the Directors and may subject to this Constitution be by way of salary or commission or participation in profits or by any or all these modes but he shall not under any circumstances be remunerated by a commission on or a percentage of turnover. | Remuneration of the Chief Executive Officer |
| 96. | A Chief Executive Officer (or person holding an equivalent position) shall at all times be subject to the control of the Directors but subject thereto the Directors may from time to time entrust to and confer upon a Chief Executive Officer (or person holding an equivalent position) for the time being such of the powers exercisable under this Constitution by the Directors as they may think fit and may confer such powers for such time and to be exercised on such terms and conditions and with such restrictions as they think expedient and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers. | Powers of the Chief Executive Officer |

APPOINTMENT AND RETIREMENT OF DIRECTORS

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| 97. | <p>The office of a Director shall be vacated in any of the following events, namely:</p> <ul style="list-style-type: none"> (a) if, without the prior consent of the Directors, he becomes a director or employee of or otherwise concerned in the management, formation, registration or control except as a shareholder, of any company, corporation or firm carrying on banking business; or (b) if he shall become prohibited by law from acting as a Director or if the Company receives a directive from the MAS to remove the Director from office; or (c) if he shall become disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds; or (d) if (not being a Director holding any executive office for a fixed term) he shall resign by writing under his hand left at the Office or if he shall in writing offer to resign and the Directors shall resolve to accept such offer; or (e) if he shall have a bankruptcy order made against him or if he shall make any arrangement or composition with his creditors generally; or (f) if he becomes mentally disordered and incapable of managing himself or his affairs or if in Singapore or elsewhere an order shall be made by any court claiming jurisdiction in that behalf on the ground (however formulated) of mental disorder for his detention or for the appointment of a guardian or for the appointment of a receiver or other person (by whatever name called) to exercise powers with respect to his property or affairs; or (g) if he is removed by the Company in General Meeting pursuant to this Constitution. | <p>When office of
Director to be
vacated</p> |
| 98. | <p>At each Annual General Meeting one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third), selected in accordance with Article 99, shall retire from office by rotation (in addition to any Director retiring pursuant to Article 104).</p> | <p>Retirement of
Directors by
rotation</p> |
| 99. | <p>The Directors to retire in every year shall be those subject to retirement by rotation who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Director shall be eligible for re-election.</p> | <p>Selection of
Directors
to retire</p> |
| 100. | <p>The Company at the meeting at which a Director retires under any provision of this Constitution may by Ordinary Resolution fill the office being vacated by electing thereto the retiring Director or some other person eligible for appointment. In default the retiring Director shall be deemed to have been re-elected except in any of the following cases:</p> <ul style="list-style-type: none"> (a) where at such meeting it is expressly resolved not to fill such office or a resolution for the re-election of such Director is put to the meeting and lost; or (b) where such Director is disqualified under the Companies Act and/or the Banking Act from holding office as a Director or has given notice in writing to the Company that he is unwilling to be re-elected; or (c) where such Director is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds; or | <p>Filling vacated
office</p> |

(d) where the default is due to the moving of a resolution in contravention of **Article 101**.

The retirement shall not have effect until the conclusion of the meeting except where a resolution is passed to elect some other person in the place of the retiring Director or a resolution for his re-election is put to the meeting and lost and accordingly a retiring Director who is re-elected or deemed to have been re-elected will continue in office without a break.

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| 101. | A resolution for the appointment of two or more persons as Directors by a single resolution shall not be moved at any General Meeting unless a resolution that it shall be so moved has first been agreed to by the meeting without any vote being given against it; and any resolution moved in contravention of this provision shall be void. | Resolution for appointment of Directors |
| 102. | No person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for appointment as a Director at any General Meeting unless not less than 11 nor more than 42 clear days (exclusive of the date on which the notice is given) before the date appointed for the meeting there shall have been lodged at the Office notice in writing signed by some member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election or notice in writing signed by the person to be proposed giving his consent to the nomination and signifying his candidature for the office. In the case of a person recommended by the Directors for election, not less than nine clear days' notice shall be necessary and notice of each and every such person shall be served on the members at least seven days prior to the meeting at which the election is to take place. | Notice of intention to appoint Director |
| 103. | The Company may in accordance with and subject to the provisions of the Statutes by Ordinary Resolution of which special notice has been given remove any Director from office (notwithstanding any provision of this Constitution or of any agreement between the Company and such Director, but without prejudice to any claim he may have for damages for breach of any such agreement) and appoint another person in place of a Director so removed from office and any person so appointed shall be treated for the purpose of determining the time at which he or any other Director is to retire by rotation as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director. In default of such appointment the vacancy arising upon the removal of a Director from office may be filled as a casual vacancy. | Removal of Directors |
| 104. | The Company may by Ordinary Resolution appoint any person to be a Director either to fill a casual vacancy or as an additional Director. Without prejudice thereto the Directors shall have power at any time so to do, but any person so appointed by the Directors shall hold office only until the next Annual General Meeting. He shall then be eligible for re-election, but shall not be taken into account in determining the number of Directors who are to retire by rotation at such meeting. | Directors' power to fill casual vacancies and appoint additional Directors |

ALTERNATE DIRECTORS

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| 105.(1) | Any Director may at any time by writing under his hand and deposited at the Office, or delivered at a meeting of the Directors, appoint any person (other than another Director) to be his Alternate Director and may in like manner at any time terminate such appointment. Such appointment shall have effect only upon the nomination of such alternate Director being approved by the Directors. A person shall not act as Alternate Director to more than one Director at the same time. | Appointment of Alternate Directors |
| (2) | The appointment of an Alternate Director shall determine on the happening of any event which if he were a Director would cause him to vacate such office or if the Director concerned (below called " his principal ") ceases to be a Director. | Determination of appointment of Alternate Directors |

- (3) An Alternate Director shall (except when absent from Singapore) be entitled to receive notices of meetings of the Directors and shall be entitled to attend and vote as a Director at any such meeting at which his principal is not personally present and generally at such meeting to perform all functions of his principal as a Director and for the purposes of the proceedings at such meeting the provisions of this Constitution shall apply as if he (instead of his principal) were a Director. If his principal is for the time being absent from Singapore or temporarily unable to act through ill health or disability, his signature to any resolution in writing of the Directors shall be as effective as the signature of his principal. To such extent as the Directors may from time to time determine in relation to any committee of the Directors, the foregoing provisions of this paragraph shall also apply *mutatis mutandis* to any meeting of any such committee of which his principal is a member. An Alternate Director shall not (save as aforesaid) have power to act as a Director nor shall he be deemed to be a Director for the purposes of this Constitution.

Powers of
Alternate
Directors

- (4) An Alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent *mutatis mutandis* as if he were a Director but he shall not be entitled to receive from the Company in respect of his appointment as Alternate Director any remuneration except only such part (if any) of the remuneration otherwise payable to his principal as such principal may by notice in writing to the Company from time to time direct.

Alternate
Directors may
contract with
Company

MEETINGS AND PROCEEDINGS OF DIRECTORS

- 106.(1) Subject to the provisions of this Constitution the Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. At any time any Director may, and the Secretary on the requisition of a Director shall, summon a meeting of the Directors. It shall not be necessary to give notice of a meeting of Directors to any Director for the time being absent from Singapore. Any Director may waive notice of any meeting and any such waiver may be retroactive.

Meetings of
Directors

- (2) Directors may participate in a meeting of the Directors by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, without a Director being in the physical presence of another Director or Directors, and participation in a meeting pursuant to this provision shall constitute presence in person at such meeting. The Directors participating in any such meeting shall be counted in the quorum for such meeting and subject to there being a requisite quorum in accordance with **Article 107**, all resolutions agreed by the Directors in such meeting shall be deemed to be as effective as a resolution passed at a meeting in person of the Directors duly convened and held. A meeting conducted by means of a conference telephone or similar communications equipment as aforesaid is deemed to be held at the place agreed upon by the Directors attending the meeting, provided that at least one of the Directors present at the meeting was at that place for the duration of the meeting.

Participation
by telephone
or video
conference

107. The quorum necessary for the transaction of the business of the Directors may be fixed from time to time by the Directors and unless so fixed at any other number shall be two. A meeting of the Directors at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Directors.

Quorum

108. Questions arising at any meeting of the Directors shall be determined by a majority of votes. In case of an equality of votes (except where only two Directors are present and form the quorum or when only two Directors are competent to vote on the question in issue) the chairman of the meeting shall have a second or casting vote.

Votes

109.	A Director shall not vote in respect of any contract or arrangement or any other proposal whatsoever in which he has any personal material interest, directly or indirectly. A Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting.	Directors not to vote on transactions in which they have an interest
110.	The continuing Directors may act notwithstanding any vacancies, but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with this Constitution the continuing Directors or Director may act for the purpose of filling up such vacancies or of summoning General Meetings, but not for any other purpose (except in an emergency). If there be no Directors or Director able or willing to act, then any two members may summon a General Meeting for the purpose of appointing Directors.	Proceedings in case of vacancies
111.(1)	The Directors may elect from their number a Chairman and a Deputy Chairman (or two or more Deputy Chairmen) and determine the period for which each is to hold office. If no Chairman or Deputy Chairman shall have been appointed or if at any meeting of the Directors no Chairman or Deputy Chairman shall be present within five minutes after the time appointed for holding the meeting, the Directors present may choose one of their number to be chairman of the meeting.	Chairman and Deputy Chairman
(2)	If at any time there is more than one Deputy Chairman the right in the absence of the Chairman to preside at a meeting of the Directors or of the Company shall be determined as between the Deputy Chairmen present (if more than one) by seniority in length of appointment or otherwise as resolved by the Directors.	Absence of Chairman
112.	A resolution in writing signed by a majority of Directors shall be as effective as a resolution duly passed at a meeting of the Directors and may consist of several documents in the like form, each signed by one or more Directors. The expressions " in writing " and " signed " include approval by any such Director by telefax or any form of electronic communication approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors.	Resolutions in writing
113.	The Directors shall establish committees comprising such members of their body and having such functions and responsibilities as may be prescribed under the Banking (Corporate Governance) Regulations. Subject to the foregoing, the Directors shall have the power to delegate any of their powers or discretion to such other committees consisting of one or more members of their body as the Directors shall deem fit. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations which may from time to time be imposed by the Directors and (if required) the provisions of the Banking (Corporate Governance) Regulations.	Power to appoint committees
114.	The meetings and proceedings of any such committee consisting of two or more members shall be governed <i>mutatis mutandis</i> by the provisions of this Constitution regulating the meetings and proceedings of the Directors, so far as the same are not superseded by any regulations made by the Directors under Article 113 or (if applicable) the provisions of the Banking (Corporate Governance) Regulations.	Proceedings at committee meetings
115.	All acts done by any meeting of Directors, or of any such committee, or by any person acting as a Director or as a member of any such committee, shall as regards all persons dealing in good faith with the Company, notwithstanding that there was defect in the appointment of any of the persons acting as aforesaid, or that any such persons were disqualified or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director or member of the committee and had been entitled to vote.	Validity of acts of Directors in committees in spite of some formal defect

BORROWING POWERS

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| 116. | Subject as hereinafter provided and to the provisions of the Statutes, the Directors may exercise all the powers of the Company to borrow money, to mortgage or charge its undertaking, property and uncalled capital and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party. | Directors' borrowing powers |
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GENERAL POWERS OF DIRECTORS

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| 117. | The business and affairs of the Company shall be managed by, or under the direction or supervision of, the Directors. The Directors may exercise all such powers of the Company as are not by the Statutes or by this Constitution required to be exercised by the Company in General Meeting. The Directors shall not carry into effect any proposals for selling or disposing of the whole or substantially the whole of the Company's undertaking unless such proposals have been approved by the Company in General Meeting. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Directors by any other Article. | General powers of Directors to manage Company's business |
| 118. | The Directors may establish any local boards or agencies for managing any of the affairs of the Company, either in Singapore or elsewhere, and may appoint any persons to be members of such local boards, or any managers or agents, and may fix their remuneration, and may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in the Directors, with power to sub-delegate, and may authorise the members of any local boards, or any of them, to fill any vacancies therein, and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and the Directors may remove any person so appointed, and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby. | Directors may establish local boards or agencies |
| 119. | The Directors may from time to time and at any time by power of attorney or otherwise appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under this Constitution) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him. | Directors may appoint attorneys |
| 120. | The Company or the Directors on behalf of the Company may in exercise of the powers in that behalf conferred by the Statutes cause to be kept a Branch Register or Register of Members and the Directors may (subject to the provisions of the Statutes) make and vary such regulations as they may think fit in respect of the keeping of any such Register. | Registers |
| 121. | All cheques, promissory notes, drafts, bills of exchange, and other negotiable or transferable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine. | Cheques, etc. |

SECRETARY

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| 122. | The Secretary shall be appointed by the Directors on such terms and for such period as they may think fit. Any Secretary so appointed may at any time be removed from office by the Directors, but without prejudice to any claim for damages for breach of any contract of service between him and the Company. If thought fit two or more persons may be appointed as Joint | Company secretary |
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Secretaries. The Directors may also appoint from time to time on such terms as they may think fit one or more Assistant Secretaries. The appointment and duties of the Secretary or Joint Secretaries shall not conflict with the provisions of the Companies Act and in particular Section 171 of the Companies Act.

THE SEAL

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| 123. | The Directors shall provide for the safe custody of the Seal which shall not be used without the authority of the Directors or of a committee authorised by the Directors in that behalf. | Seal |
| 124. | Every instrument to which the Seal shall be affixed shall be signed autographically by one Director and the Secretary or by a second Director or some other person appointed by the Directors save that as regards any certificates for shares or debentures or other securities of the Company the Directors may by resolution determine that such signatures or either of them shall be dispensed with or affixed by some method or system of mechanical signature or other method approved by the Directors. | Affixing Seal |
| 125.(1) | The Company may exercise the powers conferred by the Statutes with regard to having an official seal for use abroad and such powers shall be vested in the Directors. | Official seal |
| (2) | The Company may exercise the powers conferred by the Statutes with regard to having a duplicate Seal as referred to in Section 124 of the Companies Act which shall be a facsimile of the Seal with the addition on its face of the words " Share Seal ". | Share Seal |

AUTHENTICATION OF DOCUMENTS

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| 126. | Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Directors or any committee, and any books, records, documents, accounts and financial statements relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts; and where any books, records, documents, accounts or financial statements are elsewhere than at the Office the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid. A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting, of the Company or of the Directors or any committee which is certified as aforesaid shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed, or as the case may be, that any minute so extracted is a true and accurate record of proceedings at a duly constituted meeting. Any authentication or certification made pursuant to this Article 126 may be made by any electronic means approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors. | Power to authenticate documents |
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RESERVES

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| 127. | The Directors may from time to time set aside out of the profits of the Company and carry to reserve such sums as they think proper which, at the discretion of the Directors, shall be applicable for any purpose to which the profits of the Company may properly be applied and pending such application may either be employed in the business of the Company or be invested. The Directors may divide the reserve 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 may have been divided. The Directors may also, without placing the same to reserve, carry forward any profits. In carrying sums to reserve and in applying the same the Directors shall comply with the provisions (if any) of the Statutes and the Banking Act. | Reserves |
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DIVIDENDS

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| 128. | The Company may by Ordinary Resolution declare dividends but no such dividend shall exceed the amount recommended by the Directors. | Declaration of dividends |
| 129. | If and so far as in the opinion of the Directors the profits of the Company justify such payments, the Directors may declare and pay the fixed dividends on any class of shares carrying a fixed dividend expressed to be payable on fixed dates on the half-yearly or other dates prescribed for the payment thereof and may also from time to time declare and pay interim dividends on shares of any class of such amounts and on such dates and in respect of such periods as they think fit. | Interim dividends |
| 130. | <p>Subject to any rights or restrictions attached to any shares or class of shares and except as otherwise permitted under the Companies Act:</p> <p>(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 credited as paid on the partly paid shares; and</p> <p>(b) all dividends must be apportioned and paid proportionately to the amounts so paid or credited as paid during any portion or portions of the period in respect of which the dividend is paid.</p> <p>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.</p> | Apportionment of dividends |
| 131. | No dividend shall be paid otherwise than out of profits available for distribution under the provisions of the Statutes. | Dividends payable out of profits |
| 132. | No dividend or other moneys payable on or in respect of a share shall bear interest as against the Company. | No interest on dividends |
| 133.(1) | The Directors may retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists. | Retention of dividends on shares subject to lien |
| (2) | The Directors may retain the dividends payable upon shares in respect of which any person is under the provisions as to the transmission of shares hereinbefore contained entitled to become a member, or which any person is under those provisions entitled to transfer, until such person shall become a member in respect of such shares or shall transfer the same. | Retention of dividends pending transmission |
| 134. | The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the shareholder (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Company. | Waiver of dividends |
| 135. | The payment by the Directors of any unclaimed dividends or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof. All dividends and other moneys payable on or in respect of a share that are unclaimed after first becoming payable may be invested or otherwise made use of by the Directors for the benefit of the Company and any dividend or any such moneys unclaimed after a period of six years from the date they are first payable shall be forfeited and shall revert to the Company but the Directors may at any time thereafter at their absolute discretion annul any such forfeiture and pay the moneys so forfeited to the person entitled thereto prior to the | Unclaimed dividends or other moneys |

forfeiture. If the Depository returns any such dividend or moneys to the Company, the relevant Depositor shall not have any right or claim in respect of such dividend or moneys against the Company if a period of six years has elapsed from the date such dividend or other moneys are first payable.

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| 136. | 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. | Payment of dividend in specie |
| 137.(1) | Whenever the Directors or the Company in General Meeting have resolved or proposed that a dividend (including an interim, final, special or other dividend) be paid or declared on the ordinary shares of the Company, the Directors may further resolve that members entitled to such dividend be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of the dividend as the Directors may think fit. In such case, the following provisions shall apply: | Scrip Dividend Scheme |
| | <p>(a) the basis of any such allotment shall be determined by the Directors;</p> <p>(b) the Directors shall determine the manner in which members shall be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of any dividend in respect of which the Directors shall have passed such a resolution as aforesaid, and the Directors may make such arrangements as to the giving of notice to members, providing for forms of election for completion by members (whether in respect of a particular dividend or dividends or generally), determining the procedure for making such elections or revoking the same and the place at which and the latest date and time by which any forms of election or other documents by which elections are made or revoked must be lodged, and otherwise make all such arrangements and do all such things, as the Directors consider necessary or expedient in connection with the provisions of this Article 137;</p> <p>(c) the right of election may be exercised in respect of the whole of that portion of the dividend in respect of which the right of election has been accorded provided that the Directors may determine, either generally or in any specific case, that such right shall be exercisable in respect of the whole or any part of that portion; and</p> <p>(d) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on ordinary shares in respect whereof the share election has been duly exercised (the "elected ordinary shares") and in lieu and in satisfaction thereof ordinary shares shall be allotted and credited as fully paid to the holders of the elected ordinary shares on the basis of allotment determined as aforesaid and for such purpose and notwithstanding the provisions of Article 142, the Directors shall (i) capitalise and apply out of the amount standing to the credit of any of the Company's reserve accounts or any amount standing to the credit of the profit and loss account or otherwise available for distribution as the Directors may determine, such sum as may be required to pay up in full the appropriate number of ordinary shares for allotment and distribution to and among the holders of the elected ordinary shares on such basis, or (ii) apply the sum which would otherwise have been payable in cash to the holders of the elected ordinary shares towards payment of the appropriate number of ordinary shares for allotment and distribution to and among the holders of the elected ordinary shares on such basis.</p> | |

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| (2) | <p>(a) The ordinary shares allotted pursuant to the provisions of Article 137(1) shall rank <i>pari passu</i> in all respects with the ordinary shares then in issue save only as regards participation in the dividend which is the subject of the election referred to above (including the right to make the election referred to above) or any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneous with the payment or declaration of the dividend which is the subject of the election referred to above, unless the Directors shall otherwise specify.</p> <p>(b) The Directors may do all acts and things considered necessary or expedient to give effect to the provisions of Article 137(1), with full power to make such provisions as they think fit in the case of shares becoming distributable in fractions (including, notwithstanding any provision to the contrary in this Constitution, provisions whereby, in whole or in part, fractional entitlements are disregarded or rounded up or down).</p> | Ranking of shares and fractional entitlements |
| (3) | <p>The Directors may, on any occasion when they resolve as provided in Article 137(1), determine that rights of election under that paragraph shall not be made available to the persons who are registered as holders of ordinary shares in the Register of Members or (as the case may be) in the Depository Register, or in respect of ordinary shares the transfer of which is registered, after such date as the Directors may fix subject to such exceptions as the Directors think fit, and in such event the provisions of Article 137 shall be read and construed subject to such determination.</p> | |
| (4) | <p>The Directors may, on any occasion when they resolve as provided in Article 137(1), further determine that:</p> <p>(a) no allotment of shares or rights of election for shares under Article 137(1) shall be made available or made to members whose registered addresses entered in the Register of Members or (as the case may be) the Depository Register is outside Singapore or to such other members or class of members as the Directors may in their sole discretion decide and in such event the only entitlement of the members aforesaid shall be to receive in cash the relevant dividend resolved or proposed to be paid or declared; and</p> <p>(b) no allotment of shares or rights of election for shares under Article 137(1) shall be made available or made to any person, or any persons and its associates (as defined in the Banking Act), if such allotment or rights of election would be in the opinion of the Directors cause such person, or such persons and its associates, to hold or control voting shares in excess of any of the Prescribed Limits, without the approval of the Minister.</p> | Eligibility |
| (5) | <p>Notwithstanding the foregoing provisions of this Article, if at any time after the Directors' resolution to apply the provisions of Article 137(1) in relation to any dividend but prior to the allotment of ordinary shares pursuant thereto, the Directors shall consider that by reason of any event or circumstance (whether arising before or after such resolution) or by reason of any matter whatsoever it is no longer expedient or appropriate to implement that proposal, the Directors may at their discretion and without assigning any reason therefor, cancel the proposed application of Article 137(1).</p> | Disapplication |
| 138. | <p>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 Members or (as the case may be) the Depository Register of a member or person entitled thereto (or, if two or more persons are registered in the Register of Members or (as the case may be) 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 persons) or to such person at such address as such member or person or persons may by writing direct.</p> | Dividends payable by cheque or warrant |

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.

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| 139. | Notwithstanding the provisions of Article 138 and Article 141 , 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. | Payment to Depository good discharge |
| 140. | If two or more persons are registered in the Register of Members or (as the case may be) 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 or property distributable on or in respect of the share. | Payment of dividends to joint holders |
| 141. | Any resolution declaring a dividend on shares of any class, whether a resolution of the Company in General Meeting or a resolution of the Directors, may specify that the same shall be payable to the persons registered as the holders of such shares in the Register of Members or (as the case may be) the Depository Register at the close of business on a particular date and thereupon the dividend shall be payable to them in accordance with their respective holdings so registered, but without prejudice to the rights <i>inter se</i> in respect of such dividend of transferors and transferees of any such shares. | Resolution declaring dividends |

BONUS ISSUES AND CAPITALISATION OF PROFITS AND RESERVES

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| 142. (1) | The Directors may, with the sanction of an Ordinary Resolution of the Company, including any Ordinary Resolution passed pursuant to Article 14(2) (but subject to the Statutes): | Power to issue free bonus shares and/or to capitalise reserves |
| (a) | 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 or (as the case may be) in the Depository Register at the close of business on: | |
| (i) | the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided); or | |
| (ii) | (in the case of an Ordinary Resolution passed pursuant to Article 14(2)) such other date as may be determined by the Directors, | |
| | in proportion to their then holdings of shares; and/or | |
| (b) | capitalise any sum standing to the credit of any of the Company's reserve accounts or other undistributable reserve 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 or (as the case may be) in the Depository Register at the close of business on: | |
| (i) | the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided); or | |
| (ii) | (in the case of an Ordinary Resolution passed pursuant to Article 14(2)) 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 new shares (or, subject to any special rights previously conferred on any shares or class of shares for the time being issued, new shares of any other class not being redeemable shares) for allotment and distribution credited as fully paid up to and amongst them as bonus shares in the proportion aforesaid.

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| <p>(2) The Directors may do all acts and things considered necessary or expedient to give effect to any such bonus issue and/or capitalisation under Article 142(1), with full power to the Directors to make such provisions as they think fit for any 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 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.</p> | <p>Power of Directors to give effect to bonus issues and capitalisations</p> |
| <p>143. In addition and without prejudice to the powers provided for by Article 142, the Directors shall have power to issue shares for which no consideration is payable and/or to capitalise any undivided profits or other moneys of the Company not required for the payment or provision of any dividend on any shares entitled to cumulative or non-cumulative preferential dividends (including profits or other moneys carried and standing to any reserve or reserves) and to apply such profits or other moneys in paying up in full new shares, in each case on terms that such shares shall, upon issue:</p> <p style="margin-left: 40px;">(a) be held by or for the benefit of non-executive Directors as part of their remuneration under Article 86 and/or Article 87(1) approved by shareholders in General Meeting in such manner and on such terms as the Directors shall think fit; or</p> <p style="margin-left: 40px;">(b) be held by or for the benefit of participants of any share incentive or option scheme or plan implemented by the Company and approved by shareholders in General Meeting and on such terms as the Directors shall think fit.</p> <p>The Directors may do all such acts and things considered necessary or expedient to give effect to any of the foregoing.</p> | <p>Power to issue free shares and/or to capitalise reserves for Directors' remuneration and share-based incentive plans</p> |

FINANCIAL STATEMENTS

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| <p>144. Accounting records sufficient to show and explain the Company's transactions and otherwise complying with the Statutes shall be kept at the Office, or at such other place as the Directors think fit. No member of the Company or other person shall have any right of inspecting any account or book or document of the Company except as conferred by statute or ordered by a court of competent jurisdiction or authorised by the Directors.</p> | <p>Accounting records</p> |
| <p>145. In accordance with the provisions of the Companies Act, the Directors shall cause to be prepared and to be laid before the Company in General Meeting such financial statements, balance sheets, reports, statements and other documents as may be necessary. The interval between the close of a financial year of the Company and the date of the Company's Annual General Meeting shall not exceed four months (or such other period as may be permitted by the Companies Act).</p> | <p>Presentation of financial statements</p> |
| <p>146. A copy of the financial statements and, if required, the balance sheet (including every document required by law to be attached thereto), which is duly audited and which is to be laid before the Company in General Meeting accompanied by a copy of the Auditor's report thereon, shall not less than 14 days before the date of the meeting be sent to every member of the Company and to every other person who is entitled to receive notices of meetings from the Company under the provisions of the Statutes or of this Constitution; Provided that:</p> | <p>Copies of financial statements</p> |

- (a) these documents may, subject to the listing rules of any Stock Exchange upon which shares in the Company may be listed, be sent less than 14 days before the date of the meeting if all persons entitled to receive notices of meetings from the Company so agree; and
- (b) this **Article 146** shall not require a copy of these documents to be sent to more than one of any joint holders or to any person of whose address the Company is not aware, but any member to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office.

AUDITOR

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| 147. | Subject to the provisions of the Statutes, all acts done by any person acting as an Auditor shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment or subsequently became disqualified. | Validity of acts of Auditor |
| 148. | An Auditor shall be entitled to attend any General Meeting and to receive all notices of and other communications relating to any General Meeting which any member is entitled to receive and to be heard at any General Meeting on any part of the business of the meeting which concerns him as Auditor. | Auditor entitled to attend General Meetings |

NOTICES

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| 149.(1) | 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 a prepaid cover addressed to such member at his registered address appearing in the Register of Members or (as the case may be) the Depository Register, or (if he has no registered address within Singapore) to the address, if any, within Singapore supplied by him to the Company or (as the case may be) supplied by him to the Depository as his address for the service of notices, or by delivering it to such address as aforesaid. Where a notice or other document is served or sent by post, service or delivery shall be deemed to be effected at the time when the cover containing the same is posted and in proving such service or delivery it shall be sufficient to prove that such cover was properly addressed, stamped and posted. | Service of notices |
| (2) | Without prejudice to the provisions of Article 149(1) , but subject otherwise to the Companies Act and any regulations made thereunder and (where applicable) the listing rules of any Stock Exchange upon which shares in the Company may be listed, relating to electronic communications, any notice or document (including, without limitation, any accounts, balance-sheet, financial statements or report) which is required or permitted to be given, sent or served under the Companies Act or under this Constitution by the Company, or by the Directors, to a member may be given, sent or served using electronic communications: | Electronic communications |
| | <ul style="list-style-type: none"> (a) to the current address of that person; or (b) by making it available on a website prescribed by the Company from time to time, <p>in accordance with the provisions of this Constitution, the Companies Act and/or any other applicable regulations or procedures.</p> | |
| (3) | For the purposes of Article 149(2) , a member shall be deemed to have agreed to receive such notice or document by way of such electronic communications and shall not have a right to elect to receive a physical copy of such notice or document. | Implied consent |

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| (4) | Notwithstanding Article 149(3) , the Directors may, at their discretion, at any time give a member an opportunity to elect within a specified period of time whether to receive such notice or document by way of electronic communications or as a physical copy, and a member shall be deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity and he failed to make an election within the specified time, and he shall not in such an event have a right to receive a physical copy of such notice or document. | Deemed consent |
| (5) | Where a notice or document is given, sent or served by electronic communications: | When notice given by electronic communications deemed served |
| (a) | to the current address of a person pursuant to Article 149(2)(a) , it shall be deemed to have been duly given, sent or served at the time of transmission of the electronic communication by the email server or facility operated by the Company or its service provider to the current address of such person (notwithstanding any delayed receipt, non-delivery or "returned mail" reply message or any other error message indicating that the electronic communication was delayed or not successfully sent), unless otherwise provided under the Companies Act and/or any other applicable regulations or procedures; and | |
| (b) | by making it available on a website pursuant to Article 149(2)(b) , it shall be deemed to have been duly given, sent or served on the date on which the notice or document is first made available on the website, unless otherwise provided under the Companies Act and/or any other applicable regulations or procedures. | |
| (6) | Where a notice or document is given, sent or served to a member by making it available on a website pursuant to Article 149(2)(b) , the Company shall give separate notice to the member of the publication of the notice or document on that website and the manner in which the notice or document may be accessed by any one or more of the following means: | Notice to be given of service on website |
| (a) | by sending such separate notice to the member personally or through the post pursuant to Article 149(1) ; | |
| (b) | by sending such separate notice to the member using electronic communications to his current address pursuant to Article 149(2)(a) ; | |
| (c) | by way of advertisement in the daily press; and/or | |
| (d) | by way of announcement on any Stock Exchange upon which shares in the Company may be listed. | |
| 150. | Any notice given to that one of the joint holders of a share whose name stands first in the Register of Members or (as the case may be) the Depository Register in respect of the share shall be sufficient notice to all the joint holders in their capacity as such. For such purpose a joint holder having no registered address in Singapore and not having supplied an address within Singapore for the service of notices shall be disregarded. | Service of notices in respect of joint holders |
| 151. | 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 to 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 document on all persons interested (whether jointly with or as claiming through or under him) in the share. Save as aforesaid any notice or document delivered or sent by post to or left at the address of any member or given, sent or served to any member using electronic communications in | Service of notices after death, bankruptcy, etc. |

pursuance of this Constitution 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 of Members or, where such member is a Depositor, entered against his name in the Depository Register as sole or first-named joint holder.

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| 152. | A member who (having no registered address within Singapore) has not supplied to the Company or (as the case may be) the Depository an address within Singapore for the service of notices shall not be entitled to receive notices or other documents from the Company. | No notice to members with no registered address in Singapore |
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WINDING UP

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| 153. | The Directors shall have power in the name and on behalf of the Company to present a petition to the court for the Company to be wound up. | Power to present winding up petition |
| 154. | If the Company shall be wound up (whether the liquidation is voluntary, under supervision, or by the court) the Liquidator may, with the authority of a Special Resolution, divide among the members <i>in specie</i> or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds, and may for such purpose set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the members of different classes of members. The Liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of members as the Liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares or other property in respect of which there is a liability. | Distribution of assets <i>in specie</i> |
| 155. | In the event of a winding up of the Company every member of the Company who is not for the time being in the Republic of Singapore shall be bound, within 14 days after the passing of an effective resolution to wind up the Company voluntarily, or within the like period after the making of an order for the winding up of the Company, to serve notice in writing on the Company appointing some householder in the Republic of Singapore upon whom all summonses, notices, processes, orders and judgments in relation to or under the winding up of the Company may be served, and in default of such nomination the liquidator of the Company shall be at liberty on behalf of such member to appoint some such person, and service upon any such appointee shall be deemed to be a good personal service on such member for all purposes, and where the liquidator makes any such appointment he shall, with all convenient speed, give notice thereof to such member by advertisement in any leading daily newspaper in the English language in circulation in Singapore or by a registered letter sent through the post and addressed to such member at his address as appearing in the Register of Members or (as the case may be) the Depository Register, and such notice shall be deemed to be served on the day following that on which the advertisement appears or the letter is posted. | Member outside Singapore |

INDEMNITY

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| 156. | Subject to the provisions of and so far as may be permitted by the Statutes, every Director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred or to be incurred by him in the execution and discharge of his duties or in relation thereto. Without prejudice to the generality of the foregoing, no Director, Secretary or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors | Indemnity |
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for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any moneys, securities or effects shall be deposited or left or for any other loss, damage or misfortune whatsoever which shall happen in the execution of the duties of his office or in relation thereto unless the same shall happen through his own negligence, wilful default, breach of duty or breach of trust.

SECRECY

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| 157. | 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 Directors it will be inexpedient in the interest of the members of the Company to communicate to the public save as may be authorised by law or required by the listing rules of the SGX-ST. | Secrecy |
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PERSONAL DATA

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| 158. (1) | A member who is a natural person is deemed to have consented to the collection, use and disclosure of his personal data (whether such personal data is provided by that member or is collected through a third party) by the Company (or its agents or service providers) from time to time for any of the following purposes: | Personal data
of members |
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- (a) implementation and administration of any corporate action by the Company (or its agents or service providers);
 - (b) internal analysis and/or market research by the Company (or its agents or service providers);
 - (c) investor relations communications by the Company (or its agents or service providers);
 - (d) administration by the Company (or its agents or service providers) of that member's holding of shares in the Company;
 - (e) implementation and administration of any service provided by the Company (or its agents or service providers) to its members to receive notices of meetings, annual reports and other shareholder communications and/or for proxy appointment, whether by electronic means or otherwise;
 - (f) processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for any General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to any General Meeting (including any adjournment thereof);
 - (g) implementation and administration of, and compliance with, any provision of this Constitution;
 - (h) compliance with any applicable laws, listing rules, take-over rules, regulations and/or guidelines; and
 - (i) purposes which are reasonably related to any of the above purpose.

- (2) Any member who appoints a proxy and/or representative for any General Meeting and/or any adjournment thereof is deemed to have warranted that where such member discloses the personal data of such proxy and/or representative to the Company (or its agents or service providers), that member has obtained the prior consent of such proxy and/or representative for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy and/or representative for the purposes specified in **Articles 158(1)(f)** and **158(1)(h)**, and is deemed to have agreed to indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of such member's breach of warranty.

Personal data of
proxies and/or
representatives

We, the several persons whose names, addresses and descriptions are 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:-

Name of Subscriber	Address of Subscriber	Description of Subscriber	No. of Shares	Signature of Subscriber
Cheok Cheng Kee	23, Duxton Hill, Singapore	Merchant	2	石 清 岐
Yap Twee	9 & 10, Phillip Street, Singapore	Merchant	3	Yap Twee
Siew Qui Wong	6, Raffles Place, Singapore	Barrister-at law, J.P.	3	S. Q. Wong
Lee Kong Chian	21, South Canal Road, Singapore	Merchant	3	Lee Kong Chian
Gan Say Hong	25, Telok Ayer Street, Singapore	Merchant	3	Gan Say Hong
Lim Keng Lian	242, Telok Ayer Street, Singapore	Merchant	3	Lim Keng Lian
Chee Swee Cheng	190, Cecil Street, Singapore	Merchant	3	Chee Swee Cheng
Chan Kang Swi	72, Heeren Street, Malacca	Planter, J.P.	3	Chan Kang Swi
Tan Cheng Lock	59, Heeren Street, Malacca	Planter, J.P. Member of Legislative Council	3	Tan Cheng Lock
Tan Swee Hoe	62, Market Street, Singapore	Merchant	3	Tan Swee Hoe
Lee Choon Seng	12, Chulia Street, Singapore	Merchant	3	Lee Choon Seng
Aw Boon Par	47, Neil Road, Singapore	Merchant	3	A. B. Par
Chua Kah Cheong	35, Market Street, Singapore	Merchant	2	蔡 嘉 種
Suat Chuan Yin	11, Chulia Street, Singapore	Medical Practitioner, J.P.	2	S. C. Yin
Hiap Tock Wee	387-11, Victoria Street, Singapore	Medical Practitioner, J.P.	2	H. T. Wee
Lim Liat Boon	22, Telok Ayer Street, Singapore	Merchant	2	L. B. Lim
Oh Sian Guan	234, Telok Ayer Street, Singapore	Merchant	三 (3)	Oh Sian Guan
Tan Ean Kiam	32, Phillip Street, Singapore	Merchant	三 股 (3 shares)	Tan Ean Kiam

Dated the 27th day of October, 1932.

Witness to the above signatures
other than that of Chan Kang Swi:-

(Sd.) Kwa Siew Tee,
Singapore, Banker.

Witness to the signature of Chan Kang Swi:-

(Sd.) Ho Pao Jin,
Malacca, Banker