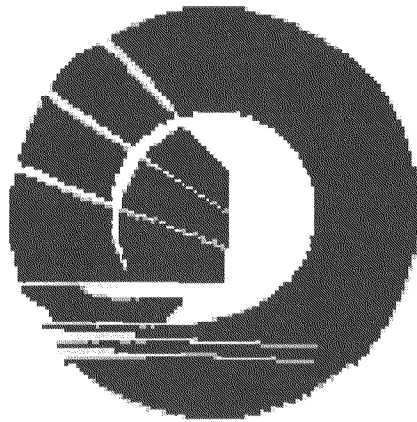


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DIRECTOR  
Oversea-Chinese Banking Corporation Limited

# Constitution Of



## Oversea-Chinese Banking Corporation Limited

(Adopted on 22 April 2016)

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

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**THE COMPANIES ACT, CHAPTER 50**

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**PUBLIC COMPANY LIMITED BY SHARES**

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**CONSTITUTION**

**of**

**OVERSEA-CHINESE BANKING CORPORATION LIMITED**

(Adopted by Special Resolution  
passed on 22 April 2016)

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**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
- |  |  |
|--|--|
| <b>"Banking Act"</b>                     | The Banking Act, Chapter 19, as amended from time to time.   |
| <b>"Companies Act"</b>                   | The Companies Act, Chapter 50, as amended from time to time.   |
| <b>"Company"</b>                         | Oversea-Chinese Banking Corporation Limited.   |
| <b>"Directors"</b>                       | The directors for the time being of the Company.   |
| <b>"Market Day"</b>                      | A day on which the SGX-ST is open for trading in securities.   |
| <b>"MAS"</b>                             | The Monetary Authority of Singapore.   |
| <b>"Minister"</b>                        | The Minister referred to in the Banking Act.   |
| <b>"month"</b>                           | Calendar month.  |
| <b>"Office"</b>                          | The registered office of the Company for the time being.   |
| <b>"paid"</b>                            | Paid or credited as paid.  |
| <b>"Prescribed Limits"</b>               | Shareholding limits applicable to the Company and shares of the Company as prescribed by the Banking Act from time to time.  |
| <b>"registered address" or "address"</b> | 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. |
| <b>"Seal"</b>                            | The Common Seal of the Company.  |
| <b>"SGX-ST"</b>                          | 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

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|------|---|---|
| (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                  |

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|-------|---|--|
| (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. Class A Preference Shares

##### (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:

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

In the case of Discount:

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

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:

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

In the case of Discount:

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

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 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).