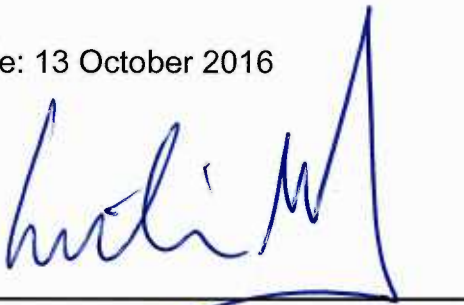


I, J. E. Sebastian PAREDES MUIRRAGUI, a Director of DBS Bank (Hong Kong) Limited (the "Bank"), a company with registered office at 11th Floor, The Center, 99 Queen's Road Central, Hong Kong, hereby certify that the annexed Articles of Association is the Bank's current Articles of Association, which has been adopted by written resolutions of all members of the Bank passed on 7 October 2016.

Date: 13 October 2016



J. E. Sebastian PAREDES MUIRRAGUI
Director of DBS Bank (Hong Kong) Limited

ARTICLES OF ASSOCIATION

OF

DBS BANK (HONG KONG) LIMITED

星展銀行(香港)有限公司

(formerly known as Dao Heng Bank Limited 道亨銀行有限公司)

(formerly known as Hang Lung Bank, Limited 恒隆銀行有限公司)

Incorporated the 17th day of March 1953

(including amendments up to 7th day of October 2016)

Company No.: 3714

THE COMPANIES ORDINANCE (CHAPTER 622)

SPECIAL RESOLUTION

OF

DBS BANK (HONG KONG) LIMITED

星展銀行(香港)有限公司

(**Bank**)

Passed on 7 October 2016

I, CHEUNG Lap Chi Regina, the Company Secretary of the Bank, hereby certify that the following special resolution was passed by written resolutions signed by all members of the Bank pursuant to section 548 of the Companies Ordinance on 7 October 2016:-

"IT IS HEREBY RESOLVED THAT: the New Articles of Association of the Bank attached hereto be approved and adopted in substitution for the Bank's existing Articles of Association with immediate effect."

[(Sd.) CHEUNG Lap Chi Regina]

Company Secretary

7 October 2016

No. 3714
編號



COMPANIES ORDINANCE
(CHAPTER 32)

公司條例
第 32 章

CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME

公司更改名稱
註冊證書

I hereby certify that
本人謹此證明

DAO HENG BANK LIMITED
(道亨銀行有限公司)

having by special resolution changed its name, is now incorporated under
經由特別決議，已將其名稱更改，該公司的註冊名

稱現為

DBS BANK (HONG KONG) LIMITED
星展銀行(香港)有限公司

Issued by the undersigned on 21 July 2003.

本證書於二〇〇三年七月廿一日簽發。

MISS R. CHEUNG

for Registrar of Companies
Hong Kong

香港公司註冊處處長

(公司註冊主任 張潔心 代行)

No. 3714



CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME

I hereby certify that

HANG LUNG BANK, LIMITED

恒隆銀行有限公司

having by virtue of Section 4(1)(b) of the Dao Hong Bank Limited Ordinance (1990) and with the approval of the Registrar of Companies changed its name, is now incorporated under the name of

DAO HONG BANK LIMITED

道亨銀行有限公司

Given under my hand this Fifteenth day of June One Thousand Nine Hundred and Ninety.


Mrs. V. Yam
p. Registrar General
(Registrar of Companies)
Hong Kong



No. 3714

CERTIFICATE OF INCORPORATION ON CHANGE OF NAME

Whereas Hang Lung Bank, Limited 恒隆銀行有限公司
was incorporated as a limited company under the Companies Ordinance (Chapter 32 of the Laws
of Hong Kong, Revised Edition, 1950) on the 17th day of March, 1953 ;

And whereas by special resolution of the Company and with the approval of His
Excellency the Governor now given by me on his behalf under delegated powers, it has changed

its name :

Now therefore I hereby certify that the Company is a limited company incorporated
under the name of Hang Lung Bank, Limited 恒隆銀行有限公司

Given under my hand at Victoria in the Colony of Hong Kong this Twenty-sixth day
of November One Thousand Nine Hundred and Sixty-four.


(H. K. Thompson)
Registrar of Companies,
Hong Kong.

11.6.50 20A.
2008 20 451.

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COPY


CERTIFICATE OF INCORPORATION

I HEREBY CERTIFY that

Hong Lung Bank, Limited (恒隆銀號有限公司)

is this day incorporated in Hong Kong under the Companies Ordinance, (Chapter 32) and that this company is limited.

GIVEN under my hand and seal of office this
Seventeenth day of March One Thousand Nine
Hundred and Fifty - three.


(W. ANEURIN JONES)
Registrar of Companies,
Hong Kong.



THE COMPANIES ORDINANCE

COMPANY LIMITED BY SHARES

Articles of Association

(Adopted pursuant to Special Resolution passed on 7 October 2016)

of

DBS BANK (HONG KONG) LIMITED

星展銀行(香港)有限公司

PRELIMINARY

1. The name of the Company is “DBS Bank (Hong Kong) Limited 星展銀行(香港)有限公司.”
2. The Office shall be at such place in Hong Kong as the Directors shall from time to time determine.
3. The liability of the members of the Company is limited to any amount unpaid on the shares held by the members.
4. The marginal notes hereto shall not affect the construction hereof. In these Articles unless inconsistent with the context:

“Articles” means these Articles of Association of the Company.

“Company” means the above named Company.

“Director” means a person holding office as a director of the Company.

“Directors” or “Board” means the Directors for the time being entitled to hold office and act as the Directors of the Company, or (as the context may require) the majority present and voting at a meeting of Directors.

“Month” means calendar month.

“Office” means the registered office of the Company under the Companies Ordinance (Chapter 622) of the Laws of Hong Kong.

“Register” means the Register of Members to be kept as required by the section 627 of the Companies Ordinance (Chapter 622) of the Laws of Hong Kong.

“Registrar” means the Registrar of Companies in Hong Kong.

“Reserve Fund” means the reserve fund of the Company.

“Special Resolution” has the meaning given thereto by Section 564 of the Companies Ordinance (Chapter 622) of the Laws of Hong Kong.

“Statutes” means the Companies Ordinance (Chapter 622) of the Laws of Hong Kong, the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32) of the Laws of Hong Kong and every other Ordinance for the time being in force and affecting the Company.

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

Words denoting the singular number include the plural number and *vice versa*.

Words denoting persons include corporations.

Words denoting masculine gender include feminine and neuter genders.

Model Articles not to apply.

5. The regulations contained in the Companies (Model Articles) Notice L.N.77 of 2013 shall not apply to the Company.

Power to issue preference shares.

6. The Company shall have power to issue preference shares carrying a right to redemption or liable to be so redeemed at the option of the Company, and the Directors may, subject to the provisions of the Statutes, exercise such power in any manner they may think fit.

Supplementary provision on power to issue preference shares.

- 6A. Without limiting Article 6, in particular, the Company shall have power to issue and allot preference shares from time to time with such terms as may be determined by the Directors of the Company in their discretion in the form set out in Schedule “B” to these Articles, subject to:
- (a) the finalisation of the applicable Preference Share Pricing Terms; and
 - (b) any amendments to Schedule B, each as may be determined by the Directors at the time of allotment in any manner they may think fit.

Company not to deal in its own shares.

7. The Company shall not, except as permitted by the Statutes, give any financial assistance for the purpose of or in connection with any purchase of shares of the Company.

Minimum subscription.

8. No allotment shall be made of any share capital of the Company unless the amount named in the relevant prospectus or statement in lieu of prospectus as the minimum subscription has been subscribed and the sum payable on application therefor has been paid to and received by the Company.

Return of Allotments. 9. As regards all allotments from time to time made, the Directors shall duly comply with the Statutes.

SHARES

Directors to control shares. 10. Subject to the provisions of these Articles and any resolution of the Company in general meeting upon any increase of the capital of the Company, the shares shall be under the control of the Directors, who may allot or otherwise dispose of the same to such persons, and on such terms and conditions, and at such times, as the Directors think fit, with full power to give to any person the call of any shares, during such time, and for such consideration as the Directors think fit.

Installments on shares to be duly paid 11. If, by the conditions of allotment of any shares, the whole or part of the amount or issue price thereof shall be payable by installments, every such installment shall, when due, be paid to the Company by the person who for the time being shall be the registered holder of the shares, or his legal representative.

Commission for placing shares. 12. The Company may at any time pay a commission to any person for subscribing or agreeing to subscribe, whether absolutely or conditionally, for any shares, or debentures of the Company, or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares, or debentures of the Company, provided that the Statutes and any statutory conditions and requirements in respect thereof (including when the commission is paid or payable out of capital) shall be observed and complied with, and the amount or rate of commission shall not exceed 10 per cent on the shares or debentures in each case subscribed, or to be subscribed. The commission may be paid or satisfied in cash, or in shares, or debentures of the Company.

Shares may be issued subject to different conditions as to calls, etc. 13. The Company may, on the issue of shares, differentiate between the holders of such shares as to the amount of calls to be paid and the time of payment of such calls.

Liability of joint holders. 14. The joint holders of a share shall be severally as well as jointly liable for the payment of all installments and calls due in respect of such share.

Trusts not recognized. 15. Save as herein otherwise provided, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof, and accordingly shall not, except as ordered by a court of competent jurisdiction, or as by the Statutes required, be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person.

CERTIFICATES

Certificates. 16. The certificates of title to shares shall be issued under the seal of the Company, affixed in accordance with Article 115.

Members' right to certificates. 17. Every member shall be entitled to one certificate for the shares registered in his name, or if the Directors so approve (upon paying such fee as the Directors may from time to time determine), to several certificates, each for one or more of such shares, and the Company shall complete such certificates within two months after allotment thereof to him, or within two months after the date on which a transfer thereof has been lodged with the Company in compliance with the Statutes.

New Certificates. 18. If any certificate be worn out or defaced, then, upon production thereof to the Directors they may order the same to be cancelled, and may issue a new certificate in lieu thereof; and if any certificate be lost or destroyed, then, upon proof thereof to the satisfaction of the Directors and on such indemnity as the Directors deem adequate being given, and upon payment of the costs and expenses incurred by the Company, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. For every certificate issued under this Article there shall be paid to the Company the sum of one dollar, or such other amount as the Directors may from time to time determine.

To which of joint holders Certificates to be issued. 19. The certificate of shares registered in the names of two or more persons shall, unless otherwise directed by them, be delivered to the person first named on the Register.

CALLS

Calls how made. 20. The Directors may, from time to time, make such calls as they think fit upon the members in respect of all moneys unpaid on the shares held by them respectively, and not by the conditions of allotment thereof made payable at fixed times, and such member shall pay the amount of every call so made on him to the persons and at the times and places appointed by the Directors. A call may be made payable by instalments.

Where call to be paid

Where call deemed to have been made. 21. A call may be deemed to have been made at the time when the resolution of the Directors authorising such call was passed.

Notice of call to be given. 22. Seven days' notice of any call shall be given specifying the time and place of payment, and to whom such call shall be paid provided that before the time for payment of such call the Directors may, by notice in writing to the members, revoke the same or extend the time for payment thereof.

Amount payable at fixed times or by instalment payable as calls.

23. If by the terms of the issue of any share or otherwise any amount is made payable at any fixed time or by instalments at fixed times, every such amount or instalment shall be payable as if it were a call duly made by the Directors and of which due notice had been given, and all the provisions herein contained in respect of calls shall relate to such amount or instalment accordingly.

When interest on calls or instalment payable.

24. If the sum payable in respect of any call or instalment be not paid on or before the day appointed for payment thereof, the holder for the time being of the share in respect of which the call shall have been made, or the instalment shall be due, shall pay interest for the same at such rate not exceeding ten per centum per annum, as the Directors shall determine, from the day appointed for the payment thereof to the time of the actual payment; but the Directors may, if they shall think fit, waive the payment of such interest or any part thereof.

Evidence in action for call.

25. On the trial or hearing of any action for the recovery of any money due for any call, it shall be sufficient to prove that the name of the member sued is entered in the Register as the holder, or one of the holders of the shares in respect of which such debt accrued; that the resolution making the call is duly recorded in the minute book; and that notice of such call was duly given to the member sued, in pursuance of these Articles; and it shall not be necessary to prove any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.

Payment of call in advance.

26. The Directors may, if they think fit, receive from any member willing to advance the same, and either in money or money's worth, all or any part of the sum due upon the shares held by him beyond the sums actually called for; and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate as the member paying such sum in advance and the Directors agree upon, or the Directors may agree with such member that the member may participate in profits upon the amount so paid or satisfied in advance. And the Directors may at any time repay the amount so advanced upon giving to such member three months' notice in writing.

FORFEITURE AND LIEN

If call or instalment not paid notice may be given.

27. If any member fails to pay any call or instalment on or before the day appointed for the payment of the same, the Directors may at any time thereafter, during such time as the call or instalment remains unpaid, serve a notice on such member requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

Form of notice.

28. The notice shall name a day (not being less than fourteen days from the date of such notice), and a place or places, on and at which such call or instalment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time and at the place appointed, the shares in respect of which the call was made or instalment is payable will be liable to be forfeited.

- If notice not complied with shares may be forfeited.
29. If the requisitions of any such notice as aforesaid are not complied with, any shares in respect of which such notice has been given may, at any time thereafter, before payment of all calls or instalments, interest and expenses, due in respect thereof, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares, and not actually paid before the forfeiture.
- Evidence of forfeiture.
30. A certificate in writing under the hands of a Director stating that a share has been forfeited shall be conclusive evidence of such forfeiture, and an entry of every such certificate shall be made in the minutes of the proceedings of the Directors.
- Notice after forfeiture.
31. When any share shall have been so forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register.
- Forfeited share to become property of Company.
32. Any shares so forfeited shall be deemed to be the property of the Company, and the Directors may sell, re-allot, and otherwise dispose of the same in such manner as they think fit.
- Power to annul forfeiture.
33. The Directors may, at any time, before any share so forfeited shall have been sold, re-allotted, or otherwise disposed of, annul the forfeiture thereof upon such conditions as they think fit.
- Arrears to be paid notwithstanding forfeiture.
34. Any member whose shares have been forfeited shall, notwithstanding, be liable to pay, and shall forthwith pay to the Company, all calls, instalments, interest and expenses, owing upon or in respect of such shares at the time of forfeiture, together with interest thereon, from the time of forfeiture until payment, at the rate of ten per centum per annum, and the Directors may enforce the payment of such moneys or any part thereof if they think fit, but shall not be under any obligation so to do.
- Company's lien on shares.
35. The Company shall have a first and paramount lien upon all the shares registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof, for his debts, liabilities and engagements, solely or jointly with any other person, to or with the Company, whether the period for the payment fulfilment, or discharge thereof shall have actually arrived or not, and no equitable interest shall be created in any shares except upon the footing and condition that Article 15 hereof is to have full effect. And such lien shall extend to all dividends from time to time declared in respect of such shares. Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares.
- As to enforcing lien by sale.
36. For the purpose of enforcing such lien, the Directors may sell the shares subject thereto in such manner as they think fit; but no sale shall be made until the period as aforesaid shall have arrived, and until notice in writing of