

CERTIFIED TRUE COPY

Piyush Gupta

Director

DBS Group Holdings Ltd/DBS Bank Ltd

THE COMPANIES ACT, CHAPTER 50
A COMPANY LIMITED BY SHARES

Memorandum and Articles of Association



DBS BANK LTD.

(with amendments incorporated within as at ~~9 May 2007~~
~~20 November 2006~~
~~12 December 2006~~
~~7 June 2007~~
~~7 December 2007~~
~~27 May 2008~~
~~14 October 2010~~
10 November 2010

Incorporated on the 16th day of July 1968.

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

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

I, the undersigned, the authorised representative of DBS Group Holdings Ltd, the holding company beneficially entitled to the whole of the issued ordinary shares of DBS Bank Ltd. (the "**Company**"), consent to an Extraordinary General Meeting of the Company being held on 10th November 2010, notwithstanding that less than twenty-one days' notice has been given, and state that the following Resolutions, of which Resolution (1) was proposed as a Special Resolution and Resolution (2) was proposed as an Ordinary Resolution, have been duly passed at that Extraordinary General Meeting:

EGM/3/2010

(1) Special Resolution – Alteration to the Articles of Association

That the Articles of Association of the Company be altered in the manner set out in the Appendix to this Notice.

A new Article 5O shall be inserted immediately after Article 5N in the manner as set out in **Appendix** hereto.

EGM/4/2010

(2) Ordinary Resolution – Preference Share Issue Mandate

That subject to and contingent upon the passing of Resolution (1) above,

(i) authority be given to the Directors of the Company to:

(a) allot and issue the Preference Shares referred to in Article 5O of the Articles of Association of the Company; and/or

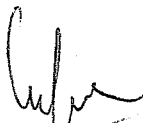
(b) make or grant offers, agreements or options that might or would require the Preference Shares referred to in sub-paragraph (a) above to be issued,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit and (notwithstanding that the authority conferred by this Resolution may have ceased to be in force) to issue the Preference Shares referred to in sub-paragraph (a) above in connection with any offers, agreements or options made or granted by the Directors while this Resolution was in force;

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

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

Dated this 10th day of November 2010



PETER SEAH LIM HUAT
AUTHORISED REPRESENTATIVE OF
DBS GROUP HOLDINGS LTD

50. Class O Non-Cumulative Preference Shares

The Class O Non-Cumulative Preference Shares shall have the rights and be subject to the restrictions set out in this **Article 50**.

(1) Definitions and Interpretation

- (a) Definitions.** In this **Article 50**, unless there is something in the subject or context inconsistent therewith:

"Account Holder"	means a Person who holds an account directly with the CDP and not through a Depository Agent;
"Additional Amounts"	has the meaning given to it in Article 50(7) ;
"Board"	means the Directors for the time being (or an authorized committee thereof);
"Book-Entry Securities"	means the securities of a Person that are listed on the SGX-ST and have not been delisted or had its quotation removed: <ul style="list-style-type: none"> (i) the documents evidencing title to which are deposited by a Depositor with the CDP and are registered in the name of the CDP or its nominee; and (ii) which are transferable by way of book-entry in the CDP Depository Register and not by way of an instrument of transfer;
"Business Day"	means a day other than a Saturday or Sunday on which commercial banks and foreign exchange markets settle payments in Singapore Dollars and are open for general business in Singapore;
"CDP"	means The Central Depository (Pte) Limited and shall include any successor thereto;
"CDP Depository Register"	means the register maintained by the CDP in respect of Book-Entry Securities;
"Change of Qualification Event"	means as a result of: <ul style="list-style-type: none"> (i) any change or proposed change to the relevant requirements issued by the MAS in relation to the qualification of the Class O Non-Cumulative Preference Shares as Tier I capital securities of DBS Bank or to the recognition of the Class O Non-Cumulative Preference Shares as capital for calculating the Tier I and total capital adequacy ratios of DBS Bank, in each case on a consolidated or unconsolidated basis;

- (ii) any change in the application of official or generally published interpretation of such relevant requirements issued by the MAS or any relevant authority (including a ruling or notice issued by the MAS or any relevant authority); or
- (iii) any interpretation or pronouncement by the MAS or any relevant authority that provides for a position with respect to such relevant requirements issued by the MAS that differs from the previously generally accepted position in relation to similar transactions or which differs from any specific written statements made by any authority regarding the qualification of the Class O Non-Cumulative Preference Shares as Tier I capital securities of DBS Bank or to the recognition of the Class O Non-Cumulative Preference Shares as capital for calculating the Tier I and total capital adequacy ratios of DBS Bank, in each case on a consolidated or unconsolidated basis,

which change or amendment,

- (1) (subject to (2) below) becomes, or would become, effective on or after the Issue Date; or
- (2) in the case of a change or proposed change to the relevant requirements issued by the MAS, if such change is issued or is expected to be issued by the MAS, on or after the Issue Date,

the Class O Non-Cumulative Preference Shares, in whole or in part, would not qualify as Tier I capital securities of DBS Bank (excluding, for the avoidance of doubt, non-qualification solely by virtue of DBS Bank already having, or coming to have, on issue securities with an aggregate principal amount up to or in excess of the limit of Tier I capital securities permitted pursuant to the relevant legislation and statutory guidelines in force as at the Issue Date);

"Class O Non-Cumulative Preference Shares"

means the non-cumulative non-convertible redeemable perpetual preference shares, liquidation preference of S\$100 per share, of DBS Bank and having the rights and subject to the restrictions set out in this **Article 50** (as such Article may from time to time be amended in accordance with the provisions hereof);

"Companies Act"

means the Companies Act, Chapter 50 of Singapore as amended and every statutory modification or re-enactment thereof for the time being in force and, where relevant, other applicable laws of Singapore;

"Day Count Fraction"

means the number of days in the relevant Dividend Period divided by 365;

"DBS Bank"

means DBS Bank Ltd.;

"Depositors"

means an Account Holder or a Depository Agent, but does not include a Sub-Account Holder;

"Depository Agent"

means a person approved by the CDP which:

- (i) performs services as a depository agent for Sub- Account Holders in accordance with the terms of a depository agent agreement between the CDP and the depository agent;
- (ii) deposits Book-Entry Securities with the CDP on behalf of the Sub-Account Holders; and
- (iii) establishes an account in its name with the CDP;

"Directors"

means the directors for the time being of DBS Bank;

"Distributable Reserves"

means, at any time, the amounts for the time being available to DBS Bank for distribution as a dividend in compliance with Section 403 of the Companies Act ("**Available Amounts**") as at the date of DBS Bank's latest audited balance sheet; *provided that* if the Board reasonably believes that the Available Amounts as at any Distributable Reserves Determination Date:

- (i) are lower than the Available Amounts as at the date of DBS Bank's latest audited balance sheet; and
- (ii) are insufficient to pay the Dividend and for payments on Parity Obligations on the relevant Dividend Date,

then two Directors shall be required to provide a certificate, on or prior to such Distributable Reserves Determination Date, to the Holders (accompanied by a certificate of DBS Bank's auditors for the time being) of the Available Amounts as at such Distributable Reserves Determination Date (which certificate of the two Directors shall be binding absent manifest error) and "**Distributable Reserves**" as at such Distributable Reserves Determination Date for the purposes of such Dividend shall mean the Available Amounts as set forth in such certificate;

"Distributable Reserves Determination Date"

means, with respect to any Dividend Date, the day falling twenty Business Days prior to that Dividend Date;

"Dividend"

means the non-cumulative preferential cash dividends with respect to the Class O Non-Cumulative Preference Shares as described in **Article 50(2)**;

"Dividend Date"

means May 22 and November 22 in each year, provided that the first Dividend Date shall be May 22, 2011;

"Dividend Limitation Notice"

has the meaning ascribed to it in **Article 50(2)(f)**;

"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;

"Early Redemption Date"

means such date as may be notified to the Holders pursuant to **Article 50(4)(c)** or **50(4)(d)** as being the date for early redemption of the Class O Non-Cumulative Preference Shares;

"First Call Date"

means the date falling 10 years after the Issue Date;

"Holder"

means each person registered on the Register as the shareholder holding Class O Non-Cumulative Preference Share(s) at the relevant time, except that, for so long as the Class O Non-Cumulative Preference Shares are listed on the SGX-ST, the term **"Holder"** shall:

- (i) exclude the CDP (unless where otherwise expressly provided in this **Article 50** or where the term "registered holder" or "registered holder" is used in this **Article 50**); and
- (ii) where the context so requires, be deemed to include references to Depositors whose names are entered in the CDP Depository Register with respect to the Class O Non-Cumulative Preference Shares;

"Issue Date"

means the date on which the Class O Non-Cumulative Preference Shares are first issued;

"Liquidation Distribution"

means, with respect to any Class O Non-Cumulative Preference Share, upon a dissolution or winding-up of DBS Bank (other than pursuant to a Permitted Reorganisation):

- (i) the Liquidation Preference of that Class O Non-Cumulative Preference Share; together with
- (ii) subject to the restrictions in **Article 50(2)(e)** 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 that Class O Non-Cumulative Preference Share for the period commencing from (and including) the first day of the Dividend Period in which the date of the dissolution or winding-up falls and ending on (but excluding) the date of actual payment;

"Liquidation Preference"

means S\$100 for each Class O Non-Cumulative Preference Share;

"MAS"

means the Monetary Authority of Singapore and shall include any successor organisation responsible for the supervision of banks and other financial institutions in Singapore;

"Optional Redemption Dates"

means any date on or after the First Call Date;

"Parity Obligations"

means any preference shares or other similar obligations of DBS Bank that constitute Tier I capital of DBS Bank on an unconsolidated basis or have characteristics similar to securities that could qualify as Tier I capital of DBS Bank on an unconsolidated basis and are not expressly stated to rank in all material respects senior or junior to:

- (i) the Class O Preference Shares; or
- (ii) any other guarantee given or support agreement entered into by DBS Bank in respect of any preference shares, or other preferred securities (not constituting debt obligations) having in all material respects the same ranking as preference shares, issued by any Subsidiary that constitute Tier I capital of DBS Bank on an unconsolidated basis or have characteristics similar to securities that could qualify as Tier I capital of DBS Bank

on an unconsolidated basis and are not expressly stated to rank in all material respects senior or junior to the Class O Non-Cumulative Preference Shares;

"Permitted Reorganisation"

means a solvent reconstruction, amalgamation, reorganisation, merger or consolidation whereby all or substantially all the business, undertaking and assets of DBS Bank are transferred to a successor entity which assumes all the obligations of DBS Bank under the Class O Non-Cumulative Preference Shares;

"Person"

means a legal person, including any individual, corporation, estate, partnership, joint venture, association, joint stock company, limited liability company, trust, unincorporated association, or government or any agency or political subdivision thereof, or any other entity of whatever nature;

"Redemption Conditions" means:

- (i) the prior written consent of the MAS to the redemption of the Class O Non-Cumulative Preference Shares, 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 requirements as to Singapore law for the redemption of the Class O Non-Cumulative Preference Shares have been satisfied;

"Redemption Date"

means an Early Redemption Date or an Optional Redemption Date, as applicable;

"Redemption Price"

means, with respect to any Class O Non-Cumulative Preference Share to be redeemed pursuant to this **Article 50**, an amount equal to:

- (i) the Liquidation Preference of that Class O Non-Cumulative Preference Shares; together with
- (ii) subject to the restrictions in **Article 50(2)(e)** 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 that Class O Non-Cumulative Preference Share for the period commencing from (and including) the first day of the Dividend Period in which the relevant redemption falls and ending on (but excluding) the relevant Redemption Date;

"Register"

means, with respect to the Class O Non-Cumulative Preference Shares, the register of members maintained on behalf of DBS Bank under the Companies Act in Singapore;

"Registrar"

means the share registrar of DBS Bank for the time being;

"Relevant Proportion"

means:

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

- (A) the full amount originally scheduled to be paid by way of Dividend (whether or not paid in whole or part) during DBS Bank's then-current fiscal year; and
- (B) the sum of the full amount 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 DBS Bank's then-current fiscal year,

converted where necessary into the same currency in which Distributable Reserves are calculated by DBS Bank; and

- (ii) in relation to any partial payment of any Liquidation Distribution, the total amount available for any such payment and for making any liquidation distribution on any Parity Obligation divided by the sum of:

- (A) the full Liquidation Distribution before any reduction or abatement; and
- (B) the amount (before any reduction or abatement) of the full liquidation distribution on any Parity Obligation,

converted where necessary into the same currency in which liquidation payments are made to creditors of DBS Bank;

**"S\$", "SGD" and
"Singapore Dollar"**

mean the lawful currency for the time being of the Republic of Singapore;

"SGX-ST"

means the Singapore Exchange Securities Trading Limited;

"Sub-Account Holder"

means a holder of an account maintained with a Depository Agent;

"Subsidiary"

means any entity that is for the time being a subsidiary of DBS Bank (within the meaning given to this term in the Companies Act);

"Taxes"

has the meaning given to it in **Article 50(7)**; and

"Tax Event"

means that as a result of:

- (i) any change 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
- (ii) any change in the general application or official interpretation of any law or regulation by any relevant body in Singapore,

in each case after the Issue Date, payments to Holders with respect to the Class O Non-Cumulative Preference Shares would be subject to deduction or withholding for or on account of tax or would give rise to any obligation of DBS Bank to account for any tax in Singapore, and such obligation cannot be avoided by DBS Bank taking reasonable measures available to it.

(b) Construction and References. In this **Article 50**:

- (i) words importing the singular number include the plural number and *vice versa*;
- (ii) words importing the masculine gender include the feminine gender;
- (iii) "written" and "in writing" include all modes of representing or reproducing words in visible form;
- (iv) references to provisions of any law or regulation shall be construed as references to those provisions as amended, modified, re-enacted or replaced from time to time;
- (v) any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms; and
- (vi) headings are inserted for reference only and shall be ignored in construing this **Article 50**.

(2) Dividends

- (a) Non-Cumulative Preferential Dividends.** Subject to **Articles 50(2)(c), (e) and (f)** below, the Class O Non-Cumulative Preference Shares shall entitle the Holder thereof to receive Dividends on the Liquidation Preference thereof calculated on the basis set out in **Article 50(2)(b)** below. Dividends shall be payable semi-annually in arrear on each Dividend Date in each year and in each case when, as and if declared by the Board.

No Class O Non-Cumulative Preference Shareholder shall have any claim in respect of any Dividend or part thereof not due or payable pursuant to **Articles 50(2)(c), (e) and (f)** below. Accordingly, such amount shall not accumulate for the benefit of Holders or entitle Holders to any claim in respect thereof against DBS Bank.

- (b) Fixed Dividend Rate.** Each Class O Non-Cumulative Preference Share in issue shall, subject to **Article 50(2)(a)** above, entitle the Holder thereof to receive for each Dividend Period Dividends (when, as and if declared by the Board) payable in Singapore Dollars at a fixed rate per annum of 4.70% of the Liquidation Preference thereof, calculated on the basis of the Day Count Fraction.
- (c) Dividends at Board's Discretion.** Any decision regarding the declaration or payment of any Dividend 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 DBS Bank available for distribution. No Dividend or any part thereof shall become "**due**" or "**payable**" on any Dividend Date for the purposes of this **Article 50** unless the Board has declared or resolved to distribute such Dividend or part thereof with respect to that Dividend Date.
- (d) Ranking.** The Class O Non-Cumulative Preference Shares shall rank as regards participation in profits *pari passu* with all other shares in the capital of DBS Bank to the extent that they are expressed to rank *pari passu* therewith and in priority to DBS Bank's ordinary shares. DBS Bank 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 DBS Bank, *pari passu* with or junior to:
- (i) the Class O Non-Cumulative Preference Shares; or
 - (ii) any other Parity Obligations,

in each case without the prior approval of the Holders and the holders of all other Parity Obligations and the creation or issue by DBS Bank 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 O Non-Cumulative Preference Shares.

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

- (i) the Class O Non-Cumulative Preference Shares; or
- (ii) any other Parity Obligations,

unless approved by the Holders and the holders of all other Parity Obligations, acting as a single class in accordance with **Article 50(5)** below.

- (e) **Dividend Restrictions.** Dividends may only be declared and paid out of Distributable Reserves. Notwithstanding that the Board may have declared or resolved to distribute any Dividend on any Dividend Date or that resources are legally available to declare and pay Dividends, DBS Bank shall not, save to the extent provided in **Article 50(2)(g)** and subject to **Article 50(2)(f)** below, be obliged to pay, and shall not pay, any Dividend on that Dividend Date (and such Dividend shall not be considered to be “due” or “payable” for the purposes of this **Article 50** if:

- (i) DBS Bank 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) DBS Bank is unable to make such payment of dividends or other distributions on Parity Obligations without causing a breach of the MAS's published consolidated or unconsolidated capital adequacy requirements from time to time applicable to DBS Bank; or
- (iii) the aggregate of:
 - (x) the amount of such Dividend (if paid in full); together with
 - (y) the sum of any other dividends and other distributions originally scheduled to be paid (whether or not paid in whole or part) during DBS Bank's then-current fiscal year on the Class O Non-Cumulative Preference Shares or Parity Obligations,

would exceed the Distributable Reserves as at the relevant Distributable Reserves Determination Date.

- (f) **Dividend Limitation Notice.** Without prejudice to the discretion of the Board under **Article 50(2)(c)** above, if DBS Bank does not propose or intend to pay and will not pay its next normal dividend (whether interim or final) on its ordinary shares, DBS Bank may give, on or before the relevant Distributable Reserves Determination Date, a notice (“**Dividend Limitation Notice**”) to the Registrar and the Holders that DBS Bank 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 DBS Bank does not propose or intend to pay and will not pay its next normal dividend (whether interim or final) on its ordinary shares and identify the specific dividend on the ordinary shares that will not be paid.

Each Dividend Limitation Notice shall be given in writing by mail to each Holder except that where the Class O Non-Cumulative Preference Shares are listed on one or more stock exchanges, DBS Bank 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 O Non-Cumulative Preference Shares are listed on one or more stock exchanges and the rules of such stock exchange(s) so require, notices shall also be published in such manner as the rules of such stock exchange(s) may require. In addition, for so long as the Class O Non-Cumulative Preference Shares are listed on the SGX-ST and the rules of SGX-ST so require, each Dividend Limitation Notice shall be published in accordance with **Article 50(10)(b)** below.

- (g) **Pro Rata Dividend Payment.** If, whether by reason of any of the provisions of **Article 50(2)(e)** or **50(2)(f)** above or the terms of a Parity Obligation, on the relevant Dividend Date, a Dividend is not paid in full or dividends or other distributions are not paid in full on any Parity Obligations, but on such Dividend Date there are Distributable Reserves, then each Holder shall be entitled to receive the Relevant Proportion of any such Dividend.

No Holder shall have any claim in respect of any Dividend or part thereof not payable as a result of any of the provisions of **Article 50(2)(e)** or **50(2)(f)** above or any equivalent article or term of a Parity Obligation. Accordingly, such amount will not accumulate for the benefit of the Holders or entitle the Holders to any claim in respect thereof against DBS Bank.

- (h) **Payments; No Further Rights to Participate in Profits.** Payments of Dividends shall, if due and payable under this **Article 50**, be made to the Class O Non-Cumulative 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 50**, the Class O Non-Cumulative Preference Shares shall not confer any right or claim as regards participation in the profits of DBS Bank.

- (i) **Dividend Stopper.** In the event any Dividend is not paid in full for any reason on any Dividend Date, DBS Bank 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 or obligation of DBS Bank ranking junior to the Class O Non-Cumulative Preference Shares (or contribute any moneys to a sinking fund for the redemption of any such shares, securities or obligations); or
- (ii) (if permitted) repurchase or redeem, any Parity Obligation which are securities, in each case until DBS Bank 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 Holders).

- (j) **Prescription.** Any Dividends, Redemption Price, Liquidation Distribution or any other amount in respect of the Class O Non-Cumulative Preference Shares unclaimed for six (6) years after the relevant date of declaration shall be forfeited and revert to DBS Bank and after such forfeiture no Holder or other person shall have any right to or claim in respect of any such payments. No Dividends or other moneys payable on or in respect of a Class O Non-Cumulative Preference Share shall bear interest against DBS Bank.

(3) Liquidation Distributions

- (a) **Rights Upon Liquidation.** In the event of the commencement of any dissolution or winding up of DBS Bank (other than pursuant to a Permitted Reorganisation) before any redemption of the Class O Non-Cumulative Preference Shares, the Class O Non-Cumulative Preference Shares shall rank:

- (i) junior to depositors and all other creditors (including the holders of subordinated debt) of DBS Bank;
- (ii) *pari passu* with all Parity Obligations of DBS Bank; and
- (iii) senior to the holders of DBS Bank's ordinary shares and any other securities or obligations of DBS Bank that are subordinated to the Class O Non-Cumulative Preference Shares.

On such a dissolution or winding up, each Class O Non-Cumulative Preference Share shall be entitled to receive in Singapore Dollars an amount equal to the Liquidation Distribution.

- (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 Holder shall be entitled to receive the Relevant Proportion of the Liquidation Distribution.
- (c) **No Further Rights to Participate in Assets.** After payment of the Liquidation Distribution (or the Relevant Proportion thereof), Holders will have no further right or claim to any of the remaining assets of DBS Bank. Save as set out in this **Article 50**, the Class O Non-Cumulative Preference Shares shall not confer any right or claim as regards participation in the assets of DBS Bank.

(4) Redemption

- (a) **No Redemption at Holders' Option.** No Person has a right to, or may, require DBS Bank to redeem any Class O Non-Cumulative Preference Share of which such Person is the Holder.
- (b) **Optional Redemption.** Subject to satisfaction of the Redemption Conditions, the Class O Non-Cumulative Preference Shares may be redeemed, at the option of DBS Bank, in whole but not in part, on any Optional Redemption Date at the Redemption Price upon not less than 30 nor more than 60 days' notice to the Holders in accordance with **Article 50(10)(b)** below (which notice shall be irrevocable), specifying:
- (i) the Optional Redemption Date; and
 - (ii) the Redemption Price.

On the Optional Redemption Date specified in such notice, DBS Bank shall be bound to redeem the Class O Non-Cumulative Preference Shares by payment of the Redemption Price, at all times in accordance with and subject to the Companies Act.

- (c) **Tax Redemption.** If at any time a Tax Event has occurred and is continuing, then subject to satisfaction of the Redemption Conditions and the last paragraph of this **Article 50(4)(c)**, the Class O Non-Cumulative Preference Shares may be redeemed, at the option of DBS Bank, in whole but not in part, at the Redemption Price upon not less than 30 nor more than 60 days' notice to the Holders in accordance with **Article 50(10)(b)** below (which notice shall be irrevocable) specifying:
- (i) the Early Redemption Date; and
 - (ii) the Redemption Price.

Prior to the publication of any notice of redemption pursuant to the foregoing, DBS Bank shall deliver to the Registrar:

- (i) a certificate signed by two directors of DBS Bank stating that DBS Bank is entitled to effect such redemption; and
- (ii) an opinion of counsel to DBS Bank 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 50**.

On the Early Redemption Date specified in such notice, DBS Bank shall be bound to redeem the Class O Non-Cumulative Preference Shares by payment of the Redemption Price in accordance with and subject to the Companies Act.

If there is available to DBS Bank the opportunity to eliminate the Tax Event by pursuing some reasonable measure that will not have an adverse effect on DBS Bank or the Holders and will not involve any material cost to DBS Bank or the Holders, DBS Bank will pursue that measure in lieu of redemption.

- (d) **Change of Qualification Redemption.** If at any time a Change of Qualification Event has occurred and is continuing, then subject to satisfaction of the Redemption Conditions, the Class O Non-Cumulative Preference Shares may be redeemed, at the option of DBS Bank, in whole but not in part, at the Redemption Price upon not less than 30 nor more than 60 days' notice to the Holders in accordance with **Article 50(10)(b)** below (which notice shall be irrevocable) specifying:

- (i) the Early Redemption Date; and
- (i) the Redemption Price.

Prior to the publication of any notice of redemption pursuant to the foregoing, DBS Bank shall deliver to the Registrar:

- (i) a certificate signed by two directors of DBS Bank stating that DBS Bank is required to effect such redemption; and
- (ii) an opinion of counsel to DBS Bank experienced in such matters to the effect that a Change of Qualification Event has occurred. The delivery of such opinion shall constitute conclusive evidence of the occurrence of a "**Change of Qualification Event**" for all purposes of this **Article 50**.

On the Early Redemption Date specified in such notice, DBS Bank shall be bound to redeem the Class O Non-Cumulative Preference Shares on the payment of the Redemption Price in accordance with and subject to the Companies Act.

- (e) **Redemption Notice.** Once a notice to redeem the Class O Non-Cumulative Preference Shares has been given under any of **Article 50(4)(b)**, **50(4)(c)** or **50(4)(d)**, no similar notice may be given under either of the other such Articles. If at any time the Class O Non-Cumulative Preference Shares may be redeemed under more than one such Article, DBS Bank may elect under which Article the notice or redemption is to be given.
- (f) **Payments.** Payments in respect of the amount due on redemption of a Class O Non-Cumulative Preference Share shall be made by cheque or such other method as the Board may specify in the relevant redemption notice not later than the date specified for the purpose therein. Payment shall be made against presentation and surrender of the share certificate of the relevant Class O Non-Cumulative Preference Shares (if any) at the place or one of the places specified in the relevant redemption notice.
- (g) **Discharge.** A receipt given by the Holder for the time being (or in the case of joint Holders by the first-named joint Holder) in respect of the amount payable on redemption of the Class O Non-Cumulative Preference Share shall constitute an absolute discharge to DBS Bank.
- (h) **Accrued Dividends.** Any redemption of the Class O Non-Cumulative Preference Shares pursuant to this **Article 50(4)** shall not prejudice the rights of Holders to be so redeemed to receive any accrued but unpaid Dividend payable on the Redemption Date.

(5) Voting

- (a) **General.** Except as provided in this **Article 50(5)**, Holders shall not be entitled to attend and vote at general meetings of DBS Bank.
- (b) **Class Meetings.** Holders shall be entitled to attend class meetings of Holders. Every Holder 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 O Non-Cumulative Preference Share of which he is the Holder.
- (c) **General Meetings.** If Dividends 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 Holders shall have the right to receive notice of, attend, speak and vote at general meetings of DBS Bank and such right shall continue until after the next following Dividend Date on which a

Dividend is paid in full (or an amount equivalent to the Dividend to be paid in respect of the next Dividend Period has been paid or irrevocably set aside in a separately designated trust account for payment to the Holders). Every Holder 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 O Non-Cumulative Preference Share of which he is the Holder.

(6) Repurchase

None of DBS Bank, its Subsidiaries and its related parties over which it exercises significant influence may purchase any of the Class O Non-Cumulative Preference Shares without the prior consent of the MAS (for so long as such consent is required). Subject to the preceding sentence, DBS Bank may, at any time and from time to time, purchase outstanding Class O Non-Cumulative Preference Shares by tender, in the open market or by private agreement. DBS Bank may make any payment in respect of such a purchase as is authorised by the Companies Act, including out of capital.

(7) Taxation

All payments on the Class O Non-Cumulative Preference Shares will be made free and clear by DBS Bank 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 O Non-Cumulative Preference Shares is required by law, DBS Bank will pay such additional amounts ("**Additional Amounts**") as will result in the receipt by the Holders of the amounts which would otherwise have been receivable in respect of such payment on the Class O Non-Cumulative 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 O Non-Cumulative Preference Shares:

- (a)** to or on behalf of a Holder or beneficial owner with respect to Class O Non-Cumulative 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 O Non-Cumulative Preference Shares by reason of his, her or its being connected with Singapore other than by reason only of the holding of any of the Class O Non-Cumulative 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 or beneficial owner with respect to the Class O Non-Cumulative Preference Shares with a request of DBS Bank addressed to such Holder or beneficial owner 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.

(8) Variations of Rights and Further Issues

Unless otherwise required by applicable law and notwithstanding any other provision of these **Articles**, any variation or abrogation of the rights, preferences and privileges of the Class O Non-Cumulative Preference Shares by way of amendment of the Articles of Association of DBS Bank or otherwise (including, without limitation, the authorisation or creation of any shares in the capital of DBS Bank ranking, as to participation in the profits or assets of DBS Bank, senior to the Class O Non-Cumulative Preference Shares) shall require:

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

- (b) the sanction of a special resolution passed at a separate class meeting of the Class O Non-Cumulative Preference Shareholders (the quorum at such class meeting to be such number of Holders holding or representing not less than two-thirds of the outstanding Class O Non-Cumulative 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 Holders, impose any material obligation on Holders 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 O Non-Cumulative 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 O Non-Cumulative Preference Shares);
- (iii) no such consent or sanction shall be required for the redemption, purchase or cancellation of the Class O Non-Cumulative Preference Shares in accordance with this **Article 50**; and
- (iv) no provision of the Class O Non-Cumulative Preference Shares may be amended without the prior written consent of the MAS if such amendment would result in the Class O Non-Cumulative Preference Shares not being treated as Tier I capital of DBS Bank on a consolidated or unconsolidated basis.

DBS Bank shall cause a notice of any meeting at which any Holder is entitled to vote, and any voting forms, to be mailed to each Holder in accordance with **Article 50(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 Board 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 DBS Bank in respect thereof.

The Board may, in the case of transfers of Class O Non-Cumulative Preference Shares in certificated form, at their absolute discretion and without assigning any reason therefor, refuse to register:

- (i) any transfer of a Class O Non-Cumulative Preference Share (not being a fully paid Class O Non-Cumulative Preference Share); *provided that* where any Class O Non-Cumulative 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 O Non-Cumulative Preference Shares from taking place on an open and proper basis; and
- (ii) any transfer of a Class O Non-Cumulative Preference Share on which DBS Bank has a lien.

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

The Class O Non-Cumulative Preference Shares are in registered form. The registration of share transfers may be suspended at such times and for such periods as the Board 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 DBS Bank upon any Holder in the manner provided in these Articles. Any such notice or document shall be deemed to be served and delivered in accordance with these Articles.
- (b) Newspaper Publication.** For so long as the Class O Non-Cumulative Preference Shares are listed on the SGX-ST and the SGX-ST so requires, notice shall also be published in a leading English language daily newspaper having general circulation in Singapore.

(11) Others

In the event of any conflict or inconsistency between the provisions of this **Article 50** and the other provisions of these Articles, the provisions of this **Article 50** shall prevail.

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

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

I, the undersigned, the authorised representative of DBS Group Holdings Ltd, the holding company beneficially entitled to the whole of the issued ordinary shares of DBS Bank Ltd. (the "Company"), consent to an Extraordinary General Meeting of the Company being held on 14th October 2010, notwithstanding that less than twenty-one days' notice has been given, and state that the following Resolutions, of which Resolution (1) was proposed as a Special Resolution and Resolution (2) was proposed as an Ordinary Resolution, have been duly passed at that Extraordinary General Meeting:

EGM/1/2010 (1) Special Resolution -- Alteration to the Articles of Association

That the Articles of Association of the Company be altered in the manner set out in the Appendix to this Notice.

A new Article 5N shall be inserted immediately after Article 5M in the manner as set out in Appendix hereto.

EGM/2/2010 (2) Ordinary Resolution -- Preference Share Issue Mandate

That subject to and contingent upon the passing of Resolution (1) above,

(i) authority be given to the Directors of the Company to:

(a) allot and issue the Preference Shares referred to in Article 5N of the Articles of Association of the Company; and/or

(b) make or grant offers, agreements or options that might or would require the Preference Shares referred to in sub-paragraph (a) above to be issued,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit and (notwithstanding that the authority conferred by this Resolution may have ceased to be in force) to issue the Preference Shares referred to in sub-paragraph (a) above in connection with any offers, agreements or options made or granted by the Directors while this Resolution was in force;

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

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

Dated this 14th of October 2010



PETER SEAH LIM HUAT
AUTHORISED REPRESENTATIVE OF
DBS GROUP HOLDINGS LTD

5N. Class N Non-Cumulative Preference Shares

The Class N Non-Cumulative Preference Shares shall have the rights and be subject to the restrictions set out in this **Article 5N**.

(1) Definitions and Interpretation

(a) Definitions. In this **Article 5N**, unless there is something in the subject or context inconsistent therewith:

"Account Holder"	means a Person who holds an account directly with the CDP and not through a Depository Agent;
"Additional Amounts"	has the meaning given to it in Article 5N(7) ;
"Board"	means the Directors for the time being (or an authorized committee thereof);
"Book-Entry Securities"	means the securities of a Person that are listed on the SGX-ST and have not been delisted or had its quotation removed: <ul style="list-style-type: none"> (i) the documents evidencing title to which are deposited by a Depositor with the CDP and are registered in the name of the CDP or its nominee; and (ii) which are transferable by way of book-entry in the CDP Depository Register and not by way of an instrument of transfer;
"Business Day"	means a day other than a Saturday or Sunday on which commercial banks and foreign exchange markets settle payments in Singapore Dollars and are open for general business in Singapore;
"CDP"	means The Central Depository (Pte) Limited and shall include any successor thereto;
"CDP Depository Register"	means the register maintained by the CDP in respect of Book-Entry Securities;

"Change of Qualification Event"

means as a result of:

- (i) any change or proposed change to the relevant requirements issued by the MAS in relation to the qualification of the Class N Non-Cumulative Preference Shares as Tier I capital securities of DBS Bank or to the recognition of the Class N Non-Cumulative Preference Shares as capital for calculating the Tier I and total capital adequacy ratios of DBS Bank, in each case on a consolidated or unconsolidated basis;
- (ii) any change in the application of official or generally published interpretation of such relevant requirements issued by the MAS or any relevant authority (including a ruling or notice issued by the MAS or any relevant authority); or
- (iii) any interpretation or pronouncement by the MAS or any relevant authority that provides for a position with respect to such relevant requirements issued by the MAS that differs from the previously generally accepted position in relation to similar transactions or which differs from any specific written statements made by any authority regarding the qualification of the Class N Non-Cumulative Preference Shares as Tier I capital securities of DBS Bank or to the recognition of the Class N Non-Cumulative Preference Shares as capital for calculating the Tier I and total capital adequacy ratios of DBS Bank, in each case on a consolidated or unconsolidated basis,

which change or amendment,

- (1) (subject to (2) below) becomes, or would become, effective on or after the Issue Date; or
- (2) in the case of a change or proposed change to the relevant requirements issued by the MAS, if such change is issued or is expected to be issued by the MAS, on or after the Issue Date,

the Class N Non-Cumulative Preference Shares, in whole or in part, would not qualify as Tier I capital securities of DBS Bank (excluding, for the avoidance of doubt, non-qualification solely by virtue of DBS Bank already having, or coming to have, on issue securities with an aggregate principal amount up to or in excess of the limit of Tier I capital securities permitted pursuant to the relevant legislation and statutory guidelines in force as at the Issue Date);

"Class N Non-Cumulative Preference Shares"

means the non-cumulative non-convertible redeemable perpetual preference shares, liquidation preference of S\$250,000 per share, of DBS Bank and having the rights and subject to the restrictions set out in this Article 5N (as such Article may from time to time be amended in accordance with the provisions hereof);

"Companies Act"	means the Companies Act, Chapter 50 of Singapore as amended and every statutory modification or re-enactment thereof for the time being in force and, where relevant, other applicable laws of Singapore;
"Day Count Fraction"	means the number of days in the relevant Dividend Period divided by 365;
"DBS Bank"	means DBS Bank Ltd.;
"Depositors"	means an Account Holder or a Depository Agent, but does not include a Sub-Account Holder;
"Depository Agent"	<p>means a person approved by the CDP which:</p> <ul style="list-style-type: none"> (i) performs services as a depository agent for Sub-Account Holders in accordance with the terms of a depository agent agreement between the CDP and the depository agent; (ii) deposits Book-Entry Securities with the CDP on behalf of the Sub-Account Holders; and (iii) establishes an account in its name with the CDP;
"Directors"	means the directors for the time being of DBS Bank;
"Distributable Reserves"	<p>means, at any time, the amounts for the time being available to DBS Bank for distribution as a dividend in compliance with Section 403 of the Companies Act ("Available Amounts") as at the date of DBS Bank's latest audited balance sheet; <i>provided that</i> if the Board reasonably believes that the Available Amounts as at any Distributable Reserves Determination Date:</p> <ul style="list-style-type: none"> (i) are lower than the Available Amounts as at the date of DBS Bank's latest audited balance sheet; and (ii) are insufficient to pay the Dividend and for payments on Parity Obligations on the relevant Dividend Date, <p>then two Directors shall be required to provide a certificate, on or prior to such Distributable Reserves Determination Date, to the Holders (accompanied by a certificate of DBS Bank's auditors for the time being) of the Available Amounts as at such Distributable Reserves Determination Date (which certificate of the two Directors shall be binding absent manifest error) and "Distributable Reserves" as at such Distributable Reserves Determination Date for the purposes of such Dividend shall mean the Available Amounts as set forth in such certificate;</p>
"Distributable Reserves Determination Date"	means, with respect to any Dividend Date, the day falling five Business Days prior to that Dividend Date;
"Dividend"	means the non-cumulative preferential cash dividends with respect to the Class N Non-Cumulative Preference Shares as described in Article 5N(2) ;

"Dividend Date"	means April 22 and October 22 in each year, provided that the first Dividend Date shall be April 22, 2011.
"Dividend Limitation Notice"	has the meaning ascribed to it in Article 5N(2)(f) ;
"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;
"Early Redemption Date"	means such date as may be notified to the Holders pursuant to Article 5N(4)(c) or 5N(4)(d) as being the date for early redemption of the Class N Non-Cumulative Preference Shares;
"First Call Date"	means October 22, 2020;
"Holder"	<p>means each person registered on the Register as the shareholder holding Class N Non-Cumulative Preference Share(s) at the relevant time, except that, for so long as the Class N Non-Cumulative Preference Shares are listed on the SGX-ST, the term "Holder" shall:</p> <ul style="list-style-type: none"> (i) exclude the CDP (unless where otherwise expressly provided in this Article 5N or where the term "registered holder" or "registered holder" is used in this Article 5N); and (ii) where the context so requires, be deemed to include references to Depositors whose names are entered in the CDP Depository Register with respect to the Class N Non-Cumulative Preference Shares;
"Issue Date"	means the date on which the Class N Non-Cumulative Preference Shares are first issued;
"Liquidation Distribution"	<p>means, with respect to any Class N Non-Cumulative Preference Share, upon a dissolution or winding-up of DBS Bank (other than pursuant to a Permitted Reorganisation):</p> <ul style="list-style-type: none"> (i) the Liquidation Preference of that Class N Non-Cumulative Preference Share; together with (ii) subject to the restrictions in Article 5N(2)(e) 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 that Class N Non-Cumulative Preference Share for the period commencing from (and including) the first day of the Dividend Period in which the date of the dissolution or winding-up falls and ending on (but excluding) the date of actual payment;
"Liquidation Preference"	means S\$250,000 for each Class N Non-Cumulative Preference Share;

"MAS"	means the Monetary Authority of Singapore and shall include any successor organisation responsible for the supervision of banks and other financial institutions in Singapore;
"Optional Redemption Dates"	means any date on or after the First Call Date;
"Parity Obligations"	<p>means any preference shares or other similar obligations of DBS Bank that constitute Tier I capital of DBS Bank on an unconsolidated basis or have characteristics similar to securities that could qualify as Tier I capital of DBS Bank on an unconsolidated basis and are not expressly stated to rank in all material respects senior or junior to:</p> <ul style="list-style-type: none"> (i) the Class N Preference Shares; or (ii) any other guarantee given or support agreement entered into by DBS Bank in respect of any preference shares, or other preferred securities (not constituting debt obligations) having in all material respects the same ranking as preference shares, issued by any Subsidiary that constitute Tier I capital of DBS Bank on an unconsolidated basis or have characteristics similar to securities that could qualify as Tier I capital of DBS Bank on an unconsolidated basis and are not expressly stated to rank in all material respects senior or junior to the Class N Non-Cumulative Preference Shares;
"Permitted Reorganisation"	means a solvent reconstruction, amalgamation, reorganisation, merger or consolidation whereby all or substantially all the business, undertaking and assets of DBS Bank are transferred to a successor entity which assumes all the obligations of DBS Bank under the Class N Non-Cumulative Preference Shares;
"Person"	means a legal person, including any individual, corporation, estate, partnership, joint venture, association, joint stock company, limited liability company, trust, unincorporated association, or government or any agency or political subdivision thereof, or any other entity of whatever nature;
"Redemption Conditions"	<p>means:</p> <ul style="list-style-type: none"> (i) the prior written consent of the MAS to the redemption of the Class N Non-Cumulative Preference Shares, 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 requirements as to Singapore law for the redemption of the Class N Non-Cumulative Preference Shares have been satisfied;
"Redemption Date"	means an Early Redemption Date or an Optional Redemption Date, as applicable;

"Redemption Price"

means, with respect to any Class N Non-Cumulative Preference Share to be redeemed pursuant to this Article 5N, an amount equal to:

- (i) the Liquidation Preference of that Class N Non-Cumulative Preference Shares; together with
- (ii) subject to the restrictions in Article 5N(2)(e) 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 that Class N Non-Cumulative Preference Share for the period commencing from (and including) the first day of the Dividend Period in which the relevant redemption falls and ending on (but excluding) the relevant Redemption Date;

"Register"

means, with respect to the Class N Non-Cumulative Preference Shares, the register of members maintained on behalf of DBS Bank under the Companies Act in Singapore;

"Registrar"

means the share registrar of DBS Bank for the time being;

"Relevant Proportion"

means:

- (i) in relation to any partial payment of a Dividend, the amount of Distributable Reserves as at the relevant Distributable Reserves Determination Date divided by the sum of:
 - (A) the full amount originally scheduled to be paid by way of Dividend (whether or not paid in whole or part) during DBS Bank's then-current fiscal year; and
 - (B) the sum of the full amount 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 DBS Bank's then-current fiscal year,

converted where necessary into the same currency in which Distributable Reserves are calculated by DBS Bank; and

- (ii) in relation to any partial payment of any Liquidation Distribution, the total amount available for any such payment and for making any liquidation distribution on any Parity Obligation divided by the sum of:
 - (A) the full Liquidation Distribution before any reduction or abatement; and
 - (B) the amount (before any reduction or abatement) of the full liquidation distribution on any Parity Obligation,

converted where necessary into the same currency in which liquidation payments are made to creditors of DBS Bank;

"S\$", "SGD" and "Singapore Dollar"	mean the lawful currency for the time being of the Republic of Singapore;
"SGX-ST"	means the Singapore Exchange Securities Trading Limited;
"Sub-Account Holder"	means a holder of an account maintained with a Depository Agent;
"Subsidiary"	means any entity that is for the time being a subsidiary of DBS Bank (within the meaning given to this term in the Companies Act);
"Taxes"	has the meaning given to it in Article 5N(7) ; and
"Tax Event"	means that as a result of: <ul style="list-style-type: none"> (i) any change 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 (ii) any change in the general application or official interpretation of any law or regulation by any relevant body in Singapore, <p>in each case after the Issue Date, payments to Holders with respect to the Class N Non-Cumulative Preference Shares would be subject to deduction or withholding for or on account of tax or would give rise to any obligation of DBS Bank to account for any tax in Singapore, and such obligation cannot be avoided by DBS Bank taking reasonable measures available to it.</p>

(b) Construction and References. In this **Article 5N**:

- (i) words importing the singular number include the plural number and *vice versa*;
- (ii) words importing the masculine gender include the feminine gender;
- (iii) "written" and "in writing" include all modes of representing or reproducing words in visible form;
- (iv) references to provisions of any law or regulation shall be construed as references to those provisions as amended, modified, re-enacted or replaced from time to time;
- (v) any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms; and
- (vi) headings are inserted for reference only and shall be ignored in construing this **Article 5N**.

(2) Dividends

- (a) Non-Cumulative Preferential Dividends.** Subject to **Articles 5N(2)(c), (e) and (f)** below, the Class N Non-Cumulative Preference Shares shall entitle the Holder thereof to receive Dividends on the Liquidation Preference thereof calculated on the basis set out in **Article 5N(2)(b)** below. Dividends shall be payable semi-annually in arrear on each Dividend Date in each year and in each case when, as and if declared by the Board.

No Class N Non-Cumulative Preference Shareholder shall have any claim in respect of any Dividend or part thereof not due or payable pursuant to **Articles 5N(2)(c), (e) and (f)** below. Accordingly, such amount shall not accumulate for the benefit of Holders or entitle Holders to any claim in respect thereof against DBS Bank.

- (b) **Fixed Dividend Rate.** Each Class N Non-Cumulative Preference Share in issue shall, subject to **Article 5N(2)(a)** above, entitle the Holder thereof to receive for each Dividend Period Dividends (when, as and if declared by the Board) payable in Singapore Dollars at a fixed rate per annum of 4.70% of the Liquidation Preference thereof, calculated on the basis of the Day Count Fraction.
- (c) **Dividends at Board's Discretion.** Any decision regarding the declaration or payment of any Dividend 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 DBS Bank available for distribution. No Dividend or any part thereof shall become "due" or "payable" on any Dividend Date for the purposes of this **Article 5N** unless the Board has declared or resolved to distribute such Dividend or part thereof with respect to that Dividend Date.
- (d) **Ranking.** The Class N Non-Cumulative Preference Shares shall rank as regards participation in profits *pari passu* with all other shares in the capital of DBS Bank to the extent that they are expressed to rank *pari passu* therewith and in priority to DBS Bank's ordinary shares. DBS Bank 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 DBS Bank, *pari passu* with or junior to:
 - (i) the Class N Non-Cumulative Preference Shares; or
 - (ii) any other Parity Obligations,

in each case without the prior approval of the Holders and the holders of all other Parity Obligations and the creation or issue by DBS Bank 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 N Non-Cumulative Preference Shares.

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

- (i) the Class N Non-Cumulative Preference Shares; or
- (ii) any other Parity Obligations,

unless approved by the Holders and the holders of all other Parity Obligations, acting as a single class in accordance with **Article 5N(5)** below.

- (e) **Dividend Restrictions.** Dividends may only be declared and paid out of Distributable Reserves. Notwithstanding that the Board may have declared or resolved to distribute any Dividend on any Dividend Date or that resources are legally available to declare and pay Dividends, DBS Bank shall not, save to the extent provided in **Article 5N(2)(g)** and subject to **Article 5N(2)(f)** below, be obliged to pay, and shall not pay, any Dividend on that Dividend Date (and such Dividend shall not be considered to be "due" or "payable" for the purposes of this **Article 5N** if:
 - (i) DBS Bank 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) DBS Bank 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 DBS Bank; or

(iii) the aggregate of:

(x) the amount of such Dividend (if paid in full); together with

(y) the sum of any other dividends and other distributions originally scheduled to be paid (whether or not paid in whole or part) during DBS Bank's then-current fiscal year on the Class N Non-Cumulative Preference Shares or Parity Obligations,

would exceed the Distributable Reserves as at the relevant Distributable Reserves Determination Date.

(f) **Dividend Limitation Notice.** Without prejudice to the discretion of the Board under **Article 5N(2)(c)** above, if DBS Bank does not propose or intend to pay and will not pay its next normal dividend (whether interim or final) on its ordinary shares, DBS Bank may give, on or before the relevant Distributable Reserves Determination Date, a notice ("**Dividend Limitation Notice**") to the Registrar and the Holders that DBS Bank 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 DBS Bank does not propose or intend to pay and will not pay its next normal dividend (whether interim or final) on its ordinary shares and identify the specific dividend on the ordinary shares that will not be paid.

Each Dividend Limitation Notice shall be given in writing by mail to each Holder except that where the Class N Non-Cumulative Preference Shares are listed on one or more stock exchanges, DBS Bank 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 N Non-Cumulative Preference Shares are listed on one or more stock exchanges and the rules of such stock exchange(s) so require, notices shall also be published in such manner as the rules of such stock exchange(s) may require. In addition, for so long as the Class N Non-Cumulative Preference Shares are listed on the SGX-ST and the rules of SGX-ST so require, each Dividend Limitation Notice shall be published in accordance with **Article 5N(10)(b)** below.

(g) **Pro Rata Dividend Payment.** If, whether by reason of any of the provisions of **Article 5N(2)(e)** or **5N(2)(f)** above or the terms of a Parity Obligation, on the relevant Dividend Date, a Dividend is not paid in full or dividends or other distributions are not paid in full on any Parity Obligations, but on such Dividend Date there are Distributable Reserves, then each Holder shall be entitled to receive the Relevant Proportion of any such Dividend.

No Holder shall have any claim in respect of any Dividend or part thereof not payable as a result of any of the provisions of **Article 5N(2)(e)** or **5N(2)(f)** above or any equivalent article or term of a Parity Obligation. Accordingly, such amount will not accumulate for the benefit of the Holders or entitle the Holders to any claim in respect thereof against DBS Bank.

(h) **Payments; No Further Rights to Participate in Profits.** Payments of Dividends shall, if due and payable under this **Article 5N**, be made to the Class N Non-Cumulative 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 5N**, the Class N Non-Cumulative Preference Shares shall not confer any right or claim as regards participation in the profits of DBS Bank.

(i) **Dividend Stopper.** In the event any Dividend is not paid in full for any reason on any Dividend Date, DBS Bank 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 or obligation of DBS Bank ranking junior to the Class N Non-Cumulative Preference Shares (or contribute any moneys to a sinking fund for the redemption of any such shares, securities or obligations); or

- (ii) (if permitted) repurchase or redeem, any Parity Obligation which are securities,

in each case until DBS Bank 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 Holders).

- (j) **Prescription.** Any Dividends, Redemption Price, Liquidation Distribution or any other amount in respect of the Class N Non-Cumulative Preference Shares unclaimed for six (6) years after the relevant date of declaration shall be forfeited and revert to DBS Bank and after such forfeiture no Holder or other person shall have any right to or claim in respect of any such payments. No Dividends or other moneys payable on or in respect of a Class N Non-Cumulative Preference Share shall bear interest against DBS Bank.

(3) Liquidation Distributions

- (a) **Rights Upon Liquidation.** In the event of the commencement of any dissolution or winding up of DBS Bank (other than pursuant to a Permitted Reorganisation) before any redemption of the Class N Non-Cumulative Preference Shares, the Class N Non-Cumulative Preference Shares shall rank:

- (i) junior to depositors and all other creditors (including the holders of subordinated debt) of DBS Bank;
- (ii) *pari passu* with all Parity Obligations of DBS Bank; and
- (iii) senior to the holders of DBS Bank's ordinary shares and any other securities or obligations of DBS Bank that are subordinated to the Class N Non-Cumulative Preference Shares.

On such a dissolution or winding up, each Class N Non-Cumulative Preference Share shall be entitled to receive in Singapore Dollars an amount equal to the Liquidation Distribution.

- (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 Holder shall be entitled to receive the Relevant Proportion of the Liquidation Distribution.
- (c) **No Further Rights to Participate in Assets.** After payment of the Liquidation Distribution (or the Relevant Proportion thereof), Holders will have no further right or claim to any of the remaining assets of DBS Bank. Save as set out in this **Article 5N**, the Class N Non-Cumulative Preference Shares shall not confer any right or claim as regards participation in the assets of DBS Bank.

(4) Redemption

- (a) **No Redemption at Holders' Option.** No Person has a right to, or may, require DBS Bank to redeem any Class N Non-Cumulative Preference Share of which such Person is the Holder.

- (b) **Optional Redemption.** Subject to satisfaction of the Redemption Conditions, the Class N Non-Cumulative Preference Shares may be redeemed, at the option of DBS Bank, in whole but not in part, on any Optional Redemption Date at the Redemption Price upon not less than 30 nor more than 60 days' notice to the Holders in accordance with **Article 5N(10)(b)** below (which notice shall be irrevocable), specifying:

- (i) the Optional Redemption Date; and
- (ii) the Redemption Price.

On the Optional Redemption Date specified in such notice, DBS Bank shall be bound to redeem the Class N Non-Cumulative Preference Shares by payment of the Redemption Price, at all times in accordance with and subject to the Companies Act.

- (c) **Tax Redemption.** If at any time a Tax Event has occurred and is continuing, then subject to satisfaction of the Redemption Conditions and the last paragraph of this **Article 5N(4)(c)**, the Class N Non-Cumulative Preference Shares may be redeemed, at the option of DBS Bank, in whole but not in part, at the Redemption Price upon not less than 30 nor more than 60 days' notice to the Holders in accordance with **Article 5N(10)(b)** below (which notice shall be irrevocable) specifying:

- (i) the Early Redemption Date; and
- (ii) the Redemption Price.

Prior to the publication of any notice of redemption pursuant to the foregoing, DBS Bank shall deliver to the Registrar:

- (i) a certificate signed by two directors of DBS Bank stating that DBS Bank is entitled to effect such redemption; and
- (ii) an opinion of counsel to DBS Bank 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 5N**.

On the Early Redemption Date specified in such notice, DBS Bank shall be bound to redeem the Class N Non-Cumulative Preference Shares by payment of the Redemption Price in accordance with and subject to the Companies Act.

If there is available to DBS Bank the opportunity to eliminate the Tax Event by pursuing some reasonable measure that will not have an adverse effect on DBS Bank or the Holders and will not involve any material cost to DBS Bank or the Holders, DBS Bank will pursue that measure in lieu of redemption.

- (d) **Change of Qualification Redemption.** If at any time a Change of Qualification Event has occurred and is continuing, then subject to satisfaction of the Redemption Conditions, the Class N Non-Cumulative Preference Shares may be redeemed, at the option of DBS Bank, in whole but not in part, at the Redemption Price upon not less than 30 nor more than 60 days' notice to the Holders in accordance with **Article 5N(10)(b)** below (which notice shall be irrevocable) specifying:

- (i) the Early Redemption Date; and
- (i) the Redemption Price.

Prior to the publication of any notice of redemption pursuant to the foregoing, DBS Bank shall deliver to the Registrar:

- (i) a certificate signed by two directors of DBS Bank stating that DBS Bank is required to effect such redemption; and

- (ii) an opinion of counsel to DBS Bank experienced in such matters to the effect that a Change of Qualification Event has occurred. The delivery of such opinion shall constitute conclusive evidence of the occurrence of a "Change of Qualification Event" for all purposes of this Article 5N.

On the Early Redemption Date specified in such notice, DBS Bank shall be bound to redeem the Class N Non-Cumulative Preference Shares on the payment of the Redemption Price in accordance with and subject to the Companies Act.

- (e) **Redemption Notice.** Once a notice to redeem the Class N Non-Cumulative Preference Shares has been given under any of Article 5N(4)(b), 5N(4)(c) or 5N(4)(d), no similar notice may be given under either of the other such Articles. If at any time the Class N Non-Cumulative Preference Shares may be redeemed under more than one such Article, DBS Bank may elect under which Article the notice or redemption is to be given.
- (f) **Payments.** Payments in respect of the amount due on redemption of a Class N Non-Cumulative Preference Share shall be made by cheque or such other method as the Board may specify in the relevant redemption notice not later than the date specified for the purpose therein. Payment shall be made against presentation and surrender of the share certificate of the relevant Class N Non-Cumulative Preference Shares (if any) at the place or one of the places specified in the relevant redemption notice.
- (g) **Discharge.** A receipt given by the Holder for the time being (or in the case of joint Holders by the first-named joint Holder) in respect of the amount payable on redemption of the Class N Non-Cumulative Preference Share shall constitute an absolute discharge to DBS Bank.
- (h) **Accrued Dividends.** Any redemption of the Class N Non-Cumulative Preference Shares pursuant to this Article 5N(4) shall not prejudice the rights of Holders to be so redeemed to receive any accrued but unpaid Dividend payable on the Redemption Date.

(5) **Voting**

- (a) **General.** Except as provided in this Article 5N(5), Holders shall not be entitled to attend and vote at general meetings of DBS Bank.
- (b) **Class Meetings.** Holders shall be entitled to attend class meetings of Holders. Every Holder 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 N Non-Cumulative Preference Share of which he is the Holder.
- (c) **General Meetings.** If Dividends 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 Holders shall have the right to receive notice of, attend, speak and vote at general meetings of DBS Bank and such right shall continue until after the next following Dividend Date on which a Dividend is paid in full (or an amount equivalent to the Dividend to be paid in respect of the next Dividend Period has been paid or irrevocably set aside in a separately designated trust account for payment to the Holders). Every Holder 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 N Non-Cumulative Preference Share of which he is the Holder.

(6) **Repurchase**

None of DBS Bank, its Subsidiaries and its related parties over which it exercises significant influence may purchase any of the Class N Non-Cumulative Preference Shares without the prior consent of the MAS (for so long as such consent is required). Subject to the preceding sentence, DBS Bank may, at any time and from time to time, purchase outstanding Class N Non-Cumulative Preference Shares by tender, in the open market or by private agreement. DBS Bank may make any payment in respect of such a purchase as is authorised by the Companies Act, including out of capital.

(7) Taxation

All payments on the Class N Non-Cumulative Preference Shares will be made free and clear by DBS Bank 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 N Non-Cumulative Preference Shares is required by law, DBS Bank will pay such additional amounts ("**Additional Amounts**") as will result in the receipt by the Holders of the amounts which would otherwise have been receivable in respect of such payment on the Class N Non-Cumulative 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 N Non-Cumulative Preference Shares:

- (a) to or on behalf of a Holder or beneficial owner with respect to Class N Non-Cumulative 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 N Non-Cumulative Preference Shares by reason of his, her or its being connected with Singapore other than by reason only of the holding of any of the Class N Non-Cumulative 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 or beneficial owner with respect to the Class N Non-Cumulative Preference Shares with a request of DBS Bank addressed to such Holder or beneficial owner 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.

(8) Variations of Rights and Further Issues

Unless otherwise required by applicable law and notwithstanding any other provision of these **Articles**, any variation or abrogation of the rights, preferences and privileges of the Class N Non-Cumulative Preference Shares by way of amendment of the Articles of Association of DBS Bank or otherwise (including, without limitation, the authorisation or creation of any shares in the capital of DBS Bank ranking, as to participation in the profits or assets of DBS Bank, senior to the Class N Non-Cumulative Preference Shares) shall require:

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

- (iii) no such consent or sanction shall be required for the redemption, purchase or cancellation of the Class N Non-Cumulative Preference Shares in accordance with this **Article 5N**; and
- (iv) no provision of the Class N Non-Cumulative Preference Shares may be amended without the prior written consent of the MAS if such amendment would result in the Class N Non-Cumulative Preference Shares not being treated as Tier 1 capital of DBS Bank on a consolidated or unconsolidated basis.

DBS Bank shall cause a notice of any meeting at which any Holder is entitled to vote, and any voting forms, to be mailed to each Holder in accordance with **Article 5N(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 Board 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 DBS Bank in respect thereof.

The Board may, in the case of transfers of Class N Non-Cumulative Preference Shares in certificated form, at their absolute discretion and without assigning any reason therefor, refuse to register:

- (i) any transfer of a Class N Non-Cumulative Preference Share (not being a fully paid Class N Non-Cumulative Preference Share); *provided that* where any Class N Non-Cumulative 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 N Non-Cumulative Preference Shares from taking place on an open and proper basis; and
- (ii) any transfer of a Class N Non-Cumulative Preference Share on which DBS Bank has a lien.

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

The Class N Non-Cumulative Preference Shares are in registered form. The registration of share transfers may be suspended at such times and for such periods as the Board 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 DBS Bank upon any Holder in the manner provided in these Articles. Any such notice or document shall be deemed to be served and delivered in accordance with these Articles.
- (b) **Newspaper Publication.** For so long as the Class N Non-Cumulative Preference Shares are listed on the SGX-ST and the SGX-ST so requires, notice shall also be published in a leading English language daily newspaper having general circulation in Singapore.

(11) Others

In the event of any conflict or inconsistency between the provisions of this **Article 5N** and the other provisions of these Articles, the provisions of this **Article 5N** shall prevail.

DBS BANK LTD.
(Incorporated in the Republic of Singapore)
(Registration No.: 196800306E)

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

I, the undersigned, the authorised representative of DBS Group Holdings Ltd, the holding company beneficially entitled to the whole of the issued ordinary shares of DBS Bank Ltd. (the "**Company**"), consent to an Extraordinary General Meeting of DBS Bank being held on 27 May 2008 notwithstanding that less than twenty-one days' notice has been given, and state that the following Resolutions, of which Resolution (1) was proposed as a Special Resolution and Resolution (2) was proposed as an Ordinary Resolution, have been duly passed at that Extraordinary General Meeting:

EGM/6/2008 (1) **Special Resolution – Alteration to the Articles of Association of the Company**

THAT the Articles of Association of the Company be altered in the manner set out in the Appendix to these Minutes.

EGM/7/2008 (2) **Ordinary Resolution – Preference Share Issue Mandate**

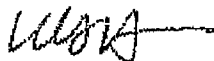
THAT, subject to and contingent upon the passing of Resolution 1 above:

- (1) authority be given to the Directors of the Company to:
 - (a) allot and issue the Substitute Preference Shares referred to in Articles 5M of the Articles of Association of the Company; and/or
 - (b) make or grant offers, agreements or options that might or would require the Substitute Preference Shares referred to in sub-paragraph (a) above to be issued,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit and (notwithstanding that the authority conferred by this Resolution may have ceased to be in force) to issue the Substitute Preference Shares referred to in sub-paragraph (a) above in connection with any offers, agreements or options made or granted by the Directors while this Resolution was in force;

- (2) the Directors be authorised to do all such things and execute all such documents as they may consider necessary or appropriate to give effect to this Resolution as they may deem fit; and
- (3) (unless revoked or varied by the Company in General Meeting) the authority conferred by this Resolution shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier.

Dated this 27 day of May 2008



KOH BOON HWEE
AUTHORISED REPRESENTATIVE OF
DBS GROUP HOLDINGS LTD
appointed pursuant to the Certificate of
Appointment of Representative dated 7th January 2006

5M. Class M Substitute Preference Shares

The Class M Substitute Preference Shares shall have the rights and be subject to the restrictions set out in this Article 5M.

(1) Definitions and Interpretation

(a) Definitions. In this Article 5M, unless there is something in the subject or context inconsistent therewith:

"Account Holder" means a Person who holds an account directly with the CDP and not through a Depository Agent;

"Additional Amounts" has the meaning given to it in Article 5M(7);

"Board" means the Directors for the time being (or an authorized committee thereof);

"Book-Entry Securities" means the securities of a Person that are listed on the SGX-ST and have not been delisted or had its quotation removed:

- (i) the documents evidencing title to which are deposited by a Depositor with the CDP and are registered in the name of the CDP or its nominee; and
- (ii) which are transferable by way of book-entry in the CDP Depository Register and not by way of an instrument of transfer;

"Business Day" means a day other than a Saturday or Sunday on which commercial banks and foreign exchange markets settle payments in Singapore Dollars and are open for general business in Singapore;

"Calculation Agent" means:

- (i) DBS Bank Ltd., in its capacity as calculation agent; or
- (ii) such other entity as may be appointed by DBS Bank to act as calculation agent for the purposes of this Article 5M;

"CDP" means The Central Depository (Pte) Limited and shall include any successor thereto;

"CDP Depository Register" means the register maintained by the CDP in respect of Book-Entry Securities;

"Change of Qualification Event" means as a result of:

- (i) any change or proposed change to the relevant requirements issued by the MAS in relation to the qualification of the Class M Substitute Preference

Shares as Tier 1 capital securities of DBS Bank or to the recognition of the Class M Substitute Preference Shares as capital for calculating the Tier 1 and total capital adequacy ratios of DBS Bank, in each case on a consolidated or unconsolidated basis;

- (ii) any change in the application of official or generally published interpretation of such relevant requirements issued by the MAS or any relevant authority (including a ruling or notice issued by the MAS or any relevant authority); or
- (iii) any interpretation or pronouncement by the MAS or any relevant authority that provides for a position with respect to such relevant requirements issued by the MAS that differs from the previously generally accepted position in relation to similar transactions or which differs from any specific written statements made by any authority regarding the qualification of the Class M Substitute Preference Shares as Tier 1 capital securities of DBS Bank or to the recognition of the Class M Substitute Preference Shares as capital for calculating the Tier 1 and total capital adequacy ratios of DBS Bank, in each case on a consolidated or unconsolidated basis,

which change or amendment,

- (1) (subject to (2) below) becomes, or would become, effective on or after the Issue Date; or
- (2) in the case of a change or proposed change to the relevant requirements issued by the MAS, if such change is issued or is expected to be issued by the MAS, on or after the Issue Date,

the Class M Substitute Preference Shares would not qualify as Tier 1 capital securities of DBS Bank;

"Class M Substitute Preference Shares"

means the non-cumulative non-convertible redeemable perpetual preference shares, liquidation preference of S\$250,000 per share, of DBS Bank and having the rights and subject to the restrictions set out in this Article 5M (as such Article may from time to time be amended in accordance with the provisions hereof);

"Companies Act"

means the Companies Act, Chapter 50 of Singapore as amended and every statutory modification or re-enactment thereof for the time being in force and, where relevant, other applicable laws of Singapore;

"Day Count Fraction"

means the number of days in the relevant Dividend Period divided by 365;

qualification of the Class M Substitute Preference Shares as Tier 1 capital securities of DBS Bank or to the recognition of the Class M Substitute Preference Shares as capital for calculating the Tier 1 and total capital adequacy ratios of DBS Bank, in each case on a consolidated or unconsolidated basis;

- (ii) any change in the application of official or generally published interpretation of such relevant requirements issued by the MAS or any relevant authority (including a ruling or notice issued by the MAS or any relevant authority); or
- (iii) any interpretation or pronouncement by the MAS or any relevant authority that provides for a position with respect to such relevant requirements issued by the MAS that differs from the previously generally accepted position in relation to similar transactions or which differs from any specific written statements made by any authority regarding the qualification of the Class M Substitute Preference Shares as Tier 1 capital securities of DBS Bank or to the recognition of the Class M Substitute Preference Shares as capital for calculating the Tier 1 and total capital adequacy ratios of DBS Bank, in each case on a consolidated or unconsolidated basis,

which change or amendment,

- (1) (subject to (2) below) becomes, or would become, effective on or after the Issue Date; or
- (2) in the case of a change or proposed change to the relevant requirements issued by the MAS, if such change is issued or is expected to be issued by the MAS, on or after the Issue Date,

the Class M Substitute Preference Shares would not qualify as Tier 1 capital securities of DBS Bank;

"Class M Substitute Preference Shares"

means the non-cumulative non-convertible redeemable perpetual preference shares, liquidation preference of S\$250,000 per share, of DBS Bank and having the rights and subject to the restrictions set out in this Article 5M (as such Article may from time to time be amended in accordance with the provisions hereof);

"Companies Act"

means the Companies Act, Chapter 50 of Singapore as amended and every statutory modification or re-enactment thereof for the time being in force and, where relevant, other applicable laws of Singapore;

"Day Count Fraction"

means the number of days in the relevant Dividend Period divided by 365;

"DBS Bank"	means DBS Bank Ltd.;
"Depositors"	means an Account Holder or a Depository Agent, but does not include a Sub-Account Holder;
"Depository Agent"	means a person approved by the CDP which: <ul style="list-style-type: none"> (i) performs services as a depository agent for Sub-Account Holders in accordance with the terms of a depository agent agreement between the CDP and the depository agent; (ii) deposits Book-Entry Securities with the CDP on behalf of the Sub-Account Holders; and (iii) establishes an account in its name with the CDP;
"Directors"	means the directors for the time being of DBS Bank;
"Distributable Reserves"	means, at any time, the amounts for the time being available to DBS Bank for distribution as a dividend in compliance with Section 403 of the Companies Act ("Available Amounts") as at the date of DBS Bank's latest audited balance sheet; <i>provided that</i> if the Board reasonably believes that the Available Amounts as at any Distributable Reserves Determination Date: <ul style="list-style-type: none"> (i) are lower than the Available Amounts as at the date of DBS Bank's latest audited balance sheet; and (ii) are insufficient to pay the Dividend and for payments on Parity Obligations on the relevant Dividend Date, then two Directors shall be required to provide a certificate, on or prior to such Distributable Reserves Determination Date, to the Holders (accompanied by a certificate of DBS Bank's auditors for the time being) of the Available Amounts as at such Distributable Reserves Determination Date (which certificate of the two Directors shall be binding absent manifest error) and "Distributable Reserves" as at such Distributable Reserves Determination Date for the purposes of such Dividend shall mean the Available Amounts as set forth in such certificate;
"Distributable Reserves Determination Date"	means, with respect to any Dividend Date, the day falling five Business Days prior to that Dividend Date;
"Dividend"	means the non-cumulative preferential cash dividends with respect to the Class M Substitute Preference Shares as described in Article 5M(2);
"Dividend Date"	means:

- (i) 15 June and 15 December in each year up to and including the Step-Up Date, provided that the first Dividend Date shall not be earlier than 15 December 2008; and
- (ii) thereafter 15 March, 15 June, 15 September and 15 December in each year, provided that if any such date in this sub-paragraph (ii) is not a Business Day, such Dividend Date shall be the next following day that is a Business Day;

"Dividend Limitation Notice" has the meaning ascribed to it in **Article 5M(2)(g)**;

"Dividend Period" means the period from (and including) the dividend payment date in respect of the SPV 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;

"Early Redemption Date" means such date as may be notified to the Holders pursuant to **Article 5M(4)(c)** or **5M(4)(d)** as being the date for early redemption of the Class M Substitute Preference Shares;

"Holder" means each person registered on the Register as the shareholder holding Class M Substitute Preference Share(s) at the relevant time, except that, for so long as the Class M Substitute Preference Shares are listed on the SGX-ST, the term **"Holder"** shall:

- (i) exclude the CDP (unless where otherwise expressly provided in this **Article 5M** or where the term "registered holder" or "registered holder" is used in this **Article 5M**); and
- (ii) where the context so requires, be deemed to include references to Depositors whose names are entered in the CDP Depository Register with respect to the Class M Substitute Preference Shares;

"Issue Date" means the date on which the Class M Substitute Preference Shares are first issued;

"Liquidation Distribution" means, with respect to any Class M Substitute Preference Share, upon a dissolution or winding-up of DBS Bank (other than pursuant to a Permitted Reorganisation):

- (i) the Liquidation Preference of that Class M Substitute Preference Share; together with
- (ii) subject to the restrictions in **Article 5M(2)(f)** 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 that Class M Substitute Preference Share for the period commencing from (and including) the first day of the Dividend Period in which the date of the dissolution or winding-up falls and ending on (but excluding) the date of actual payment;

"Liquidation Preference"

means S\$250,000 for each Class M Substitute Preference Share;

"MAS"

means the Monetary Authority of Singapore and shall include any successor organisation responsible for the supervision of banks and other financial institutions in Singapore;

"Optional Redemption Dates"

means the Step-Up Date and each Dividend Date thereafter;

"Parity Obligations"

means any preference shares or other similar obligations of DBS Bank that constitute Tier 1 capital of DBS Bank on an unconsolidated basis or have characteristics similar to securities that could qualify as Tier 1 capital of DBS Bank on an unconsolidated basis and are not expressly stated to rank in all material respects senior or junior to:

- (i) the Class M Preference Shares; or
- (ii) any other guarantee given or support agreement entered into by DBS Bank in respect of any preference shares, or other preferred securities (not constituting debt obligations) having in all material respects the same ranking as preference shares, issued by any Subsidiary that constitute Tier 1 capital of DBS Bank on an unconsolidated basis or have characteristics similar to securities that could qualify as Tier 1 capital of DBS Bank on an unconsolidated basis and are not expressly stated to rank in all material respects senior or junior to the Class M Substitute Preference Shares;

"Permitted Reorganisation"

means a solvent reconstruction, amalgamation, reorganisation, merger or consolidation whereby all or substantially all the business, undertaking and assets of DBS Bank are transferred to a successor entity which assumes all the obligations of DBS Bank under the Class M Substitute Preference Shares;

"Person"

means a legal person, including any individual, corporation, estate, partnership, joint venture, association, joint stock company, limited liability

company, trust, unincorporated association, or government or any agency or political subdivision thereof, or any other entity of whatever nature;

"Redemption Conditions"

means:

- (i) the prior written consent of the MAS to the redemption of the Class M Substitute Preference Shares, 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 requirements as to Singapore law for the redemption of the Class M Substitute Preference Shares have been satisfied;

"Redemption Date"

means an Early Redemption Date or an Optional Redemption Date, as applicable;

"Redemption Price"

means, with respect to any Class M Substitute Preference Share to be redeemed pursuant to this Article 5M, an amount equal to:

- (i) the Liquidation Preference of that Class M Substitute Preference Shares; together with
- (ii) subject to the restrictions in Article 5M(2)(f) 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 that Class M Substitute Preference Share for the period commencing from (and including) the first day of the Dividend Period in which the relevant redemption falls and ending on (but excluding) the relevant Redemption Date;

"Register"

means, with respect to the Class M Substitute Preference Shares, the register of members maintained on behalf of DBS Bank under the Companies Act in Singapore;

"Registrar"

means the share registrar of DBS Bank for the time being;

"Relevant Proportion"

means:

- (i) in relation to any partial payment of a Dividend, the amount of Distributable Reserves as at the relevant Distributable Reserves Determination Date divided by the sum of:
 - (A) the full amount originally scheduled to be paid by way of Dividend (whether or not paid in whole or part) during DBS Bank's then-current fiscal year; and
 - (B) the sum of the full amount 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 DBS Bank's then-current fiscal year, converted where necessary into the same currency in which Distributable Reserves are calculated by DBS Bank; and
- (ii) in relation to any partial payment of any Liquidation Distribution, the total amount available for any such payment and for making any liquidation distribution on any Parity Obligation divided by the sum of:
- (A) the full Liquidation Distribution before any reduction or abatement; and
 - (B) the amount (before any reduction or abatement) of the full liquidation distribution on any Parity Obligation,
- converted where necessary into the same currency in which liquidation payments are made to creditors of DBS Bank;

"S\$", "SGD" and "Singapore Dollar"

mean the lawful currency for the time being of the Republic of Singapore;

"SGX-ST"

means the Singapore Exchange Securities Trading Limited;

"SPV Preference Shares"

means the preference shares which are to be issued by DBS Capital Funding II Corporation, a wholly-owned subsidiary of DBS Bank, and which are expressed to be substitutable by the Class M Substitute Preference Shares;

"Step-Up Date"

means 15 June 2018;

"Sub-Account Holder"

means a holder of an account maintained with a Depository Agent;

"Subsidiary"

means any entity that is for the time being a subsidiary of DBS Bank (within the meaning given to this term in the Companies Act);

"Taxes"

has the meaning given to it in Article 5M(7);

"Tax Event"

means that as a result of:

- (i) any change 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
- (ii) any change in the general application or official interpretation of any law or regulation by any

relevant body in Singapore,
in each case after the Issue Date, payments to Holders with respect to the Class M Substitute Preference Shares would be subject to deduction or withholding for or on account of tax or would give rise to any obligation of DBS Bank to account for any tax in Singapore, and such obligation cannot be avoided by DBS Bank taking reasonable measures available to it;

"three-month SGD Swap Offer Rate" has the meaning given to it in Article 5M(1)(c); and

"US\$", "USD" and "US Dollar" mean the lawful currency for the time being of the United States of America.

(b) Construction and References. In this Article 5M:

- (i) words importing the singular number include the plural number and *vice versa*;
- (ii) words importing the masculine gender include the feminine gender;
- (iii) "written" and "in writing" include all modes of representing or reproducing words in visible form;
- (iv) references to provisions of any law or regulation shall be construed as references to those provisions as amended, modified, re-enacted or replaced from time to time;
- (v) any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms; and
- (vi) headings are inserted for reference only and shall be ignored in construing this Article 5M.

(c) Three-month SGD Swap Offer Rate. In this Article 5M, "three-month SGD Swap Offer Rate" with respect to any Dividend Period after the Step-Up Date shall mean, or shall be determined by the Calculation Agent on the basis of, the following:

- (i) the Average Swap Rate for such Dividend Period (determined by the Calculation Agent as being the rate which appears on Page ABSI on the monitor of the Bloomberg agency under the caption "ASSOCIATION OF BANKS IN SG - SWAP OFFER AND SIBOR FIXING RATES - RATES AT 11:00AM SINGAPORE TIME" and under the column headed "SGD SWAP OFFER" (or such other page as may replace Page ABSI for the purpose of displaying the swap rates of leading reference banks) at or about 11:00 a.m., Singapore time on such Dividend Rate Determination Date and for a period equal to the duration of such Dividend Period);

- (ii) if on any Dividend Rate Determination Date, no such rate appears on Page ABSI on the monitor of the Bloomberg agency (or such other replacement page thereof), the Average Swap Rate for such Dividend Period (determined by the Calculation Agent as being the rate which appears on the Reuters Screen ABSIRFIX01 Page under the caption "ASSOCIATION OF BANKS IN SINGAPORE - SIBOR AND SWAP OFFER RATES - RATES AT 11:00 AM SINGAPORE TIME" and under the column headed "SGD SWAP OFFER" (or such other page as may replace the Reuters Screen ABSIRFIX01 Page for the purpose of displaying the swap rates of leading reference banks) at or about 11:00 a.m., Singapore time on such Dividend Rate Determination Date and for a period equal to the duration of such Dividend Period);
- (iii) if on any Dividend Rate Determination Date, no such rate appears on the Reuters Screen ABSIRFIX01 Page (or such other replacement page thereof or such other Screen Page as may be provided hereon) or if the Reuters Screen ABSIRFIX01 Page (or such other replacement page thereof or such other Screen Page as may be provided hereon) is unavailable for any reason, the Calculation Agent will determine the Average Swap Rate (which shall be rounded up, if necessary, to the nearest 1/16 per cent.) for such Dividend Period in accordance with the following formula:

In the case of Premium:

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

In the case of Discount:

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

where:

SIBOR = the rate which appears on Page ABSI on the monitor of the Bloomberg agency under the caption "ASSOCIATION OF BANKS IN SG - SWAP OFFER AND SIBOR FIXING RATES - RATES AT 11:00AM SINGAPORE TIME" and under the column headed "USD SIBOR" (or such other page as may replace Page ABSI for the purpose of displaying Singapore Interbank United States dollar offered rates of leading reference banks) at or about 11:00 a.m., Singapore time on the relevant Dividend Rate Determination Date for a period equal to the duration of the Dividend Period concerned;

Spot Rate = the rate being the composite quotation or in the absence of which, the arithmetic mean (rounded up, if necessary, to the nearest 1/16 per cent.) (determined by the Calculation Agent) of the rates quoted by the Reference Banks and which

appear on Page ABSI on the monitor of the Bloomberg agency under the caption "ASSOCIATION OF BANKS IN SG - FX and SGD Swap Points" (or such other page as may replace Page ABSI 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 Rate Determination Date for a period equal to the duration of the Dividend Period concerned;

Premium or

Discount = the rate being the composite quotation or in the absence of which, the arithmetic mean (rounded up, if necessary, to the nearest 1/16 per cent.) (determined by the Calculation Agent) of the rates quoted by the Reference Banks for a period equal to the duration of the Dividend Period concerned which appears on Page ABSI on the monitor of the Bloomberg agency under the caption "ASSOCIATION OF BANKS IN SG - FX and SGD Swap Points" (or such other page as may replace Page ABSI 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 Rate 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;

- (iv) if on any Dividend Rate Determination Date, any one of the components for the purposes of calculating the Average Swap Rate under (iii) above is not quoted on Page ABSI on the monitor of the Bloomberg agency (or such other replacement page thereof) or if Page ABSI on the monitor of the Bloomberg agency (or such other replacement page thereof) is unavailable for any reason, the Calculation Agent will determine the Average Swap Rate (which shall be rounded up, if necessary, to the nearest 1/16 per cent.) for such Dividend Period in accordance with the following formula:

In the case of Premium:

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

In the case of Discount:

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

where:

SIBOR = the rate which appears on the Reuters Screen ABSIRFIX01, Page under the caption "ASSOCIATION OF BANKS IN

SINGAPORE – SIBOR AND SWAP OFFER RATES – RATES AT 11:00 AM SINGAPORE TIME" and under the column headed "USD SIBOR" (or such other page as may replace the Reuters Screen ABSIRFIX01 Page for the purpose of displaying Singapore interbank United States dollar offered rates of leading reference banks) at or about 11:00 a.m., Singapore time on the relevant Dividend Rate Determination Date for a period equal to the duration of the Dividend Period concerned;

Spot Rate = the rate being the composite quotation or in the absence of which, the arithmetic mean (rounded up, if necessary, to the nearest 1/16 per cent.) (determined by the Calculation Agent) of the rates quoted by the Reference Banks and which appear on the Reuters Screen ABSIRFIX06 Page under the caption "ASSOCIATION OF BANKS IN SINGAPORE – SGD SPOT AND SWAP OFFER RATES – RATES AT 11:00 AM SINGAPORE TIME" and under the column headed "SPOT" (or such other page as may replace the Reuters Screen ABSIRFIX06 Page 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 Rate Determination Date for a period equal to the duration of the Dividend Period concerned;

Premium or Discount = the rate being the composite quotation or in the absence of which, the arithmetic mean (rounded up, if necessary, to the nearest 1/16 per cent.) (determined by the Calculation Agent) of the rates quoted by the Reference Banks for a period equal to the duration of the Dividend Period concerned which appear on the Reuters Screen ABSIRFIX06-7 Pages under the caption "ASSOCIATION OF BANKS IN SINGAPORE – SGD SPOT AND SWAP OFFER RATES – RATES AT 11:00 AM SINGAPORE TIME" (or such other page as may replace the Reuters Screen ABSIRFIX06-7 Pages 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 Rate 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;

- (v) if on any Dividend Rate Determination Date, any one of the components for the purposes of calculating the Average Swap Rate under (iv) above is not quoted on the relevant Reuters Screen Page (or such other replacement page thereof or such other Screen Page as may be provided hereon) or the relevant Reuters Screen Page (or such other replacement page thereof or such other Screen Page as may be provided hereon) is unavailable for any reason, the Calculation Agent will request the principal Singapore offices of the Reference Banks to provide the Calculation Agent with

quotations of their Swap Rates for the Dividend Period concerned at or about 11:00 a.m., Singapore time on that Dividend Rate Determination Date and the Average Swap Rate for such Dividend Period shall be the rate per annum equal to the arithmetic mean (rounded up, if necessary, to the nearest 1/16 per cent.) of the Swap Rates quoted by the Reference Banks to 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 interbank market at or about 11:00 a.m., Singapore time on the relevant Dividend Rate Determination Date and shall be determined as follows:

In the case of Premium:

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

In the case of Discount:

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

where:

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

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

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

- (vi) if on any Dividend Rate Determination Date, two but not all the Reference Banks provide the Calculation Agent with quotations of their Swap Rate(s), the Average Swap Rate for the relevant Dividend Period shall be determined in accordance with (v) above on the basis of the quotations of those Reference Banks providing such quotations; and

- (vii) if on any Dividend Rate Determination Date, one only or none of the Reference Banks provides the Calculation Agent with such quotation, the rate per annum equal to the arithmetic mean (rounded up, if necessary, to the nearest 1/16 per cent.) of the prime lending rates for Singapore dollars quoted by the Reference Banks at or about 11:00 a.m., Singapore time on such Dividend Rate Determination Date and as adjusted by the Spread (if any);

For these purposes, (a) "Reference Banks" means three major banks selected by the Calculation Agent in the Singapore interbank market, (b) "Screen Page" means such page, section, caption, column or other part of a particular information service (including, but not limited to, the Bloomberg agency and Reuters) as may be specified hereon for the purpose of providing the "three-month SGD Swap Offer Rate", (c) "Dividend Rate Determination Date" means, with respect to any Dividend Period, the date falling two Business Days prior to the commencement of that Dividend Period and (d) any determination by the Calculation Agent under this Article 5M shall be final and conclusive absent manifest error.

(2) **Dividends**

- (a) **Non-Cumulative Preferential Dividends.** Subject to Articles 5M(2)(d), (f) and (g) below, the Class M Substitute Preference Shares shall entitle the Holder thereof to receive Dividends on the Liquidation Preference thereof calculated on the bases set out in Articles 5M(2)(b) and (c) below. Dividends shall be payable:

- (i) semi-annually in arrear on each Dividend Date in each year up to and including the Step-Up Date; and
- (ii) thereafter quarterly in arrear on each Dividend Date in each year,

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 SPV Preference Shares immediately preceding the Issue Date to (but excluding) the first Dividend Date after the Issue Date.

No Class M Substitute Preference Shareholder shall have any claim in respect of any Dividend or part thereof not due or payable pursuant to Articles 5M(2)(d), (f) and (g) below. Accordingly, such amount shall not accumulate for the benefit of Holders or entitle Holders to any claim in respect thereof against DBS Bank.

- (b) **Fixed Dividend Rate.** Each Class M Substitute Preference Share in issue on or prior to the Step-Up Date shall, subject to Article 5M(2)(a) above, entitle the Holder thereof to receive for each Dividend Period ending on or prior to the Step-Up Date Dividends (when, as and if declared by the Board) payable in Singapore Dollars at a fixed rate per annum of 5.75% of the Liquidation Preference thereof, calculated on the basis of the Day Count Fraction.
- (c) **Floating Dividend Rate.** Each Class M Substitute Preference Share in issue after the Step-Up Date shall entitle the Holder thereof to receive on each Dividend Date falling after the Step-Up 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 in effect for the relevant Dividend Period; plus

(ii) 3.415%,

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

(d) **Dividends at Board's Discretion.** Any decision regarding the declaration or payment of any Dividend 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 DBS Bank available for distribution. No Dividend or any part thereof shall become "due" or "payable" on any Dividend Date for the purposes of this Article 5M 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 Substitute Preference Shares shall rank as regards participation in profits *pari passu* with all other shares in the capital of DBS Bank to the extent that they are expressed to rank *pari passu* therewith and in priority to DBS Bank's ordinary shares. DBS Bank 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 DBS Bank, *pari passu* with or junior to:

(i) the Class M Substitute Preference Shares; or

(ii) any other Parity Obligations,

in each case without the prior approval of the Holders and the holders of all other Parity Obligations and the creation or issue by DBS Bank 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 Substitute Preference Shares.

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

(iii) the Class M Substitute Preference Shares; or

(iv) any other Parity Obligations,

unless approved by the Holders and the holders of all other Parity Obligations, acting as a single class in accordance with Article 5M(5) below.

(f) **Dividend Restrictions.** Dividends may only be declared and paid out of Distributable Reserves. Notwithstanding that the Board may have declared or resolved to distribute any Dividend on any Dividend Date or that resources are legally

available to declare and pay Dividends, DBS Bank shall not, save to the extent provided in Article 5M(2)(h) and subject to Article 5M(2)(g) below, be obliged to pay, and shall not pay, any Dividend on that Dividend Date (and such Dividend shall not be considered to be "due" or "payable" for the purposes of this Article 5M) if:

- (i) DBS Bank 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) DBS Bank 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 DBS Bank; or
- (iii) the aggregate of:
 - (x) the amount of such Dividend (if paid in full); together with
 - (y) the sum of any other dividends and other distributions originally scheduled to be paid (whether or not paid in whole or part) during DBS Bank's then-current fiscal year on the Class M Substitute Preference Shares or Parity Obligations,

would exceed the Distributable Reserves as at the relevant Distributable Reserves Determination Date.

- (g) **Dividend Limitation Notice.** Without prejudice to the discretion of the Board under Article 5M(2)(d) above, if DBS Bank does not propose or intend to pay and will not pay its next normal dividend (whether interim or final) on its ordinary shares, DBS Bank may give, on or before the relevant Distributable Reserves Determination Date, a notice ("Dividend Limitation Notice") to the Registrar and the Holders that DBS Bank 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 DBS Bank does not propose or intend to pay and will not pay its next normal dividend (whether interim or final) on its ordinary shares and identify the specific dividend on the ordinary shares that will not be paid.

Each Dividend Limitation Notice shall be given in writing by mail to each Holder except that where the Class M Substitute Preference Shares are listed on one or more stock exchanges, DBS Bank 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 Substitute 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 Substitute Preference Shares are listed on the SGX-ST and the rules of SGX-ST so require, each Dividend Limitation Notice shall be published in accordance with Article 5M(10)(b) below.

- (h) **Pro Rata Dividend Payment.** If, whether by reason of any of the provisions of Article 5M(2)(f) or 5M(2)(g) above or the terms of a Parity Obligation, on the relevant Dividend Date, a Dividend is not paid in full or dividends or other distributions are not paid in full on any Parity Obligations, but on such Dividend Date there are Distributable Reserves, then each Holder shall be entitled to receive the Relevant Proportion of any such Dividend.

No Holder shall have any claim in respect of any Dividend or part thereof not payable as a result of any of the provisions of Article 5M(2)(f) or 5M(2)(g) above or any equivalent article or term of a Parity Obligation. Accordingly, such amount will not accumulate for the benefit of the Holders or entitle the Holders to any claim in respect thereof against DBS Bank.

- (i) **Payments; No Further Rights to Participate in Profits.** Payments of Dividends shall, if due and payable under this Article 5M, be made to the Class M Substitute 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 5M, the Class M Substitute Preference Shares shall not confer any right or claim as regards participation in the profits of DBS Bank.

- (j) **Dividend Stopper.** In the event any Dividend is not paid in full for any reason on any Dividend Date, DBS Bank 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 or obligation of DBS Bank ranking junior to the Class M Substitute Preference Shares (or contribute any moneys to a sinking fund for the redemption of any such shares, securities or obligations); or
- (ii) (if permitted) repurchase or redeem, any Parity Obligation which are securities,

in each case until DBS Bank 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 Holders).

- (k) **Prescription.** Any Dividends, Redemption Price, Liquidation Distribution or any other amount in respect of the Class M Substitute Preference Shares unclaimed for six (6) years after the relevant date of declaration shall be forfeited and revert to DBS Bank and after such forfeiture no Holder or other person shall have any right to or claim in respect of any such payments. No Dividends or other moneys payable on or in respect of a Class M Substitute Preference Share shall bear interest against DBS Bank.

(3) Liquidation Distributions

(a) Rights Upon Liquidation. In the event of the commencement of any dissolution or winding up of DBS Bank (other than pursuant to a Permitted Reorganisation) before any redemption of the Class M Substitute Preference Shares, the Class M Substitute Preference Shares shall rank:

- (i) junior to depositors and all other creditors (including the holders of subordinated debt) of DBS Bank;
- (ii) *pari passu* with all Parity Obligations of DBS Bank; and
- (iii) senior to the holders of DBS Bank's ordinary shares and any other securities or obligations of DBS Bank that are subordinated to the Class M Substitute Preference Shares.

On such a dissolution or winding up, each Class M Substitute Preference Share shall be entitled to receive in Singapore Dollars an amount equal to the Liquidation Distribution.

(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 Holder shall be entitled to receive the Relevant Proportion of the Liquidation Distribution.

(c) No Further Rights to Participate in Assets. After payment of the Liquidation Distribution (or the Relevant Proportion thereof), Holders will have no further right or claim to any of the remaining assets of DBS Bank. Save as set out in this Article 5M, the Class M Substitute Preference Shares shall not confer any right or claim as regards participation in the assets of DBS Bank.

(4) Redemption

(a) No Redemption at Holders' Option. No Person has a right to, or may, require DBS Bank to redeem any Class M Substitute Preference Share of which such Person is the Holder.

(b) Optional Redemption. Subject to the Statute and to the satisfaction of the Redemption Conditions, the Class M Substitute Preference Shares may be redeemed, at the option of DBS Bank, in whole but not in part, on any Optional Redemption Date at the Redemption Price upon not less than 30 nor more than 60 days' notice to the Holders in accordance with Article 5M(10)(b) below (which notice shall be irrevocable), specifying:

- (i) the Optional Redemption Date; and
- (ii) the Redemption Price.

On the Optional Redemption Date specified in such notice, DBS Bank shall be bound to redeem the Class M Substitute Preference Shares by payment of the Redemption Price, at all times in accordance with and subject to the Companies Act.

- (c) **Tax Redemption.** If at any time a Tax Event has occurred and is continuing, then subject to the Statute and satisfaction of the Redemption Conditions and the last paragraph of this Article 5M(4)(c), the Class M Substitute Preference Shares may be redeemed, at the option of DBS Bank, in whole but not in part, at the Redemption Price upon not less than 30 nor more than 60 days' notice to the Holders in accordance with Article 5M(10)(b) below (which notice shall be irrevocable) specifying:

- (i) the Early Redemption Date; and
- (ii) the Redemption Price.

Prior to the publication of any notice of substitution or redemption pursuant to the foregoing, DBS Bank shall deliver to the Registrar:

- (iii) a certificate signed by two directors of DBS Bank stating that DBS Bank is entitled to effect such substitution or redemption; and
- (iv) an opinion of counsel to DBS Bank 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 5M.

On the Early Redemption Date specified in such notice, DBS Bank shall be bound to redeem the Class M Substitute Preference Shares by payment of the Redemption Price in accordance with and subject to the Companies Act.

If there is available to DBS Bank the opportunity to eliminate the Tax Event by pursuing some reasonable measure that will not have an adverse effect on DBS Bank or the Holders and will not involve any material cost to DBS Bank or the Holders, DBS Bank will pursue that measure in lieu of redemption.

- (d) **Change of Qualification Redemption.** If at any time a Change of Qualification Event has occurred and is continuing, then subject to the Statute and satisfaction of the Redemption Conditions, the Class M Substitute Preference Shares may be redeemed, at the option of DBS Bank, in whole but not in part, at the Redemption Price upon not less than 30 nor more than 60 days' notice to the Holders in accordance with Article 5M(10)(b) below (which notice shall be irrevocable) specifying:

- (i) the Early Redemption Date; and
- (i) the Redemption Price.

Prior to the publication of any notice of substitution or redemption pursuant to the foregoing, DBS Bank shall deliver to the Registrar:

- (iii) a certificate signed by two directors of DBS Bank stating that DBS Bank is required to effect such substitution or redemption; and
- (iv) an opinion of counsel to DBS Bank experienced in such matters to the effect that a Change of Qualification Event has occurred. The delivery of such opinion shall constitute conclusive evidence of the occurrence of a "Change of Qualification Event" for all purposes of this Article 5M.

On the Early Redemption Date specified in such notice, DBS Bank shall be bound to redeem the Class M Substitute Preference Shares on the payment of the Redemption Price in accordance with and subject to the Companies Act.

- (e) **Redemption Notice.** Once a notice to redeem the Class M Substitute Preference Shares has been given under any of Article 5M(4)(b), 5M(4)(c) or 5M(4)(d), no similar notice may be given under either of the other such Articles. If at any time the Class M Substitute Preference Shares may be redeemed under more than one such Article, DBS Bank may elect under which Article the notice or redemption is to be given.
- (f) **Payments.** Payments in respect of the amount due on redemption of a Class M Substitute Preference Share shall be made by cheque or such other method as the Board may specify in the relevant redemption notice not later than the date specified for the purpose therein. Payment shall be made against presentation and surrender of the share certificate of the relevant Class M Substitute Preference Shares (if any) at the place or one of the places specified in the relevant redemption notice.
- (g) **Discharge.** A receipt given by the Holder for the time being (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 Substitute Preference Share shall constitute an absolute discharge to DBS Bank.
- (h) **Accrued Dividends.** Any redemption of the Class M Substitute Preference Shares pursuant to this Article 5M(4) shall not prejudice the rights of Holders to be so redeemed to receive any accrued but unpaid Dividend payable on the Redemption Date.

(5) Voting

- (a) **General.** Except as provided in this Article 5M(5), Holders shall not be entitled to attend and vote at general meetings of DBS Bank.
- (b) **Class Meetings.** Holders shall be entitled to attend class meetings of Holders. Every Holder 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 Substitute Preference Share of which he is the Holder.
- (c) **General Meetings.** If Dividends 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 Holders shall have the right to receive notice of, attend, speak and vote at

general meetings of DBS Bank and such right shall continue until after the next following Dividend Date on which a Dividend is paid in full (or an amount equivalent to the Dividend to be paid in respect of the next Dividend Period has been paid or irrevocably set aside in a separately designated trust account for payment to the Holders). Every Holder 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 Substitute Preference Share of which he is the Holder.

(6) Repurchase

Neither DBS Bank nor any of its Subsidiaries may purchase any of the Class M Substitute Preference Shares without the prior consent of the MAS (for so long as such consent is required). Subject to the preceding sentence, DBS Bank may, at any time and from time to time, purchase outstanding Class M Substitute Preference Shares by tender, in the open market or by private agreement. Any Class M Substitute Preference Shares so purchased by DBS Bank shall be immediately cancelled in accordance with the Companies Act. DBS Bank may make any payment in respect of such a purchase as is authorised by the Companies Act, including out of capital.

(7) Taxation

All payments on the Class M Substitute Preference Shares will be made free and clear by DBS Bank 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 M Substitute Preference Shares is required by law, DBS Bank will pay such additional amounts ("Additional Amounts") as will result in the receipt by the Holders of the amounts which would otherwise have been receivable in respect of such payment on the Class M Substitute 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 M Substitute Preference Shares:

- (a) to or on behalf of a Holder or beneficial owner with respect to Class M Substitute 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 M Substitute Preference Shares by reason of his, her or its being connected with Singapore other than by reason only of the holding of any of the Class M Substitute 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 or beneficial owner with respect to the Class M Substitute Preference Shares with a request of DBS Bank addressed to such Holder or beneficial owner 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.

(8) Variations of Rights and Further Issues

Unless otherwise required by applicable law and notwithstanding any other provision of these Articles, any variation or abrogation of the rights, preferences and privileges of the Class M Substitute Preference Shares by way of amendment of the Articles of Association of DBS Bank or otherwise (including, without limitation, the authorisation or creation of any shares in the capital of DBS Bank ranking, as to participation in the profits or assets of DBS Bank, senior to the Class M Substitute Preference Shares) shall require:

- (a) the consent in writing of the holders of at least 75 per cent. of the outstanding Class M Substitute Preference Shares; or
- (b) the sanction of a special resolution passed at a separate class meeting of the Class M Substitute Preference Shareholders (the quorum at such class meeting to be such number of Holders holding or representing not less than two-thirds of the outstanding Class M Substitute 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 Holders, impose any material obligation on Holders 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 M Substitute 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 Substitute Preference Shares);
- (iii) no such consent or sanction shall be required for the redemption, purchase or cancellation of the Class M Substitute Preference Shares in accordance with this Article 5M; and
- (iv) no provision of the Class M Substitute Preference Shares may be amended without the prior written consent of the MAS if such amendment would result in the Class M Substitute Preference Shares not being treated as Tier 1 capital of DBS Bank on a consolidated or unconsolidated basis.

DBS Bank shall cause a notice of any meeting at which any Holder is entitled to vote, and any voting forms, to be mailed to each Holder in accordance with Article 5M(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.

DBS BANK LTD.
(Incorporated in the Republic of Singapore)
(Registration No.: 196800306E)

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

I, the undersigned, the authorised representative of DBS Group Holdings Ltd, the holding company beneficially entitled to the whole of the issued ordinary shares of DBS Bank Ltd. ("DBS Bank"), consent to an Extraordinary General Meeting of DBS Bank being held on December 7, 2007, notwithstanding that less than twenty-one days' notice has been given, and state that the following Resolutions, of which Resolution (1) was proposed as a Special Resolution and Resolution (2) was proposed as an Ordinary Resolution, have been duly passed at that Extraordinary General Meeting:

EGM/03/2007 (1) Special Resolution - Amendments to the Articles of Association

That, the Articles of Association of the Bank be amended as follows:

Article 5L

A new Article 5L shall be inserted immediately after Article 5K in the manner as set out in **Appendix 1** hereto.

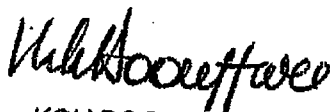
(2) Ordinary Resolution - Issue of the Class E Redeemable Preference Shares ("Class E RPSs")

That:

(a) authority be given to the Directors to allot and issue up to 100 Class E RPSs (each with a liquidation preference of up to AUD1,000) at an issue price of up to AUD1,000 per Class E RPS jointly to BNP Paribas acting through its Singapore branch ("BNP") and BPP Holdings Pte Ltd (together with BNP, the "Joint Subscribers"), pursuant to the subscription agreement to be entered into between DBS Bank and the Joint Subscribers (A copy of the draft Subscription Agreement is attached as **Appendix II** hereto); and

(b) any Director acting singly be authorised to do all such things and execute all such documents as he may consider necessary or appropriate to give effect to this Resolution as he may deem fit.

Dated this 7th day of December 2007



KOH BOON HWEE
AUTHORISED REPRESENTATIVE OF
DBS GROUP HOLDINGS LTD

5L. Non-Cumulative Class E RPSs

The non-cumulative Class E redeemable preference shares (collectively, "Class E RPSs" and each, a "Class E RPS") shall have the following rights and be subject to the following restrictions.

(1) Denomination

Each Class E RPS will be AUD1,000, with a liquidation preference of AUD1,000 (the "Liquidation Preference") for each Class E RPS.

(2) Dividends

- (a) Subject to this Article 5L(2), each of the 100 issued Class E RPSs will entitle the holder thereof to receive for the Dividend Period (as defined below) a non-cumulative franked preferential dividend ("Dividend") (subject to dividends being declared by the Board of Directors of the Company (or an authorised committee thereof) (the "Board")) payable in Australian Dollars at a fixed gross rate expressed as a percentage per annum (such rate to be agreed by the Company and the Initial holder (as defined below) of the Class E RPSs and set out in a pricing supplement dated on or about the Pricing Date (as defined below) on AUD5,000,000, being the aggregate of the issue price of AUD1,000 for one Class E RPS and the principal amount of AUD4,999,000 for one E 2008 Note (as defined below), multiplied by the actual number of days in the Dividend Period divided by 360 ("Gross Amount"). The Dividend will be payable on 14 December 2007 (the "Dividend Payment Date"), subject to dividends being declared by the Board. If the Dividend Payment Date would otherwise fall on a day which is not a Business Day (as defined below), such Dividend Payment Date will be postponed to the next day which is a Business Day unless that day falls in the next calendar month in which case such Dividend Payment Date will be brought forward to the immediately preceding Business Day provided always that any declaration of Dividend by the Board shall be made at least three Business Days before the scheduled Dividend Payment Date, and notified to the holders of the Class E RPSs in accordance with Article 5L(10).

For the purposes of this Article 5L:

"Business Day" means a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in Singapore, Sydney, Hong Kong and London (not being a Saturday, Sunday or public holiday in any of those places);

"E 2008 Notes" means the 100 AUD4,999,000 in principal amount of notes due 2008 (in an aggregate principal amount of AUD499,900,000), and "E 2008 Note" means each such note;

"Dividend Period" means the period from, and including, the date of issue of the Class E RPSs (the "Issue Date") to, but excluding, the Maturity Date;

"Initial holder" means the holder of the Class E RPSs in whose name the Class E RPSs is registered on the register of members of the Company on the Issue Date;

"Maturity Date" means 12 December 2008; and

"Pricing Date" means the date of the Pricing Supplement relating to the subscription agreement to be entered into between (1) the Company, (2) BNP Paribas, acting

through its Singapore branch ("BNP"), and (3) BPP Holdings Pte Ltd ("BPP", together with BNP, acting as the partners of BNPP Singapore Funding Partnership), pursuant to which the Company will allot and issue, and BNP and BPP will, subscribe and pay for, on a joint and several basis, the Class E RPSs and the E 2008 Notes.

- (b) Without limitation to the Board's sole discretion regarding the declaration of any Dividend on a Class E RPS, in the event the Board declares or pays Dividend(s) in respect of the Dividend Period for the purpose of this Article 5L(2), it must be a franked dividend (as defined below) equal to the Gross Amount. In the event the Board is not entitled to declare or pay a Dividend for such full amount, whether due to an insufficiency of profits of the Company available for distribution or otherwise, it must not declare or pay a Dividend at all in relation to such Class E RPS for the Dividend Period.
- (c) To the extent that the Company has a sufficient balance in its account ("Section 44A Account") maintained pursuant to Section 44A of the Income Tax Act, Chapter 134 of Singapore (the "Income Tax Act") to frank a Dividend, the Dividend paid to the holder of a Class E RPS shall be a franked dividend. If the Company's balance in its Section 44A Account is sufficient to frank part only but not the whole of any Dividend, no Dividend shall be declared or paid in relation to such Class E RPS for the Dividend Period.

All Dividends paid to the holder of a Class E RPS shall be paid in cash and in Australian Dollars. Payment will be made by transfer to an Australian Dollar account maintained by the holder of such Class E RPS (details of which shall have been notified to the Company) (the "Dividend Payment Account") or in such other manner as the Company and the holder of such Class E RPS may agree.

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

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

Date for the purposes of this Article 5L unless the Board has declared or resolved to distribute such Dividend on the Dividend Payment Date.

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

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

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

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

(3) Liquidation Distributions

- (a) In the event of the commencement of any dissolution or winding up of the Company (other than pursuant to a Permitted Reorganisation (as defined below)) before the redemption of a Class E RPS, each Class E RPS will rank (i) junior to depositors and all other creditors (including the holders of subordinated debt) of the Company, (ii) *pari passu* with all Parity Obligations of the Company with respect to the Class E

RPSs 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 RPSs. On such a dissolution or winding up, each Class E RPS will be entitled to receive in Australian 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; and

"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 E 2008 Notes and the Class E RPSs.

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

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

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

(4) Redemption

- (a) The Company shall redeem each Class E RPS for the time being issued and outstanding, in whole, but not in part, on the earlier of the Maturity Date and (subject to **Article 5L(9)(b)**) on any day on which a corresponding E 2008 Note is redeemed or becomes due and payable.
- (b) The redemption of Class E RPSs shall be at the Redemption Price (as defined below) and will be for cash payable in Australian Dollars. Subject to **Article 5L(9)(b)**, any redemption of the Class E RPSs prior to the Maturity Date must occur on the same date as the redemption of the corresponding E 2008 Notes.
- (c) The cash amount payable in relation to a Class E RPS on redemption (the **"Redemption Price"**) is an amount equal to the Liquidation Preference of that Class E RPS.
- (d) Payments in respect of the amount due on redemption of a Class E RPS will be made by electronic funds transfer to a bank account in Singapore or such other method as the holder of the Class E RPS may agree to accept. Irrevocable instructions for the electronic transfer by way of payment will be made against presentation and surrender of the relevant share certificate (if any) at the registered office for the time being of the Company in Singapore.
- (e) A receipt given by the holder for the time being of any Class E RPS (or in the case of joint holders by the first-named joint holder) in respect of the amount payable on

redemption of that Class E RPS will constitute an absolute discharge to the Company.

(5) Voting

Subject to applicable law and except as provided in Article 5L(7), the holder of a Class E RPS will not be entitled to attend and vote at general meetings of the Company. The holder of a Class E RPS will be entitled to attend a class meeting of all holders of the Class E RPSs. Every holder of one or more Class E RPSs who is present in person at a class meeting of holders of the Class E RPSs will have one vote on a show of hands and on a poll every holder of one or more Class E RPSs who is present in person or by proxy will have one vote for every Class E RPS of which it is the holder.

(6) Purchases

Subject to Article 5L(4), the Company may at any time and from time to time exercise any powers conferred by applicable Singapore law in purchasing the Class E RPSs.

(7) Variations of Rights and Further Issues

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

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

Notwithstanding the foregoing, no vote of the holders of Class E RPSs will be required for the redemption or cancellation of the Class E RPSs in accordance with this Article 5L.

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

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

(8) Transfer of Shares

Subject to Article 5L(9)(b), a Class E RPS shall only be Transferred (as defined below) with the prior written consent of the Company.

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

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

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

For the purposes of this Article 5L:

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

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

"Transferor" means any transferor, assignor, encumbering party or settlor and "Transferee" has a corresponding meaning.

(9) Stapling

- (a) Each Class E RPS will be allotted and issued together with a corresponding E 2008 Note.
- (b) Except as permitted by this Article 5L(9), a holder of a Class E RPS shall not without the prior consent of the Company Transfer any Class E RPS or any interest in such Class E RPS, separately from the corresponding E 2008 Note.

The holder of a Class E RPS shall be entitled to Transfer such Class E RPS, or any interest therein separately from the corresponding E 2008 Note and without the consent of the Company if:

- (i) an Insolvency Event (as defined in the terms and conditions of the E 2008 Notes) has occurred; or
- (ii) the corresponding E 2008 Note becomes due and payable pursuant to Condition 8 of the terms and conditions of the E 2008 Notes.

Any Transfer purported to be made in contravention of the foregoing will be null and void and of no effect. Any Transferee or holder of an Encumbrance or trust in respect

of any Class E RPS takes such Class E RPS subject to the terms set out in this Article 5L.

(10) Notices or Other Documents

Every holder of the Class E RPSs shall register with the Company an address in Singapore and facsimile number to which notices can be sent and if any holder of the Class E RPSs shall fail to do so, notice may be given to such holder by sending the same in the manner stated above to its last known place of business or facsimile number or, if there be none, by posting up the same for three days at the registered office of the Company.

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

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

(11) Amendment of Article 5L

This Article 5L may not be amended without the prior written consent (which consent shall not be unreasonably withheld or delayed) of the holders of the Class E RPSs, for so long as the Initial holder (as defined in Article 5L(2)(a) above) remains the registered holder of at least three fourths of the number of the outstanding Class E RPSs.

DBS BANK LTD.
(Incorporated in the Republic of Singapore)
(Registration No.: 196800306E)

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

I, the undersigned, the authorised representative of DBS Group Holdings Ltd, the holding company beneficially entitled to the whole of the issued ordinary shares of DBS Bank Ltd. ("DBS Bank"), consent to an Extraordinary General Meeting of DBS Bank being held on June 7, 2007, notwithstanding that less than twenty-one days' notice has been given, and state that the following Resolutions, of which Resolution (1) was proposed as a Special Resolution and Resolution (2) was proposed as an Ordinary Resolution, have been duly passed at that Extraordinary General Meeting:

EGM/2/2007 (1) Special Resolution - Amendments to the Articles of Association

That, the Articles of Association of DBS Bank be amended as follows:

Article 5K

A new Article 5K shall be inserted immediately after Article 5J in the manner as set out in **Appendix 1** hereto.

(2) Ordinary Resolution - Issue of the Class D Redeemable Preference Shares ("Class D RPSs")

That:

(a) authority be given to the Directors to allot and issue 100 Class D RPSs (each with a liquidation preference of AUD1,000) at an issue price of AUD1,000 per Class D RPS to Citibank Singapore Limited ("Subscriber") pursuant to the subscription agreement between DBS Bank and the Subscriber (A copy of the draft Subscription Agreement is attached as **Appendix II** hereto); and

(b) any Director be authorised to do all such things and execute all such documents as he may consider necessary or appropriate to give effect to this Resolution as he may deem fit.

Dated this 7th day of June 2007


KOH BOON HWEE
AUTHORISED REPRESENTATIVE OF
DBS GROUP HOLDINGS LTD

5K. Non-Cumulative Class D RPSs

The non-cumulative Class D redeemable preference shares (collectively, "Class D RPSs" and each, a "Class D RPS") shall have the following rights and be subject to the following restrictions.

(1) Denomination

Each Class D RPS will be AUD1,000, with a liquidation preference of AUD1,000 ("Liquidation Preference") for each Class D RPS.

(2) Dividends

- (a) Subject to this **Article 5K(2)**, each of the 100 issued Class D RPSs will entitle the holder thereof to receive for the Dividend Period (as defined below) a non-cumulative franked preferential dividend ("Dividend") (when, as and if declared by the Board of Directors of the Company (or an authorised committee thereof) ("Board")) payable in Australian Dollars at a fixed gross rate expressed as a percentage per annum (such rate to be agreed by the Company and the Initial holder (as defined below) of the Class D RPSs and set out in a pricing supplement dated on or about the Pricing Date (as defined below) on AUD12,000,000, being the aggregate of the issue price of AUD1,000 for one Class D RPS and the principal amount of AUD11,999,000 for one D 2007 Note (as defined below), multiplied by the actual number of days in the Dividend Period divided by 365 ("Gross Amount"). The Dividend will be payable in arrears on the Dividend Payment Date (as defined below), when, as and if declared by the Board. If the Dividend Payment Date would otherwise fall on a day which is not a Business Day (as defined below), the Dividend Payment Date will be postponed to the next day which is a Business Day unless that day falls in the next calendar month in which case the Dividend Payment Date will be brought forward to the immediately preceding Business Day provided always that any declaration of Dividend by the Board shall be made at least three Business Days before the Dividend Payment Date, and notified to the holders of the Class D RPSs in accordance with **Article 5K(10)**.

For the purposes of this **Article 5K**:

"Business Day" means a day on which banks are open for general banking business (including dealings in foreign exchange and foreign currency deposits) in Singapore, Amsterdam, New York City and Sydney (not being a Saturday, Sunday or public holiday in any of those places);

"D 2007 Notes" means the 100 AUD11,999,000 in principal amount of notes due 2007 (in an aggregate principal amount of AUD1,199,900,000), and "D 2007 Note" means each such note;

"Dividend Payment Date" means the Maturity Date;

"Dividend Period" means the period from, and including, the date of issue of the Class D RPSs (the "Issue Date") to, but excluding, the Dividend Payment Date;

"Initial holder" means the holder of the Class D RPSs in whose name the Class D RPSs is registered on the register of members of the Company on the Issue Date;

"Maturity Date" means the earliest of (i) 28 December 2007, (ii) (subject to **Article 5K(9)(b)**) any day on which the corresponding D 2007 Note is redeemed and (iii) the Company Redemption Date or the Holder Redemption Date (each as defined below), as the case may be; and

"Pricing Date" means the date of the subscription agreement to be entered into between the Company and the Initial holder pursuant to which the Company will allot and issue, and the Initial holder will subscribe for, the Class D RPSs and the D 2007 Notes.

- (b) Without limitation to the Board's sole discretion regarding the declaration of any Dividend on a Class D RPS, in the event the Board declares or pays Dividend(s) in respect of the Dividend Period for the purpose of this **Article 5K(2)**, it must be a franked dividend (as defined below) equal to the Gross Amount. In the event the Board is not entitled to declare or pay a Dividend for such full amount, whether due to an insufficiency of profits of the Company available for distribution or otherwise, it must not declare or pay a Dividend at all in relation to such Class D RPS for the Dividend Period.
- (c) To the extent that the Company has sufficient balance in its account ("**Section 44A Account**") maintained pursuant to Section 44A of the Income Tax Act, Chapter 134 of Singapore (the "**Income Tax Act**") to frank a Dividend, the Dividend paid to the holder of a Class D RPS shall be a franked dividend. If the Company's balance in its Section 44A Account is sufficient to frank part only but not the whole of any Dividend, no Dividend shall be declared or paid in relation to such Class D RPS for the Dividend Period.

All franked dividends paid to the holder of a Class D RPS shall be paid in cash and in Australian Dollars. Payment will be made by transfer to an Australian Dollar account maintained by the holder of such Class D RPS (details of which shall have been notified to the Company) (the "**Dividend Payment Account**") or in such other manner as the Company and the holder of such Class D RPS may agree.

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

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

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

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

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

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

(3) **Liquidation Distributions**

- (a) In the event of the commencement of any dissolution or winding up of the Company (other than pursuant to a Permitted Reorganisation (as defined below)) before the redemption of a Class D RPS, each Class D RPS will rank (i) junior to depositors and all other creditors (including the holders of subordinated debt) of the Company, (ii) *pari passu* with all Parity Obligations of the Company with respect to the Class D RPSs 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 RPSs. On such a dissolution or winding up, each Class D RPS will be entitled to receive in Australian 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; and

"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 D 2007 Notes and the Class D RPSs.

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

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

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

(4) Redemption

- (a) Without prejudice to the right of the Company to redeem each Class D RPS pursuant to **Article 5K(4)(b)** or the right of the holders of the outstanding Class D RPSs to redeem each Class D RPSs pursuant to **Article 5K(4)(c)**, the Company shall redeem each Class D RPS for the time being issued and outstanding, in whole, but not in part, on the earlier of 28 December 2007 and (subject to **Article 5K(9)(b)**) on any day on which a corresponding D 2007 Note is redeemed or becomes due and payable.
- (b) The Company may at any time by giving a notice of redemption ("**Redemption Notice**") in accordance with **Article 5K(4)(e)**, at its option, redeem all Class D RPSs for the time being issued and outstanding in whole, but not in part, on the date specified in the Redemption Notice ("**Company Redemption Date**") (unless otherwise agreed in writing between the Company and the holder(s) of all Class D RPSs for the time being issued and outstanding).
- (c) All (but not some only) of the holders of the outstanding Class D RPSs may, at any time, by giving a Redemption Notice in accordance with **Article 5K(4)(e)**, at their option, require the Company to redeem all Class D RPSs held by such holders on the date specified in the Redemption Notice ("**Holder Redemption Date**").
- (d) Any redemption of Class D RPSs shall be at the Redemption Price (as defined below) and will be for cash payable in Australian Dollars. Subject to **Article 5K(9)(b)**, any redemption of the Class D RPSs prior to 28 December 2007 must occur on the same date as the redemption of the corresponding D 2007 Notes.
- (e) If the Class D RPSs are to be redeemed prior to maturity, the Company will deliver to the holder(s) of such Class D RPSs or, as the case may be, the holder(s) of the Class D RPSs will deliver to the Company, a Redemption Notice not less than one month prior to the Company Redemption Date or the Holder Redemption Date, as the case may be, in accordance with **Article 5K(10)** below. Each Redemption Notice will specify (i) the Company Redemption Date or the Holder Redemption Date, as the case may be, and (ii) the Redemption Price. In the event the Company and the holder(s) of the Class D RPSs both issue a Redemption Notice so that both Redemption Notices are current at the same time, the Redemption Notice that specifies the earlier redemption date will prevail. In the event both such Redemption Notices specify the same redemption date, the Redemption Notice issued by the holder(s) of the Class D RPSs will prevail. The holder(s) of the Class D RPSs must surrender (at the registered office for the time being of the Company in Singapore) the share certificate (if applicable) in respect of such Class D RPSs to obtain payment of the Redemption Price. No defect in the Redemption Notice or in its delivery will affect the validity of the redemption proceedings.
- (f) The cash amount payable in relation to a Class D RPS on redemption ("**Redemption Price**") is an amount equal to the Liquidation Preference of that Class D RPS together with all Dividends declared or otherwise due and payable as at the Company Redemption Date or the Holder Redemption Date (as the case may be).

- (g) Payments in respect of the amount due on redemption of a Class D RPS will be made by electronic funds transfer to a bank account in Australia or such other method as the holder of the Class D RPS may agree to accept. Irrevocable instructions for the electronic transfer by way of payment will be made against presentation and surrender of the relevant share certificate (if any) at the registered office for the time being of the Company in Singapore.
- (h) A receipt given by the holder for the time being of any Class D RPS (or in the case of joint holders by the first-named joint holder) in respect of the amount payable on redemption of that Class D RPS will constitute an absolute discharge to the Company.

(5) Voting

Subject to applicable law and except as provided in **Article 5K(7)**, the holder of a Class D RPS will not be entitled to attend and vote at general meetings of the Company. The holder of a Class D RPS will be entitled to attend a class meeting of all holders of the Class D RPSs. Every holder of one or more Class D RPSs who is present in person at a class meeting of holders of the Class D RPSs will have one vote on a show of hands and on a poll every holder of one or more Class D RPSs who is present in person or by proxy will have one vote for every Class D RPS of which it is the holder.

(6) Purchases

Subject to **Article 5K(4)**, the Company may at any time and from time to time exercise any powers conferred by applicable Singapore law in purchasing the Class D RPSs.

(7) Variations of Rights and Further Issues

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

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

Notwithstanding the foregoing, no vote of the holders of Class D RPSs will be required for the redemption or cancellation of the Class D RPSs in accordance with this **Article 5K**.

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

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

(8) **Transfer of Shares**

Subject to **Article 5K(9)(b)**, a Class D RPS shall only be Transferred (as defined below) with the prior written consent of the Company.

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

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

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

For the purposes of this **Article 5K**:

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

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

"Transferor" means any transferor, assignor, encumbering party or settlor and **"Transferee"** has a corresponding meaning.

(9) **Stapling**

(a) Each Class D RPS will be allotted and issued together with a corresponding D 2007 Note.

(b) Except as permitted by this **Article 5K(9)**, a holder of a Class D RPS shall not, without the prior written consent of the Company, Transfer any Class D RPS or any interest in such Class D RPS, separately from the corresponding D 2007 Note.

The holder of a Class D RPS shall be entitled to Transfer such Class D RPS, or any interest therein separately from the corresponding D 2007 Note and without the prior written consent of the Company if:

- (i) an Insolvency Event (as defined in the terms and conditions of the D 2007 Notes) has occurred; or
- (ii) the corresponding D 2007 Note becomes due and payable pursuant to Condition 8 of the terms and conditions of the D 2007 Notes.

Any Transfer purported to be made in contravention of the foregoing will be null and void and of no effect. Any Transferee or holder of an Encumbrance or trust in respect of any Class D RPS takes such Class D RPS subject to the terms set out in this **Article 5K**.

(10) Notices or Other Documents

Every holder of the Class D RPSs shall register with the Company an address in Singapore and facsimile number to which notices can be sent and if any holder of the Class D RPSs shall fail to do so, notice may be given to such holder by sending the same in the manner stated above to its last known place of business or facsimile number or, if there be none, by posting up the same for three days at the registered office of the Company.

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

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

(11) Amendment of Article 5K

This **Article 5K** may not be amended without the prior written consent (which consent shall not be unreasonably withheld or delayed) of the holders of the Class D RPSs, for so long as the Initial holder (as defined in **Article 5K(2)(a)** above) remains the registered holder of at least three fourths of the number of the outstanding Class D RPSs.

DBS BANK LTD.
(Incorporated in the Republic of Singapore)
(Registration No.: 196800306E)

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

I, the undersigned, the authorised representative of DBS Group Holdings Ltd, the holding company beneficially entitled to the whole of the issued ordinary shares of DBS Bank Ltd. ("DBS Bank"), consent to an Extraordinary General Meeting of DBS Bank being held on May 9, 2007, notwithstanding that less than twenty-one days' notice has been given, and state that the following Resolution was proposed as a Special Resolution and has been duly passed at that Extraordinary General Meeting:

EGM/1/2007

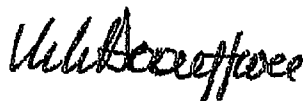
(1) Special Resolution - Amendments to Articles of Association

That, the Articles of Association of the Bank be amended as follows:

Article 5G

That the rate of "7.4220 per cent." in the first sentence of Article 5G(2)(a) be amended to read "7.379918 per cent."

Dated this 9th day of May 2007



KOH BOON HWEE
AUTHORISED REPRESENTATIVE OF
DBS GROUP HOLDINGS LTD

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

THE COMPANIES ACT, CAP 50

Passed on 12 December 2006

At an Extraordinary General Meeting of the shareholders meeting of the abovenamed Company duly convened and held at its Registered Office, 6 Shenton Way, DBS Building Tower One, Singapore 068809 on 12th December 2006, the Ordinary/Special Resolutions on the Amendment to the Articles of Association annexed in Appendix I were duly passed.

KOH BOON HWEE
AUTHORISED REPRESENTATIVE OF
DBS GROUP HOLDINGS LTD

Dated: 12th December 2006

5J. Non-Cumulative Class C2 RPSs

The non-cumulative Class C2 redeemable preference shares (collectively, "Class C2 RPSs" and each such redeemable preference share, a "Class C2 RPS") shall have the following rights and be subject to the following restrictions.

(1) Denomination

Each Class C2 RPS will be issued at AUD1,000, with a liquidation preference of AUD1,000 (the "Liquidation Preference") for each Class C2 RPS.

(2) Dividends

- (a) Subject to this Article 5J(2), each Class C2 RPS will entitle the holder thereof to receive for each Dividend Period (as defined below) a non-cumulative preferential dividend ("Dividend") (when, as and if declared by the board of directors of the Company (or an authorised committee thereof) (the "Board")) payable in Australian Dollars at a fixed gross rate expressed as a percentage per annum (such rate to be agreed by the Company and the Initial holder (as defined below) and set out in a pricing supplement dated the Pricing Date (as defined below)) on AUD8,400,000, being the aggregate of the issue price of AUD1,000 for each Class C2 RPS and the principal amount of AUD8,399,000 for each C2 2007 Note (as defined below), multiplied by the actual number of days in the relevant Dividend Period divided by 365 ("Gross Amount"). The Dividend will be payable semi-annually in arrears on 28 June and 28 December in each year, commencing 28 December 2006, up to, but excluding the Maturity Date (as defined below) and on the Maturity Date (each, a "Dividend Payment Date") when, as and if declared by the Board. If any Dividend Payment Date would otherwise fall on a day which is not a Business Day (as defined below), such Dividend Payment Date will be postponed to the next day which is a Business Day unless that day falls in the next calendar month, in which case such Dividend Payment Date will be brought forward to the immediately preceding Business Day, provided always that any declaration of Dividend by the Board shall be made at least three Business Days before the scheduled Dividend Payment Date for the relevant Dividend Period, and notified to the holders of the Class C2 RPSs in accordance with Article 5J(10).

For the purposes of this Article 5J:

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

"C2 2007 Notes" means the AUD419,950,000 in principal amount of notes due 2007 (comprising 50 such notes) and "C2 2007 Note" means each such note;

"Dividend Period" means the period from, and including, the Issue Date to, but excluding, the first Dividend Payment Date (being 28 December 2006) and each successive period from, and including, a Dividend Payment Date to, but excluding, the next succeeding Dividend Payment Date;

"Initial holder" means the holder of the Class C2 RPSs in whose name the Class C2 RPSs is registered on the register of members of the Company on the Issue Date;

"Issue Date" means, with respect to any Class C2 RPS, the date of issue of such Class C2 RPS;

"Maturity Date" means the earliest of (i) 28 December 2007, (ii) any day on which the corresponding C2 2007 Note is redeemed and (iii) the Company Redemption Date or the Holder Redemption Date (each as defined below), as the case may be, provided that if any such date would otherwise fall on a day which is not a Business Day, such date will be postponed to the next day which is a Business Day, unless that day falls into the next calendar month in which case such date will be brought forward to the immediately preceding Business Day; and

"Pricing Date" means the date of the subscription agreement to be entered into between the Company and the Initial holder pursuant to which the Company will allot and issue, and the Initial holder will subscribe for, the Class C2 RPSs and the C2 2007 Notes.

- (b) Without limitation to the Board's sole discretion regarding the declaration of any Dividend to a holder of a Class C2 RPS, in the event the Board declares or pays Dividend(s) in respect of a Dividend Period for the purpose of this Article 5J(2), it must either be:
- (i) a franked dividend (as defined below) equal to the Gross Amount; or
 - (ii) two dividends in the circumstances set out in Article 5J(2)(c), comprising a franked dividend and a tax exempt (1-tier) dividend where the aggregate of the gross amount of the franked dividend and the tax exempt (1-tier) dividend equal to the Gross Amount,

and in either of the foregoing circumstances, the Dividend(s) declared or paid must not be for any lesser amount. In the event the Board is not entitled to declare or pay a Dividend for such full amount, whether due to an insufficiency of profits of the Company available for distribution or otherwise, it must not declare or pay a Dividend at all in relation to such Class C2 RPS for the relevant Dividend Period.

- (c) To the extent that the Company has a sufficient balance in its account ("Section 44A Account") maintained pursuant to Section 44A of the Income Tax Act, Chapter 134 of Singapore (the "Income Tax Act") to frank a Dividend, the Dividend paid to the holder of a Class C2 RPS shall be a franked dividend. If the Company's balance in its Section 44A Account is sufficient to frank part only but not the whole of any Dividend, then in relation to the payment of that Dividend, the Company shall instead declare and pay two dividends as part of that Dividend being:
- (i) a franked dividend of such gross amount that the amount to be deducted by the Company as tax in respect of the dividend shall be equal to the amount in the Company's Section 44A Account (having regard to the Company's obligation to pay franked dividends on any other preference shares on a *pari passu* basis, each in accordance with its respective rights); and
 - (ii) a tax exempt (1-tier) dividend equal to the Gross Amount less the gross amount of dividend payable as a franked dividend pursuant to Article 5J(2)(c)(i) above.

All Dividends paid to the holder of a Class C2 RPS shall be paid in cash and in Australian Dollars.

For the purposes of this Article 5J(2), a "franked dividend" means a payment which is treated by the Company as a dividend paid under deduction of income tax pursuant to Section 44 of the Income Tax Act. Accordingly, and notwithstanding anything to the contrary in these Articles, the net amount payable (in cash) by the Company to a holder of Class C2 RPSs in respect of any franked dividend on a Class C2 RPS under this Article 5J shall be equal to the gross amount of Dividend determined on the basis set out in Article 5J(2)(a) or Article 5J(2)(c)(i), as the case may be, less an amount equal to the gross amount of Dividend as so determined multiplied by the relevant rate (expressed as a fraction) from which tax must be deducted from any dividend paid under Section 44 of the Income Tax Act.

Subject to Article 5J(2)(c)(ii), if the Company is on the 1-tier corporate tax system, the Dividend payable by the Company on a Class C2 RPS shall be the "Gross Amount" (i.e. the amount determined on the basis set out in Article 5J(2)(a), without any deduction whatsoever).

- (d) Subject to Article 5J(2)(b), any decision regarding the declaration of any Dividend on the Class C2 RPSs will be at the sole discretion of the Board and nothing herein contained will impose on the Board any requirement or duty to resolve to distribute, declare or pay in respect of any fiscal year or period the whole or any part of the profits of the Company

available for distribution. Without limitation to the foregoing discretion of the Board, the Board will only declare a Dividend on a Class C2 RPS if it has sufficient Distributable Reserves (as defined below) to declare and make payment in full of dividends or other distributions that may or would become due on the Class C2 RPSs and any Parity Obligations (as defined below) in the same fiscal year or at the same time as such Dividend on a Class C2 RPS is declared. Dividends on Class C2 RPSs shall be paid in priority to the Company's ordinary shares. No Dividend or any part thereof shall become due or payable on any Dividend Payment Date for the purposes of this Article 5J unless the Board has declared or resolved to distribute such Dividend with respect to that Dividend Payment Date.

No holder of the Class C2 RPSs shall have any claim in respect of any Dividend or part thereof not declared or not otherwise due or payable pursuant to this Article 5J(2)(d). Accordingly, such amount will not accumulate for the benefit of the holders of the Class C2 RPSs or entitle such holders to any claim in respect thereof against the Company.

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

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

- (e) Any additional issuances of Class C2 RPSs shall have such rights and shall bear such designation as the Board shall prescribe prior to their issue. All of the Class C2 RPSs and such additional issuances of Class C2 RPSs will rank *pari passu* with each other with respect to participation in profits and assets of the Company. Each Class C2 RPS will rank as regards participation in profits *pari passu* with all other shares to the extent that they are expressed to rank *pari passu* therewith and in priority to the Company's ordinary shares. For the purpose of participation in profits and in the event of a winding up of the Company, the Class C2 RPSs would rank *pari passu* with all other preference shares in the capital of the Company and senior to the non-voting shares, in each case when and if issued. The Company shall not issue any other preference shares ranking, as to participation in the profits or the assets of the Company, senior or in priority to the Class C2 RPSs or any other Parity Obligations of the Company, unless approved by (i) at least a majority of the holders of all other preference shares in the capital of the Company and all other Parity Obligations of the Company, acting as a single class and (ii) at least a majority of the holders of the Class C2 RPSs (as a class), each in accordance with Article 5J(5) below.
- (f) Payment of a Dividend shall be made to the holder of a Class C2 RPS whose name is entered in the register two Business Days prior to the relevant Dividend Payment Date. No Class C2 RPS will carry any further right as regards participation in the profits of the Company.
- (g) Any Dividend unclaimed after a period of six years from the date of declaration of such Dividend will be forfeited and revert to the Company. No Dividend or other moneys payable on or in respect of a Class C2 RPS shall bear interest against the Company.

(3) Liquidation Distributions

- (a) In the event of the commencement of any dissolution or winding up of the Company (other than pursuant to a Permitted Reorganisation (as defined below)) before the redemption of a Class C2 RPS, each Class C2 RPS will rank (i) junior to depositors and all other creditors (including the holders of subordinated debt) of the Company, (ii) *pari passu* with all Parity Obligations of the Company with respect to the Class C2 RPSs 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 C2 RPSs. On such a dissolution or winding up, each

Class C2 RPS will be entitled to receive in Australian 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; and

"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 not of a weaker credit standing than the Company which assumes all the obligations of the Company under the C2 2007 Notes and the Class C2 RPSs.

- (b) If, upon any such dissolution or winding up, the amounts available for payment and for making any liquidation distribution on any Parity Obligations ("Available Amounts") are insufficient to cover the Liquidation Distribution and any liquidation distributions of any Parity Obligations, but there are funds available for payment so as to allow payment of part of the Liquidation Distribution, then each holder of a Class C2 RPS will be entitled to receive the Relevant Proportion of the Liquidation Distribution.

"Relevant Proportion" means the Available Amounts divided by the sum of (i) the full Liquidation Distribution before any reduction or abatement hereunder and (ii) the amount (before any reduction or abatement hereunder) of the full liquidation distribution on any Parity Obligations, converted where necessary into the same currency in which liquidation payments are made to creditors of the Company.

- (c) After payment of the Liquidation Distribution, no Class C2 RPS will confer any right or claim to any of the remaining assets of the Company.

(4) Redemption

- (a) Without prejudice to the right of the Company to redeem each Class C2 RPS pursuant to Article 5J(4)(b), the Company shall redeem each Class C2 RPS for the time being issued and outstanding, in whole, but not in part, on the earlier of (i) 28 December 2007 and (ii) on any day on which a corresponding C2 2007 Note is redeemed or becomes due and payable, provided that if any such date would otherwise fall on a day which is not a Business Day, such date will be postponed to the next day which is a Business Day, unless that day falls into the next calendar month in which case such date will be brought forward to the immediately preceding Business Day.
- (b) The Company may at any time by giving a notice of redemption (a "Redemption Notice") in accordance with Article 5J(4)(e), at its option, redeem all Class C2 RPSs for the time being issued and outstanding in whole, but not in part, on the date specified in the Redemption Notice (with such date being a "Company Redemption Date"), (unless otherwise agreed in writing between the Company and the holder(s) of all Class C2 RPSs for the time being issued and outstanding).
- (c) All (and not some only) of the holders of the outstanding Class C2 RPSs may (by acting as a class), at any time, by giving a Redemption Notice in accordance with Article 5J(4)(e), at their option, require the Company to redeem all Class C2 RPSs held by such holders on the date specified in the Redemption Notice ("Holder Redemption Date").
- (d) Any redemption of Class C2 RPSs shall be at the Redemption Price (as defined below) and will be for cash payable in Australian Dollars.
- (e) If the Class C2 RPSs are to be redeemed prior to maturity, the Company will mail to the holder(s) of such Class C2 RPSs or, as the case may be, the holder(s) of the Class C2 RPS(s) will mail to the Company, a Redemption Notice not less than 15 Business Days prior to the Company Redemption Date or the Holder Redemption Date, as the case may be, in accordance with Article 5J(10) below. Each Redemption Notice will specify (i) the

Company Redemption Date or the Holder Redemption Date, as the case may be, and (ii) the Redemption Price (as defined below). In the event the Company and the holder(s) of the Class C2 RPS(s) both issue a Redemption Notice so that both Redemption Notices are current at the same time, the Redemption Notice that specifies the earlier of the Company Redemption Date or the Holder Redemption Date will prevail. In the event both such Redemption Notices specify the same redemption date, the Redemption Notice issued by the holder(s) of the Class C2 RPS(s) will prevail. The holder(s) of the Class C2 RPS(s) must surrender (at the registered office for the time being of the Company in Singapore) the share certificate(s) (if applicable) in respect of such Class C2 RPS(s) to obtain payment of the Redemption Price. No defect in the Redemption Notice or in its mailing will affect the validity of the redemption proceedings.

- (f) The cash amount payable by the Company in relation to a Class C2 RPS on redemption (the "Redemption Price") is an amount equal to the Liquidation Preference of that Class C2 RPS together with all Dividends declared or otherwise due and payable as at the date of redemption thereof.
- (g) Payments in respect of the amount due on redemption of a Class C2 RPS will be made by electronic funds transfer to a bank account in Australia or Singapore or such other method as the holder of the Class C2 RPS may agree to accept. Irrevocable instructions for the electronic transfer by way of payment will be made against presentation and surrender of the relevant share certificate (if any) at the head office for the time being of the Company in Singapore.
- (h) A receipt given by the holder for the time being of any Class C2 RPS (or in the case of joint holders by the first-named joint holder) in respect of the amount payable on redemption of that Class C2 RPS will constitute an absolute discharge to the Company.

(5) Voting

Subject to applicable law and except as provided in Article 5J(7), the holder of a Class C2 RPS will not be entitled to attend and vote at general meetings of the Company. The holder of a Class C2 RPS will be entitled to attend a class meeting of all holders of the Class C2 RPSs. Every holder of one or more Class C2 RPSs who is present in person at a class meeting of holders of the Class C2 RPSs will have one vote on a show of hands and on a poll every holder of one or more Class C2 RPSs who is present in person or by proxy will have one vote for every Class C2 RPS of which he is the holder.

(6) Purchases

Subject to Article 5J(4), the Company may at any time and from time to time exercise any powers conferred by applicable Singapore law in purchasing the Class C2 RPSs.

(7) Variations of Rights and Further Issues

The prior consent in writing of the holders of a majority of the Class C2 RPSs or the sanction of a special resolution, passed at a separate class meeting by holders of at least a majority of the outstanding Class C2 RPSs present in person or by proxy, shall be required in order to give effect to any variation or abrogation of the rights, preferences and privileges of the Class C2 RPSs or the holders by way of amendment of the Articles or otherwise (including, without limitation, the authorisation or creation of any securities or ownership interests of the Company ranking, as to participation in the profits or assets of the Company on a liquidation or otherwise, senior to the Class C2 RPSs) (unless otherwise required by applicable law).

No such consent or sanction shall be required if the change is solely of a formal, minor or technical nature, or is to correct an error or cure an ambiguity; *provided that*, the change does not reduce the amounts payable to any holder of a Class C2 RPS, impose any material obligation on a holder of a Class C2 RPS or materially and adversely affect his voting rights; and *provided, further*, that the rights of each holder of a Class C2 RPS relating to the amount of Dividends, Liquidation Distributions or the

amount received upon redemption of the Class C2 RPS may not be varied or abrogated without the written consent of that holder.

Notwithstanding the foregoing, no vote of the holders of Class C2 RPSs will be required for the redemption of the Class C2 RPSs in accordance with this Article 5J.

The Company will cause a notice of any meeting at which holders of any Class C2 RPS are entitled to vote and any voting forms to be mailed to each holder, in accordance with Article 5J(10) below. Each such notice will include a statement setting forth (i) the date, time and place of such meeting, (ii) a description of any resolution to be proposed for adoption at such meeting on which such holders are entitled to vote and (iii) instructions for the delivery of proxies.

The special rights or privileges attached to the Class C2 RPSs will not be deemed to be varied or abrogated by the creation or issue of further shares ranking *pari passu* therewith, or by the purchase or redemption by the Company of its own shares.

(8) Transfer of Shares

Subject to Article 5J(9)(b), a Class C2 RPS shall only be Transferred (as defined below) with the prior consent of the Company.

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

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

The Class C2 RPSs are in registered form. The registration of share transfers may be suspended at such times and for such periods as the Company may determine not exceeding 30 days in any year.

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

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

"Transferor" means any transferor, assignor, encumbering party or settlor and "Transferee" has a corresponding meaning.

(9) Stapling

(a) Each Class C2 RPS will be allotted and issued together with a corresponding C2 2007 Note.

(b) Except as permitted by this Article 5J(9)(b), a holder of a Class C2 RPS shall not without the prior consent of the Company Transfer any Class C2 RPS or any interest in such Class C2 RPS, separately from the corresponding C2 2007 Note.

The holder of a Class C2 RPS shall be entitled to Transfer such Class C2 RPS, or any interest therein separately from the corresponding C2 2007 Note and without the consent of the Company if:

- (ii) the corresponding C2 2007 Note becomes due and payable pursuant to Condition 8 of the terms and conditions of the C2 2007 Notes; or
- (iii) such Transfer is required under any applicable laws or by any regulation or policy of any government or any governmental, semi-governmental or judicial entity or authority, including the Monetary Authority of Singapore, the Singapore Exchange Securities Trading Limited, the Singapore Exchange Derivatives Trading Limited and the Singapore Exchange Derivatives Clearing Limited.

The Initial holder (as defined in Article 5J(2)(a) above) of the Class C2 RPSs (but not other subsequent holders) shall be entitled to create any Encumbrance over all or any of the Class C2 RPSs and C2 2007 Notes as Stapled Securities (as defined below) (but not separately from the corresponding security) without the consent of the Company to the extent that such Encumbrance is created in connection with any financing raised by the Initial holder with a Lender (as defined below) for the acquisition of the Stapled Securities or any part thereof or any guarantee in relation to such financing.

For the avoidance of doubt, notwithstanding the foregoing paragraph, save for a Transfer to an Affiliate Transferee (as defined below) for the purposes of the enforcement of such Encumbrance which shall not require the consent of the Company, all other Transfers shall require the consent of the Company.

Any Transfer purported to be made in contravention of this Article 5J(9) will be null and void and of no effect. Any Transferee or holder of an Encumbrance or trust in respect of any Class C2 RPS takes such Class C2 RPS subject to the terms set out in this Article 5J.

"Affiliate Transferee" means any of Credit Suisse and its subsidiaries;

"Lender" means a bank or financial institution (not being a hedge fund) licensed or approved by (in the case of banks or financial institutions within Singapore) the Monetary Authority of Singapore or (in the case of banks or financial institutions outside Singapore) such other banking regulatory authority elsewhere in the world; and

"Stapled Securities" means the C2 2007 Notes and the Class C2 RPSs collectively.

(10) Notices or Other Documents

Any notice or other document may be served by the Company upon any holder of the Class C2 RPSs, *inter alia*, by delivery in person, by sending it through the post in a prepaid envelope to such holder at its registered address, by e-mail or by facsimile transmission. Such notice or document shall be taken to have been given or made:

- (a) ***in the case of delivery in person:*** when delivered personally or to the registered address of the holder of the Class C2 RPSs;
- (b) ***in the case of post:*** on the third day after having been posted as prepaid ordinary mail or, in the case of international post, on the fifth day after having been posted as prepaid airmail;
- (c) ***in the case of e-mail:*** on the date and time of transmission by the mail server operated by the sender and/or its service provider directed to the e-mail address notified by the recipient, unless the sender receives a non-delivery or "returned mail" reply message or any message indicating that the e-mail was not successfully sent to the recipient's mailbox or the mail server operated by the recipient or the recipient's service provider; and
- (d) ***in the case of facsimile:*** on the production by the despatching facsimile machine of a transmission control report showing the relevant number of pages comprising the relevant document to have been sent to the facsimile number of the recipient and the result of the transmission as "OK" (or an equivalent expression) unless the holder of the Class C2 RPSs notifies the Company within four hours (between 9.00 am and 5.00 pm on a working day in the place of receipt) that the transmission was not received in its entirety in a legible form.

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

THE COMPANIES ACT, CAP 50

Passed on 12 December 2006

At an Extraordinary General Meeting of the shareholders meeting of the abovenamed Company duly convened and held at its Registered Office, 6 Shenton Way, DBS Building Tower One, Singapore 068809 on 12th December 2006, the Ordinary/Special Resolutions on the Amendment to the Articles of Association annexed in Appendix I were duly passed.

KOH BOON HWEE
AUTHORISED REPRESENTATIVE OF
DBS GROUP HOLDINGS LTD

Dated: 12th December 2006

51. Non-Cumulative Class B2 RPSs

The non-cumulative Class B2 redeemable preference shares (collectively, "Class B2 RPSs" and each, a "Class B2 RPS") shall have the following rights and be subject to the following restrictions.

(1) Denomination

Each Class B2 RPS will be issued at USD1,000, with a liquidation preference of USD1,000 (the "Liquidation Preference") for each Class B2 RPS.

(2) Dividends

- (a) Subject to this Article 51(2), each of the 100 issued Class B2 RPSs will entitle the holder thereof to receive for each Dividend Period (as defined below) a non-cumulative preferential dividend ("Dividend") (when, as and if declared by the Board of Directors of the Company (or an authorised committee thereof) (the "Board")) payable in USD at a fixed gross rate expressed as a percentage per annum (such rate to be agreed by the Company and the Initial holder (as defined below) of the Class B2 RPSs and set out in a pricing supplement dated the Pricing Date (as defined below)) on USD3,000,000, being the aggregate of the issue price of USD1,000 for one Class B2 RPS and the principal amount of USD2,999,000 for one B2 2007 Note (as defined below), multiplied by the actual number of days in the relevant Dividend Period divided by 360 ("Gross Amount"). The Dividend will be payable semi-annually in arrears on 15 May and 15 November in each year up to, and excluding, the Maturity Date (as defined below) and on the Maturity Date (each, a "Dividend Payment Date") when, as and if declared by the Board. If any Dividend Payment Date would otherwise fall on a day which is not a Business Day (as defined below), such Dividend Payment Date will be postponed to the next day which is a Business Day unless that day falls in the next calendar month in which case such Dividend Payment Date will be brought forward to the immediately preceding Business Day provided always that any declaration of Dividend by the Board shall be made at least five Business Days before the scheduled Dividend Payment Date for the relevant Dividend Period, and notified to the holders of the Class B2 RPSs in accordance with Article 51(10).

For the purposes of this Article 51:

"B2 2007 Notes" means the 100 USD2,999,000 in principal amount of notes due 2007 (in an aggregate principal amount of USD299,900,000), and "B2 2007 Note" means each such note;

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

"Dividend Period" means the period from, and including, the date of issue of the Class B2 RPSs (the "Issue Date") to, but excluding, the first Dividend Payment Date (being 15 May 2007) and each successive period from, and including, a Dividend Payment Date to, but excluding, the next succeeding Dividend Payment Date;

"Initial holder" means the holder of the Class B2 RPSs in whose name the Class B2 RPSs is registered on the register of members of the Company on the Issue Date;

"Maturity Date" means the earlier of (i) 30 December 2007, (ii) any day on which the corresponding B2 2007 Note is redeemed or (iii) the Company Redemption Date or the Holder Redemption Date (each as defined below), as the case may be; and

"Pricing Date" means the date of the subscription agreement to be entered into between the Company and the Initial holder pursuant to which the Company will allot and issue, and the Initial holder will subscribe for, the Class B2 RPSs and the B2 2007 Notes.

- (b) Without limitation to the Board's sole discretion regarding the declaration of any Dividend on a Class B2 RPS, in the event the Board declares or pays Dividend(s) in respect of a Dividend Period for the purpose of this Article 51(2), it must either be:

- (i) a franked dividend (as defined below) equal to the Gross Amount; or
- (ii) two dividends in the circumstances set out in Article 51(2)(c), comprising a franked dividend and a tax exempt (1-tier) dividend where the aggregate of the gross amount

of the franked dividend and the tax exempt (1-tier) dividend is equal to the Gross Amount,

and in either of the foregoing circumstances, the Dividend(s) declared or paid must not be for any lesser amount. In the event the Board is not entitled to declare or pay a Dividend for such full amount, whether due to an insufficiency of profits of the Company available for distribution or otherwise, it must not declare or pay a Dividend at all in relation to such Class B2 RPS for the relevant Dividend Period.

(c) To the extent that the Company has a sufficient balance in its account ("Section 44A Account") maintained pursuant to Section 44A of the Income Tax Act, Chapter 134 of Singapore (the "Income Tax Act") to frank a Dividend, the Dividend paid to the holder of a Class B2 RPS shall be a franked dividend. If the Company's balance in its Section 44A Account is sufficient to frank part only but not the whole of any Dividend, then in relation to the payment of that Dividend, the Company shall instead declare and pay two dividends as part of that Dividend being:

- (i) a franked dividend of such gross amount that the amount to be deducted by the Company as tax in respect of the dividend shall be equal to the amount in the Company's Section 44A Account (having regard to the Company's obligation to pay franked dividends on any other preference shares on a *pari passu* basis, each in accordance with its respective rights); and
- (ii) a tax exempt (1-tier) dividend equal to the Gross Amount less the gross amount of dividend payable as a franked dividend pursuant to Article 51(2)(c)(i) above.

All Dividends paid to the holder of a Class B2 RPS shall be paid in cash and in United States Dollars. Payment will be made by transfer to a United States Dollar account maintained by the holder of such Class B2 RPS (details of which shall have been notified to the Company) (the "Dividend Payment Account") or in such other manner as the Company and the holder of such Class B2 RPS may agree.

For the purposes of this Article 51(2)(c), a "franked dividend" means a payment which is treated by the Company as a dividend paid under deduction of income tax pursuant to Section 44 of the Income Tax Act. Accordingly, and notwithstanding anything to the contrary in these Articles, the net amount payable (in cash) by the Company to a holder of Class B2 RPSs in respect of any franked dividend on a Class B2 RPS under this Article 51 shall be equal to the gross amount of Dividend determined on the basis set out in Article 51(2)(a) or Article 51(2)(c)(i), as the case may be, less an amount equal to the gross amount of Dividend as so determined multiplied by the relevant rate (expressed as a fraction) from which tax must be deducted from any dividend paid under Section 44 of the Income Tax Act.

Subject to Article 51(2)(c)(ii), if the Company is on the 1-tier corporate tax system, the Dividend payable by the Company on a Class B2 RPS shall be the Gross Amount (i.e. the amount determined on the basis set out in Article 51(2)(a), without any deduction whatsoever).

(d) Subject to Article 51(2)(b), any decision regarding the declaration of any Dividend on the Class B2 RPSs will be at the sole discretion of the Board and nothing herein contained will impose on the Board any requirement or duty to resolve to distribute, declare or pay in respect of any fiscal year or period the whole or any part of the profits of the Company available for distribution. Without limitation to the foregoing discretion of the Board, the Board will only declare a Dividend on a Class B2 RPS if it has sufficient Distributable Reserves (as defined below) to declare and make payment in full of dividends or other distributions that may or would become due on the Class B2 RPSs and any Parity Obligations (as defined below) in the same fiscal year or at the same time as such Dividend on a Class B2 RPS is declared. Dividends on Class B2 RPSs shall be paid in priority to the Company's ordinary shares. No Dividend or any part thereof shall become due or payable on any Dividend Payment Date for the purposes of this Article 51 unless the Board has declared or resolved to distribute such Dividend with respect to that Dividend Payment Date.

No holder of the Class B2 RPSs shall have any claim in respect of any Dividend or part thereof not declared or not otherwise due or payable pursuant to this Article 51(2)(d). Accordingly, such amount will not accumulate for the benefit of the holders of the Class B2 RPSs or entitle such holders to any claim in respect thereof against the Company.

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

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

- (e) Any additional issuances of Class B2 RPSs shall have such rights and shall bear such designation as the Board shall prescribe prior to their issue. All of the Class B2 RPSs and such additional issuances of Class B2 RPSs will rank *pari passu* with each other with respect to participation in profits and assets of the Company. Each Class B2 RPS will rank as regards participation in profits *pari passu* with all other shares to the extent that they are expressed to rank *pari passu* therewith and in priority to the Company's ordinary shares. For the purpose of participation in profits and in the event of a winding up of the Company, the Class B2 RPSs would rank *pari passu* with all other preference shares in the capital of the Company and senior to the non-voting shares, in each case when and if issued. The Company shall not issue any other preference shares ranking, as to participation in the profits or the assets of the Company, senior or in priority to the Class B2 RPSs or any other Parity Obligations of the Company, unless approved by (i) at least a majority of the holders of all other preference shares in the capital of the Company and all other Parity Obligations of the Company, acting as a single class and (ii) at least a majority of the holders of the Class B2 RPSs (as a class), each in accordance with Article 51(5) below.
- (f) Payment of a Dividend shall be made to the holder of a Class B2 RPS whose name is entered in the register two Business Days prior to the relevant Dividend Payment Date. No Class B2 RPS will carry any further right as regards participation in the profits of the Company.
- (g) Any Dividend unclaimed after a period of six years from the date of declaration of such Dividend will be forfeited and revert to the Company. No Dividend or other moneys payable on or in respect of a Class B2 RPS shall bear interest against the Company.

(3) **Liquidation Distributions**

- (a) In the event of the commencement of any dissolution or winding up of the Company (other than pursuant to a Permitted Reorganisation (as defined below)) before the redemption of a Class B2 RPS, each Class B2 RPS will rank (i) junior to depositors and all other creditors (including the holders of subordinated debt) of the Company, (ii) *pari passu* with all Parity Obligations of the Company with respect to the Class B2 RPSs 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 B2 RPSs. On such a dissolution or winding up, each Class B2 RPS will be entitled to receive in United States 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; and

"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 B2 2007 Notes and the Class B2 RPSs.

- (b) If, upon any such dissolution or winding up, the amounts available for payment are insufficient to cover the Liquidation Distribution and any liquidation distributions of any Parity Obligations, but there are funds available for payment so as to allow payment of part of the Liquidation Distribution, then each holder of a Class B2 RPS will be entitled to receive the Relevant Proportion of the Liquidation Distribution.

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

- (c) After payment of the Liquidation Distribution, no Class B2 RPS will confer any right or claim to any of the remaining assets of the Company.

(4) **Redemption**

- (a) Without prejudice to the right of the Company to redeem each Class B2 RPS pursuant to **Article 51(4)(b)**, the Company shall redeem each Class B2 RPS for the time being issued and outstanding, in whole, but not in part, on the earlier of 30 December 2007 or on any day on which a corresponding B2 2007 Note is redeemed or becomes due and payable.
- (b) The Company may at any time by giving a notice of redemption (a "Redemption Notice") in accordance with **Article 51(4)(e)**, at its option, redeem all Class B2 RPSs for the time being issued and outstanding in whole, but not in part, on the Dividend Payment Date specified in the Redemption Notice (with such date being a "Company Redemption Date") (unless otherwise agreed in writing between the Company and the holder(s) of all Class B2 RPSs for the time being issued and outstanding).
- (c) All (but not some only) of the holders of the outstanding Class B2 RPSs may at any time, by giving a Redemption Notice in accordance with **Article 51(4)(e)**, at their option, require the Company to redeem all Class B2 RPSs held by such holders on the Dividend Payment Date specified in the Redemption Notice ("Holder Redemption Date").
- (d) Any redemption of Class B2 RPSs shall be at the Redemption Price (as defined below) and will be for cash payable in United States Dollars. Subject to **Article 51(9)(b)**, any redemption of the Class B2 RPSs prior to 30 December 2007 must occur on the same date as the redemption of the corresponding B2 2007 Notes.
- (e) If the Class B2 RPSs are to be redeemed prior to maturity, the Company will mail to the holder(s) of such Class B2 RPSs or, as the case may be, the holder(s) of the Class B2 RPS(s) will mail to the Company, a Redemption Notice not less than one month prior to the Company Redemption Date or the Holder Redemption Date, as the case may be, in accordance with **Article 51(10)** below. Each Redemption Notice will specify (i) the Company Redemption Date or the Holder Redemption Date, as the case may be, and (ii) the Redemption Price (as defined below). In the event the Company and the holder(s) of the Class B2 RPSs both issue a Redemption Notice so that both Redemption Notices are current at the same time, the Redemption Notice that specifies the earlier of the Company Redemption Date or the Holder Redemption Date will prevail. In the event both such Redemption Notices specify the same redemption date, the Redemption Notice issued by the holder(s) of the Class B2 RPSs will prevail. The holder(s) of the Class B2 RPSs must surrender (at the registered office for the time being of the Company in Singapore) the share certificate (if applicable) in respect of such Class B2 RPSs to obtain payment of the Redemption Price. No defect in the Redemption Notice or in its mailing will affect the validity of the redemption proceedings.

- (f) The cash amount payable in relation to a Class B2 RPS on redemption (the "Redemption Price") is an amount equal to the Liquidation Preference of that Class B2 RPS together with all Dividends declared or otherwise due and payable as at the Company Redemption Date or the Holder Redemption Date (as the case may be).
- (g) Payments in respect of the amount due on redemption of a Class B2 RPS will be made by electronic funds transfer to a bank account in Singapore or such other method as the holder of the Class B2 RPS may agree to accept. Irrevocable instructions for the electronic transfer by way of payment will be made against presentation and surrender of the relevant share certificate (if any) at the head office for the time being of the Company in Singapore.
- (h) A receipt given by the holder for the time being of any Class B2 RPS (or, in the case of joint holders by the first-named joint holder) in respect of the amount payable on redemption of that Class B2 RPS will constitute an absolute discharge to the Company.

(5) **Voting**

Subject to applicable law and except as provided in Article 51(7), the holder of a Class B2 RPS will not be entitled to attend and vote at general meetings of the Company. The holder of a Class B2 RPS will be entitled to attend a class meeting of all holders of the Class B2 RPSs. Every holder of one or more Class B2 RPSs who is present in person at a class meeting of holders of the Class B2 RPSs will have one vote on a show of hands and on a poll every holder of one or more Class B2 RPSs who is present in person or by proxy will have one vote for every Class B2 RPS of which he is the holder.

(6) **Purchases**

Subject to Article 51(4), the Company may at any time and from time to time exercise any powers conferred by applicable Singapore law in purchasing the Class B2 RPSs.

(7) **Variations of Rights and Further Issues**

The prior consent in writing of the holders of a majority of the Class B2 RPSs or the sanction of a special resolution, passed at a separate class meeting by holders of at least a majority of the outstanding Class B2 RPSs present in person or by proxy, shall be required in order to give effect to any variation or abrogation of the rights, preferences and privileges of the Class B2 RPSs or the holders by way of amendment of the Articles or otherwise (including, without limitation, the authorisation or creation of any securities or ownership interests of the Company ranking, as to participation in the profits or assets of the Company on a liquidation or otherwise, senior to the Class B2 RPSs) (unless otherwise required by applicable law).

No such consent or sanction shall be required if the change is solely of a formal, minor or technical nature, or is to correct an error or cure an ambiguity; *provided that*, the change does not reduce the amounts payable to any holder of a Class B2 RPS, impose any material obligation on a holder of a Class B2 RPS or materially and adversely affect his voting rights; and *provided, further*, that the rights of each holder of a Class B2 RPS relating to the amount of Dividends, Liquidation Distributions or the amount received upon redemption of the Class B2 RPS may not be varied or abrogated without the written consent of that holder.

Notwithstanding the foregoing, no vote of the holders of Class B2 RPSs will be required for the redemption or cancellation of the Class B2 RPSs in accordance with this Article 51.

The Company will cause a notice of any meeting at which holders of any Class B2 RPS are entitled to vote and any voting forms to be mailed to each holder, in accordance with Article 51(10) below. Each such notice will include a statement setting forth (i) the date, time and place of such meeting, (ii) a description of any resolution to be proposed for adoption at such meeting on which such holders are entitled to vote and (iii) instructions for the delivery of proxies.

The special rights or privileges attached to the Class B2 RPSs will not be deemed to be varied or abrogated by the creation or issue of further shares ranking *pari passu* therewith, or by the purchase or redemption by the Company of its own shares.

(8) Transfer of Shares

Subject to Article 51(9)(b), a Class B2 RPS shall only be Transferred (as defined below) with the prior consent of the Company.

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

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

The Class B2 RPSs are in registered form. The registration of share transfers may be suspended at such times and for such periods as the Company may determine not exceeding 30 days in any year.

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

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

"Transferor" means any transferor, assignor, encumbering party or settlor and "Transferee" has a corresponding meaning.

(9) Stapling

- (a) Each Class B2 RPS will be allotted and issued together with a corresponding B2 2007 Note.
- (b) Except as permitted by this Article 51(9), a holder of a Class B2 RPS shall not without the prior consent of the Company Transfer any Class B2 RPS or any interest in such Class B2 RPS, separately from the corresponding B2 2007 Note.

The holder of a Class B2 RPS shall be entitled to Transfer such Class B2 RPS, or any interest therein separately from the corresponding B2 2007 Note and without the consent of the Company if:

- (i) an Insolvency Event (as defined in the terms and conditions of the B2 2007 Notes) has occurred; or
- (ii) the corresponding B2 2007 Note becomes due and payable pursuant to Condition 8 of the terms and conditions of the B2 2007 Notes.

Any Transfer purported to be made in contravention of the foregoing will be null and void and of no effect. Any Transferee or holder of an Encumbrance or trust in respect of any Class B2 RPS takes such Class B2 RPS subject to the terms set out in this Article 51.

(10) Notices or Other Documents

Any notice or other document may be served by the Company upon any holder of the Class B2 RPSs, *inter alia*, by delivery in person, by sending it through the post in a prepaid envelope to such holder at its registered address or by facsimile transmission. Such notice or document shall be taken to have been given or made:

- (i) ***in the case of delivery in person:*** when delivered personally or to the registered address of the holder of the Class B2 RPSs;
- (ii) ***in the case of post:*** on the third day after having been posted as prepaid ordinary mail or, in the case of international post, on the fifth day after having been posted as prepaid airmail; and
- (iii) ***in the case of facsimile:*** on the production by the despatching facsimile machine of a transmission control report showing the relevant number of pages comprising the relevant document to have been sent to the facsimile number of the recipient and the result of the transmission as "OK" (or an equivalent expression) unless the holder of the Class B2 RPSs notifies the Company within four hours (between 9.00 am and 5.00 pm on a working day in the place of receipt) that the transmission was not received in its entirety in a legible form.

(11) Amendment of the Article 51

This Article 51 may not be amended without the prior written consent of the holders of the Class B2 RPSs (such consent shall not be unreasonably withheld or refused), for so long as the Initial holder (as defined in Article 51(2)(a) above) of the Class B2 RPSs remains the registered holder of at least three-fourths of the number of outstanding Class B2 RPSs.

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

THE COMPANIES ACT, CAP 50

Passed on 20 November 2006

At an Extraordinary General Meeting of the shareholders meeting of the abovenamed Company duly convened and held at its Registered Office, 6 Shenton Way, DBS Building Tower One, Singapore 068809 on 20th November 2006, the Ordinary/Special Resolutions on the Amendment to the Articles of Association annexed in Appendix I were duly passed.

KOH BOON HWEE
AUTHORISED REPRESENTATIVE OF
DBS GROUP HOLDINGS LTD

Dated: 20th November 2006

5H. Non-Cumulative Class C RPSs

The non-cumulative Class C redeemable preference shares (collectively, "Class C RPSs" and each such redeemable preference share, a "Class C RPS") shall have the following rights and be subject to the following restrictions.

(1) Denomination

Each Class C RPS will be issued at AUD1,000, with a liquidation preference of AUD1,000 (the "Liquidation Preference") for each Class C RPS.

(2) Dividends

- (a) Subject to this Article 5H(2), each Class C RPS will entitle the holder thereof to receive for each Dividend Period (as defined below) a non-cumulative preferential dividend ("Dividend") (when, as and if declared by the board of directors of the Company (or an authorised committee thereof) (the "Board")) payable in Australian Dollars at a fixed gross rate expressed as a percentage per annum (such rate to be agreed by the Company and the Initial holder (as defined below) of Class C RPSs on or before the date of issue of the Class C RPSs ("Issue Date"), to be set out in a pricing supplement dated the Issue Date) on AUD10,000,000, being the aggregate of the issue price of AUD1,000 for each Class C RPS and the principal amount of AUD9,999,000 for each 2007 Note (as defined below), multiplied by the actual number of days in the relevant Dividend Period divided by 365 ("Gross Amount"). The Dividend will be payable semi-annually in arrears on 30 June and 30 December in each year, commencing 30 December 2006, up to, but excluding the Maturity Date (as defined below) and on the Maturity Date (each, a "Dividend Payment Date") when, as and if declared by the Board. If any Dividend Payment Date would otherwise fall on a day which is not a Business Day (as defined below), such Dividend Payment Date will be postponed to the next day which is a Business Day unless that day falls in the next calendar month, in which case such Dividend Payment Date will be brought forward to the immediately preceding Business Day, provided always that any declaration of Dividend by the Board shall be made at least three Business Days before the scheduled Dividend Payment Date for the relevant Dividend Period, and notified to the holders of the Class C RPSs in accordance with Article 5H(10).

For the purposes of this Article 5H:

"2007 Notes" means the AUD499,950,000 in principal amount of notes due 2007 (comprising 50 such notes) and "2007 Note" means each such note;

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

"Dividend Period" means the period from, and including, the Issue Date to, but excluding, the first Dividend Payment Date (being 30 December 2006) and each successive period from, and including, a Dividend Payment Date to, but excluding, the next succeeding Dividend Payment Date;

"Initial holder" means the holder of the Class C RPSs in whose name the Class C RPSs is registered on the register of members of the Company on the Issue Date; and

"Maturity Date" means the earliest of (i) 30 December 2007, (ii) any day on which the corresponding 2007 Note is redeemed and (iii) the Company Redemption Date or the Holder

Redemption Date (each as defined below), as the case may be, provided that if any such date would otherwise fall on a day which is not a Business Day, such date will be postponed to the next day which is a Business Day, unless that day falls into the next calendar month in which case such date will be brought forward to the immediately preceding Business Day.

- (b) Without limitation to the Board's sole discretion regarding the declaration of any Dividend to a holder of a Class C RPS, in the event the Board declares or pays Dividend(s) in respect of a Dividend Period for the purpose of this Article 5H(2), it must either be:

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

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

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

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

All Dividends paid to the holder of a Class C RPS shall be paid in cash and in Australian Dollars.

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

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

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

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

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

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

- (e) Any additional issuances of Class C RPSs shall have such rights and shall bear such designation as the Board shall prescribe prior to their issue. All of the Class C RPSs and such additional issuances of Class C RPSs will rank *pari passu* with each other with respect to participation in profits and assets of the Company. Each Class C RPS will rank as regards participation in profits *pari passu* with all other shares to the extent that they are expressed to rank *pari passu* therewith and in priority to the Company's ordinary shares. For the purpose of participation in profits and in the event of a winding up of the Company, the Class C RPSs would rank *pari passu* with the preference shares of S\$2 each in the capital of the Company, the Substitute Preference Shares, the Non-Cumulative Preference Shares, the Redeemable Preference Shares, the Class A Redeemable Preference Shares and the Class B RPSs and senior to the non-voting shares, in each case when and if issued. The Company shall not issue any other preference shares ranking, as to participation in the profits or the assets of the Company, senior or in priority to the Class C RPSs or any other Parity Obligations of the Company, unless approved by (i) at least a majority of the holders of the preference shares of S\$2 each, the Substitute Preference Shares, the Non-Cumulative Preference Shares, the Redeemable Preference Shares, the Class A Redeemable Preference Shares, the Class B RPSs and all other Parity Obligations of the Company, acting as a single class and (ii) at least a majority of the holders of the Class C RPSs (as a class), each in accordance with Article 5H(5) below.

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

(3) **Liquidation Distributions**

- (a) In the event of the commencement of any dissolution or winding up of the Company (other than pursuant to a Permitted Reorganisation (as defined below)) before the redemption of a Class C RPS, each Class C RPS will rank (i) junior to depositors and all other creditors (including the holders of subordinated debt) of the Company, (ii) *pari passu* with all Parity Obligations of the Company with respect to the Class C RPSs 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 RPSs. On such a dissolution or winding up, each Class C RPS will be entitled to receive in Australian 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; and

"**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 not of a weaker credit standing than the Company which assumes all the obligations of the Company under the 2007 Notes and the Class C RPSs.

- (b) If, upon any such dissolution or winding up, the amounts available for payment and for making any liquidation distribution on any Parity Obligations ("**Available Amounts**") are insufficient to cover the Liquidation Distribution and any liquidation distributions of any Parity Obligations, but there are funds available for payment so as to allow payment of part of the Liquidation Distribution, then each holder of a Class C RPS will be entitled to receive the Relevant Proportion of the Liquidation Distribution.

"**Relevant Proportion**" means the Available Amounts divided by the sum of (i) the full Liquidation Distribution before any reduction or abatement hereunder and (ii) the amount (before any reduction or abatement hereunder) of the full liquidation distribution on any Parity Obligations, converted where necessary into the same currency in which liquidation payments are made to creditors of the Company.

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

(4) **Redemption**

- (a) Without prejudice to the right of the Company to redeem each Class C RPS pursuant to Article 5H(4)(b), the Company shall redeem each Class C RPS for the time being issued and outstanding, in whole, but not in part, on the earlier of (i) 30 December 2007 and (ii) on any day on which a corresponding 2007 Note is redeemed or becomes due and payable, provided that if any such date would otherwise fall on a day which is not a Business Day, such date

will be postponed to the next day which is a Business Day, unless that day falls into the next calendar month in which case such date will be brought forward to the immediately preceding Business Day.

- (b) The Company may at any time by giving a notice of redemption (a "Redemption Notice") in accordance with Article 5H(4)(e), at its option, redeem all Class C RPSs for the time being issued and outstanding in whole, but not in part, on the date specified in the Redemption Notice (with such date being a "Company Redemption Date"), (unless otherwise agreed in writing between the Company and the holder(s) of all Class C RPSs for the time being issued and outstanding).
- (c) All (and not some only) of the holders of the outstanding Class C RPSs may (by acting as a class), at any time, by giving a Redemption Notice in accordance with Article 5H(4)(e), at their option, require the Company to redeem all Class C RPSs held by such holders on the date specified in the Redemption Notice ("Holder Redemption Date").
- (d) Any redemption of Class C RPSs shall be at the Redemption Price (as defined below) and will be for cash payable in Australian Dollars.
- (e) If the Class C RPSs are to be redeemed prior to maturity, the Company will mail to the holder(s) of such Class C RPSs or, as the case may be, the holder(s) of the Class C RPS(s) will mail to the Company, a Redemption Notice not less than 15 Business Days prior to the Company Redemption Date or the Holder Redemption Date, as the case may be, in accordance with Article 5H(10) below. Each Redemption Notice will specify (i) the Company Redemption Date or the Holder Redemption Date, as the case may be, and (ii) the Redemption Price (as defined below). In the event the Company and the holder(s) of the Class C RPS(s) both issue a Redemption Notice so that both Redemption Notices are current at the same time, the Redemption Notice that specifies the earlier of the Company Redemption Date or the Holder Redemption Date will prevail. In the event both such Redemption Notices specify the same redemption date, the Redemption Notice issued by the holder(s) of the Class C RPS(s) will prevail. The holder(s) of the Class C RPS(s) must surrender (at the registered office for the time being of the Company in Singapore) the share certificate(s) (if applicable) in respect of such Class C RPS(s) to obtain payment of the Redemption Price. No defect in the Redemption Notice or in its mailing will affect the validity of the redemption proceedings.
- (f) The cash amount payable by the Company in relation to a Class C RPS on redemption (the "Redemption Price") is an amount equal to the Liquidation Preference of that Class C RPS together with all Dividends declared or otherwise due and payable as at the date of redemption thereof.
- (g) Payments in respect of the amount due on redemption of a Class C RPS will be made by electronic funds transfer to a bank account in Australia or Singapore or such other method as the holder of the Class C RPS may agree to accept. Irrevocable instructions for the electronic transfer by way of payment will be made against presentation and surrender of the relevant share certificate (if any) at the head office for the time being of the Company in Singapore.
- (h) A receipt given by the holder for the time being of any Class C RPS (or in the case of joint holders by the first-named joint holder) in respect of the amount payable on redemption of that Class C RPS will constitute an absolute discharge to the Company.

(5) **Voting**

Subject to applicable law and except as provided in Article 5H(7), the holder of a Class C RPS will not be entitled to attend and vote at general meetings of the Company. The holder of a Class C RPS will be entitled to attend a class meeting of all holders of the Class C RPSs. Every holder of one or more Class C RPSs who is present in person at a class meeting of holders of the Class C RPSs will have one vote on a show of hands and on a poll every holder of one or more Class C RPSs who is present in person or by proxy will have one vote for every Class C RPS of which he is the holder.

(6) **Purchases**

Subject to Article 5H(4), the Company may at any time and from time to time exercise any powers conferred by applicable Singapore law in purchasing the Class C RPSs.

(7) **Variations of Rights and Further Issues**

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

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

Notwithstanding the foregoing, no vote of the holders of Class C RPSs will be required for the redemption of the Class C RPSs in accordance with this Article 5H.

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

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

(8) **Transfer of Shares**

Subject to Article 5H(9)(b), a Class C RPS shall only be Transferred (as defined below) with the prior consent of the Company.

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

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

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

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

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

"Transferor" means any transferor, assignor, encumbering party or settlor and "Transferee" has a corresponding meaning.

(9) **Stapling**

- (a) Each Class C RPS will be allotted and issued together with a corresponding 2007 Note.
- (b) Except as permitted by this Article 5H(9)(b), a holder of a Class C RPS shall not without the prior consent of the Company Transfer any Class C RPS or any interest in such Class C RPS, separately from the corresponding 2007 Note.

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

- (ii) the corresponding 2007 Note becomes due and payable pursuant to Condition 8 of the terms and conditions of the 2007 Notes; or
- (iii) such Transfer is required under any applicable laws or by any regulation or policy of any government or any governmental, semi-governmental or judicial entity or authority, including the Monetary Authority of Singapore, the Singapore Exchange Securities Trading Limited, the Singapore Exchange Derivatives Trading Limited and the Singapore Exchange Derivatives Clearing Limited.

The Initial holder (as defined in Article 5H(2)(a) above) of the Class C RPSs (but not other subsequent holders) shall be entitled to create any Encumbrance over all or any of the Class C RPSs and 2007 Notes as Stapled Securities (as defined below) (but not separately from the corresponding security) without the consent of the Company to the extent that such Encumbrance is created in

connection with any financing raised by the Initial holder with a Lender (as defined below) for the acquisition of the Stapled Securities or any part thereof or any guarantee in relation to such financing.

For the avoidance of doubt, notwithstanding the foregoing paragraph, save for a Transfer to an Affiliate Transferee (as defined below) for the purposes of the enforcement of such Encumbrance which shall not require the consent of the Company, all other Transfers shall require the consent of the Company.

Any Transfer purported to be made in contravention of this Article 5H(9) will be null and void and of no effect. Any Transferee or holder of an Encumbrance or trust in respect of any Class C RPS takes such Class C RPS subject to the terms set out in this Article 5H.

"Affiliate Transferee" means any of Credit Suisse and its subsidiaries;

"Lender" means a bank or financial institution (not being a hedge fund) licensed or approved by (in the case of banks or financial institutions within Singapore) the Monetary Authority of Singapore or (in the case of banks or financial institutions outside Singapore) such other banking regulatory authority elsewhere in the world; and

"Stapled Securities" means the 2007 Notes and the Class C RPSs collectively.

(10) **Notices or Other Documents**

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

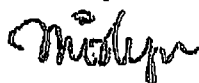
- (a) *in the case of delivery in person*: when delivered personally or to the registered address of the holder of the Class C RPSs;
- (b) *in the case of post*: on the third day after having been posted as prepaid ordinary mail or, in the case of international post, on the fifth day after having been posted as prepaid airmail;
- (c) *in the case of e-mail*: on the date and time of transmission by the mail server operated by the sender and/or its service provider directed to the e-mail address notified by the recipient, unless the sender receives a non-delivery or "returned mail" reply message or any message indicating that the e-mail was not successfully sent to the recipient's mailbox or the mail server operated by the recipient or the recipient's service provider; and
- (d) *in the case of facsimile*: on the production by the despatching facsimile machine of a transmission control report showing the relevant number of pages comprising the relevant document to have been sent to the facsimile number of the recipient and the result of the transmission as "OK" (or an equivalent expression) unless the holder of the Class C RPSs notifies the Company within four hours (between 9.00 am and 5.00 pm on a working day in the place of receipt) that the transmission was not received in its entirety in a legible form.

Company No: 196800306E

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

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

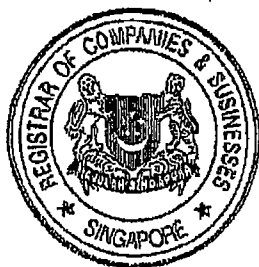
GIVEN UNDER MY HAND AND SEAL ON 21/07/2003.



SHIRLYN LIM

ASST REGISTRAR

REGISTRY OF COMPANIES AND BUSINESSES
SINGAPORE



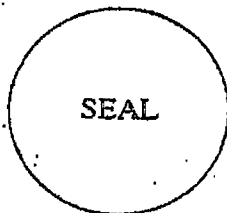
The Companies Act, 1967

No. of Company
306/1968-E

CERTIFICATE OF INCORPORATION OF COMPANY

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

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



F.J. D'COSTA
Registrar of Companies.

A COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

DBS BANK LTD.

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

conditions, if any, of such deposit, pledge, hypothecation, assignment or transfer;

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

Government may direct;

- (q) to enter into arrangements with the Government of Singapore or any other Government or Authority or Organisation (National or International) which may enable the Company to carry out its objects or any of them into effect and to obtain from any such Government or Authority or Organisation any guarantee, concessions, grants or decrees, rights or privileges whatsoever which the Company may think fit or which may seem to the Company capable of being turned to account and to comply with, work, develop, carry out, exercise and turn to account any such arrangements, concessions, grants, decrees, rights or privileges;
- (r) to take part in the formation, management, supervision or control of the business or operations of any company or undertaking and for that purpose to render technical and managerial services and act as administrators, managers, secretaries, receivers, managing agents or in any other capacity, and to appoint and remunerate any directors, administrators, managers or accountants or other experts or agents and to share in the remuneration payable to managing agents of such company or undertaking;
- (s) to secure or discharge any debt or obligation of or binding on the Company in such manner as may be thought fit and in particular by mortgages and charges upon the undertaking and all or any of the assets and property (present and future) and the uncalled capital of the Company, or by the creation and issue on such terms as may be thought expedient of debentures, debenture stock, or other securities of any description or by the issue of shares credited as fully or partly paid up;
- (t) to facilitate and encourage the creation, issue or conversion of debentures, debenture stock, bonds, obligations, shares, stocks and securities and to act as trustees in connection with any such securities and to take part in the conversion of business concerns and undertakings into companies;
- (u) to erect, construct, enlarge, alter or maintain buildings and structures of every kind necessary or convenient for the Company's business;
- (v) to sell, improve, manage, work, develop, lease, mortgage, abandon or in any other manner deal with or dispose of the undertaking of the Company or any part thereof or any part of the property, investments, assets, rights and concessions for such consideration as the Company may think fit and in particular for shares, debentures, debenture stock and other securities of any other company having objects altogether or in any part similar to those of the Company, and whether fully or partly paid up;
- (w) to act as trustees of any deeds constituting or securing any debentures, debenture stock, or other securities or obligations and to undertake and execute any other trusts, and also to undertake the office of or exercise the powers of executor, administrator, receiver, treasurer, custodian and trust corporation;
- (x) to employ experts to investigate and examine into the condition, prospects,

value, character and circumstances of any business concerns and undertakings, and generally of any assets, concessions, properties or rights;

- (y) to make donations for patriotic or for charitable purposes;
- (2) to transact any lawful business in aid of Singapore in the prosecution of any war or hostilities in which Singapore is engaged;
- (aa) to provide for the welfare of employees or ex-employees of the Company and the wives and families or the dependants or connections of such persons in such manner as the Company shall think fit and in particular by building or contributing to the building of houses or dwellings or by grants of money, pensions, allowances, bonus or other payments or by creating and from time to time subscribing or contributing to provident and other associations, institutions, funds or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Company shall think fit;
- (ab) to aid pecuniarily or otherwise, any association, body or movement having for an object the promotion of industry or trade;
- (ac) to communicate with chambers of commerce, and other mercantile and public bodies in Singapore and elsewhere, and concert and promote measures for the protection and advancement of trade, industry and commerce and other facilities;
- (ad) generally to do all such matters and things as may be incidental or subsidiary to the attainment of the objects set out in this Memorandum of Association. The objects set forth in any sub-clause of this clause shall not be restrictively construed but the widest interpretation shall be given thereto and they shall not, except when the context expressly so requires, be in any way limited to or restricted by reference to or interference from any other object or objects set forth in such sub-clause or from the terms of any other sub-clause or by the name of the Company. None of such sub-clauses or the object or objects therein specified or the powers thereby conferred shall be deemed subsidiary or ancillary to the objects or powers mentioned in any other sub-clause, but the Company shall have full power to exercise all or any of the powers and to achieve or to endeavour to achieve all or any of the objects conferred by and provided in any one or more of the said sub-clauses.

4. The liability of the members is limited.

Liability of
Members

5. The Company shall have the power to consolidate or subdivide the shares and to issue any additional capital as fully paid or partly paid shares and with any special or preferential rights or privileges or subject to any special terms or conditions, and either with or without any special designation, and also from time to time to alter, modify, commute, abrogate or deal with any such rights, privileges, terms, conditions or designations in accordance with the regulations for the time being of

Capital

the Company.

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

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

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

Dated this 8th day of July, 1968.

Witness to the above signatures:—

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

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

A COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

DBS BANK LTD.

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

Table A not to
apply

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

Interpretation

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

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

Words denoting persons shall include corporations.

"The Company" means DBS BANK LTD.

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

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

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

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

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

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

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

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

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

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

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

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

"Dividend" includes bonus.

"Month" means calendar month.

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

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

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

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

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

PUBLIC COMPANY

3. The Company is a public company.

SHARES

4. (a) Unless otherwise determined by the Company in General Meeting, any new shares from time to time to be created shall, before they are issued, be offered to the Members in proportion, as nearly as may be, to the number of shares held by them respectively. Such offer shall be made by notice specifying the number of shares offered and the price (in this Article called "the offer price") at which the shares are being offered and limiting a time within which the offer, if not accepted, will be deemed to be declined. The said notice shall also make provision for enabling the persons to whom the notice is sent to apply at the offer price for any shares (in this Article called "surplus shares") not accepted by other Members and shares aggregated from fractions. In case of competition the surplus shares shall be allotted to the Members applying for the same in proportion (as nearly as may be and without increasing the number allotted to any Member beyond the number applied for by him) to their holding of shares at the time when the aforesaid notice was sent to them. The Board

Issue of new shares

may dispose of any surplus shares not applied for by existing Members in such manner as they think most beneficial to the Company. Notwithstanding the foregoing, where the new shares to be so offered are ordinary shares, no shares held by a Member other than ordinary shares shall be taken into account for the purpose of determining the proportions in which such new Shares (including surplus shares) are to be offered or allotted to such Member as aforesaid.

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

Restriction on issue
of new shares

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

TREASURY SHARES

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

Treasury Shares

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

Preference Shares

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

date of the dividends;

- (b) upon any resolution which varies the rights attached to the preference shares; or
- (c) upon any resolution for the winding up of the Company.

(iii) Conversion:

(a) Conversion Price

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

(b) Optional Conversion

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

(c) Call Conversion

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

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

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

shares shall become immediately due and payable on the date specified in the notice.

(d) Status of ordinary shares issued upon conversion

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

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

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

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

Non-Voting Shares

(i) Dividends: The non-voting shares shall have the right to receive out of the profits available for dividend a preferential gross dividend at the rate equal to that payable for the ordinary shares, subject to the maximum of 30 per cent. per annum. The preferential dividend shall not be cumulative and shall be paid on the same date as the payment of dividends on the ordinary shares, in priority to any payment to the holders of the ordinary shares and after any payment of preferential dividend to the holders of the preference shares. The non-voting shares shall not entitle the holders thereof to any further or other rights of participation in the profits of the Company.

(ii) Voting Rights: The non-voting shares shall entitle the holders to attend and speak at a general meeting of the Company but shall not entitle the holders to vote at a general meeting of the Company provided that the holders shall have the right to attend and to speak and vote at a general meeting:

- (a) during such period as the preferential dividends or any part thereof remains in arrears and unpaid for more than six months after the due date of the dividends;
- (b) upon any resolution which varies the rights attached to the non-voting shares; or
- (c) upon any resolution for the winding-up of the Company.

(iii) Return of Capital: The non-voting shares shall on the return of capital in a winding-up or reduction of capital, entitle the holders thereof to full repayment of the capital paid or credited as paid up on such non-voting

shares, in priority to any payment to the holders of the ordinary shares and after any payment to the holders of the preference shares but to no further or other rights of participation in any surplus profits or assets of the Company.

- (iv) Other Distributions: The non-voting shares shall entitle the holders to participate equally with the holders of ordinary shares through the issue of additional non-voting shares in any bonus or rights issue and in any other distributions made by the Company as if they had been converted into ordinary shares in the same proportion of the conversion rights into ordinary shares carried by the non-voting shares existing as at the record date for determining entitlements to such bonus or rights issue or other distributions.

(v) Conversion:

(a) Optional Conversion

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

(b) Mandatory Conversion

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

(c) Conversion Right

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

(d) Conversion Notice

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

(e) Effective Date

Subject to the receipt of the duly signed conversion notice and accompanying documents and compliance with paragraph (d)

above, the conversion shall become effective on the second Market day next following the date on which the conversion notice shall be given or shall be deemed to be given, provided always that if such date falls in a period during which the Register of the non-voting shares is closed, the conversion shall become effective on the Market day following the expiry of such period.

(f) Ordinary Shares

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

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

Substitute
Preference Shares

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

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

(i) Denomination:

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

(ii) Dividends:

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

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

For the purposes of this Article, "Dividend Period" means, with respect to Substitute Preference Shares of any Series, the period

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

- (b) Each Substitute Preference Share in issue on or prior to the Dividend Re-set Date will entitle the holder thereof to receive for each Dividend Period ending on or prior to the Dividend Re-set Date dividends (i) with respect to the Series A Substitute Preference Shares, payable in United States dollars at a fixed rate per annum of 7.657% of the Liquidation Preference thereof, calculated on the basis of the number of days in the relevant period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months and in the case of an incomplete month the number of days elapsed); and (ii) with respect to the Series B Substitute Preference Shares, payable in Singapore dollars at a fixed rate per annum of 5.35% of the Liquidation Preference thereof, calculated on the basis of the actual number of days in the relevant period divided by 365.
- (c) Each Substitute Preference Share in issue after the Dividend Re-set Date will entitle the holder thereof to receive on each Dividend Date falling after the Dividend Re-set Date dividends (i) with respect to the Series A Substitute Preference Shares, payable in United States dollars at a floating rate per annum equal to three-month LIBOR in effect during the relevant Dividend Period plus 3.20%, calculated on the basis of the number of days in the relevant period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months and in the case of an incomplete month the number of days elapsed); and (ii) with respect to the Series B Substitute Preference Shares, payable in Singapore dollars at a floating rate per annum equal to three-month Singapore Swap Offer Rate in effect during the relevant Dividend period plus 2.52%, calculated on the basis of the actual number of days in the relevant period divided by 365.

"three-month LIBOR" means, in respect of any Dividend Period

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

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

In the case of Premium:

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

In the case of Discount:-

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

(Spot Rate) 360

where: -

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

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

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

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

If on any Dividend Determination Date any one of the components for the purposes of calculating the Average Swap Rate above is not quoted on the relevant Telerate Page (or such other replacement page as aforesaid) or the relevant Telerate Page (or such other replacement page as aforesaid) is unavailable for any reason, the calculation agent appointed by the Board of Directors will request the principal Singapore offices of the Reference Banks to provide such calculation agent with quotations of their Swap Rates for the Dividend Period concerned at or about 11:00 a.m., Singapore time, on such Dividend Determination Date and the Average Swap Rate for such Dividend Period shall be the rate per annum equal to the arithmetic mean (rounded up,

if necessary, to the nearest 1/16 percent) of the Swap Rates quoted by the Reference Banks to such calculation agent. The Swap Rate of a Reference Bank means the rate at which that Reference Bank can generate Singapore dollars for the Dividend Period concerned in the Singapore inter-bank market at or about 11:00 a.m., Singapore time, on the relevant Dividend Determination Date and shall be determined as follows: -

In the case of Premium:

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

In the case of Discount: -

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

where: -

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

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

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

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

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

if on any Dividend Determination Date one only or none of the Reference Banks provides the calculation agent appointed by the Board of Directors with quotations of

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

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

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

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

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

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

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

- (f) The Company will not be obligated to pay any Dividends with respect to Substitute Preference Shares of such Series on the relevant Dividend Date if:
- (i) The Company is prevented by applicable Singapore banking regulations or other requirements of the MAS or other requirements from making payment in full of dividends or other distributions when due on Parity Obligations; or
 - (ii) the Company is unable to make such payment of dividends or other distributions on Parity Obligations without causing a breach of the MAS's published consolidated or unconsolidated capital adequacy requirements from time to time applicable to the Company (the current minimum ratio requirement applicable to the Company being 12% for total consolidated and unconsolidated capital and 8% for total consolidated and unconsolidated Tier 1 capital); or

(iii) the aggregate of the amount of such Dividends with respect to the Substitute Preference Shares of such Series (if paid in full), together with the sum of any other dividends and other distributions originally scheduled to be paid (whether or not paid in whole or part) during the Company's then-current fiscal year on Preference Shares of such Series or Parity Obligations, would exceed (ii) the Distributable Reserves as of the Dividend Determination Date with respect to Substitute Preference Shares of such Series.

(g) If, but only if, the Company does not propose or intend to pay and will not pay its next normal dividend (whether interim and annual) on its ordinary shares, the Company may give, on or before a Dividend Determination Date with respect to Substitute Preference Shares of any Series, a notice (a "Dividend Limitation Notice") to the Issuer, the Paying Agent, the Registrar and the holders of Substitute Preference Shares of such Series that the Company will pay no Dividends or less than full Dividends on such Dividend Date, in which case no Dividends or less than full Dividends shall become due and payable on such Dividend Date as set forth in the applicable Dividend Limitation Notice. The Company may give a Dividend Limitation Notice with respect to Substitute Preference Shares of any Series only if it does not propose or intend to pay and will not pay its next normal dividend (whether interim or annual) on its ordinary shares and the Dividend Limitation Notice shall include a statement to this effect and identify the specific dividend on the ordinary shares that will not be paid. A Dividend Limitation Notice as to a Dividend payable during a Mandatory Dividend Period shall have no force or effect.

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

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

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

- (h) If, whether by reason of the provisions of paragraph (f) above or any equivalent article or term of a Parity Obligation with respect to Substitute Preference Shares of such Series, on the relevant Dividend Date, a Dividend with respect to Substitute Preference Shares of such Series is not paid in full on Substitute Preference Shares of such Series or dividends or other distributions are not paid in full on any Parity Obligations with respect to Substitute Preference Shares of such Series, but on such Dividend Date there are Distributable Reserves, then each holder with respect to Substitute Preference Shares of such Series will be entitled to receive the Relevant Proportion with respect to Substitute Preference Shares of any such Dividend. No holder of Substitute Preference Shares of any Series shall have any claim in respect of any Dividend with respect to Substitute Preference Shares of such Series or part thereof not payable as a result of the limitations set out in paragraph (f) above. Accordingly, such amount will not accumulate for the benefit of the holders of Substitute Preference Shares of such Series or entitle such holders to any claim in respect thereof against the Company.

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

"Relevant Proportion" means with respect to Substitute Preference Shares of any Series, (i) in relation to any partial payment of a Dividend with respect to the Substitute Preference Shares of such Series, the amount of Distributable Reserves as of the Dividend Determination Date with respect to the Substitute Preference Shares of such Series divided by the sum of (x) the full amount originally

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

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

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

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

(iii) Liquidation Distributions:

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

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

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

obligations of the Company under the Substitute Preference Shares;

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

(iv) Redemption:

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

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

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

- (b) If at any time a Tax Event with respect to the Substitute Preference Shares of any Series has occurred and is continuing, then Substitute Preference Shares of such Series may be redeemed, in whole but not in part, at the option of the Company, subject to (i) the

satisfaction of the Redemption Conditions with respect to Substitute Preference Shares of such Series and (ii) the Company delivering to the Registrar, prior to the publication of any Redemption Notice (as defined in (e) below), a certificate signed by two Directors of the Company stating that the Company is entitled to effect such redemption and an opinion of counsel to the Company experienced in such matters to the effect that a Tax Event with respect to Substitute Preference Shares of such Series has occurred. The delivery of such opinion shall constitute conclusive evidence of the occurrence of a Tax Event with respect to Substitute Preference Shares of such Series for all purposes of the Articles.

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

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

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

unconsolidated basis.

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

"Make Whole Amount" means, with respect to Substitute

Preference Shares of any Series, at any time prior to the First Optional Redemption Date with respect to Preference Shares of such Series, an amount equal to the sum of:

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

in each case discounted to the Redemption Date at a rate equal to the sum of (x)(1) in the case of the Series A Substitute Preference Shares, 1.40% until the first anniversary of the Issue Date and thereafter 0.50% and (2) in the case of the Series B Substitute Preference Shares, 0.83% until anniversary of the Issue Date and thereafter 0.30%; and (y)(1) in the case of the Series A Substitute Preference Shares, the U.S. Treasury Yield whose maturity corresponds to the remaining term to the First Optional Redemption Date expressed on a semi-annual compounding basis (rounded to four decimal places) and at 3.00 p.m. (New York time) on the fifth Business Day prior to such Redemption Date and (2) in the case of the Series B Substitute Preference Shares, the yield-to-maturity of a Singapore Government Bond whose maturity corresponds to the remaining term to the First Optional Redemption Date expressed on a semi-annual compounding basis (rounded to four decimal places) at 3:00 p.m. (Singapore time) on the fifth Business Day prior to such Redemption Date;

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

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

specified in the Redemption Notice.

- (h) A receipt given by the holder for the time being of Substitute Preference Share of any Series (or in the case of joint holders by the first-named joint holder) in respect of the amount payable on redemption of Substitute Preference Share of such Series will constitute an absolute discharge to the Company.

(v) Voting:

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

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

(vi) Purchases:

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

(vii) Variations of Rights and Further Issues:

The consent in writing of the holders of Substitute Preference Shares of any Series of at least a majority in Liquidation Preference of the outstanding

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

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

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

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

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

(viii) Transfer of Shares:

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

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

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

(ix) Notices or Other Documents:

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

Business Times).

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

Non-Cumulative
Preference Shares

(i) Denomination:

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

(ii) Dividends:

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

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

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

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

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

In the case of Premium:-

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

In the case of Discount:-

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

Where:-

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

Spot Rate = the rate (determined by the Calculation Agent) to be the arithmetic mean (rounded up, if necessary, to the nearest four decimal places) of the rates quoted by the Reference Banks (as defined below) and which appear under the caption "SINGAPORE BANKS RATES

AT 11 A.M. SGP TIME" and the column headed "Spot" on Telerate Page 50168 (or such other page as may replace Telerate Page 50168 for the purpose of displaying the spot rates and swap points of leading reference banks) at or about 11:00 a.m., Singapore time, on the Dividend Determination Date for a period equal to the duration of the Dividend Period concerned.

Premium or

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

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

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

In the case of Premium:-

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

In the case of Discount:-

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

(Spot Rate) 360

where:-

- SIBOR = the rate per annum at which United States dollar deposits for a period equal to the duration of the Dividend Period concerned are being offered by that Reference Bank to prime banks in the Singapore inter-bank market at or about 11:00 a.m., Singapore time, on the Dividend Determination Date;
- Spot Rate = the rate at which that Reference Bank sells United States dollars spot in exchange for Singapore dollars in the Singapore inter-bank market at or about 11:00 a.m., Singapore time, on the Dividend Determination Date;
- Premium = the premium that would have been paid by that Reference Bank in buying United States dollars forward in exchange for Singapore dollars on the last day of the Dividend Period concerned in the Singapore inter-bank market;
- Discount = the discount that would have been received by that Reference Bank in buying United States dollars forward in exchange for Singapore dollars on the last day of the Dividend Period concerned in the Singapore inter-bank market; and
- T = the number of days in the Dividend Period concerned.

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

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

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

day falling five Business Days prior to a Dividend Date with respect to such Dividend Period.

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

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

- (f) Notwithstanding that the Board may have declared or resolved to distribute any Dividend on any Dividend Date, the Company will not be obligated to pay such Dividend on that Dividend Date (and such Dividend shall not be considered to be due or payable for the purposes of this Article) if:-
 - (i) the Company is prevented by applicable Singapore banking regulations or other requirements of the Monetary Authority of Singapore ("MAS") or other requirements from making payment in full of dividends or other distributions when due on Parity Obligations; or

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

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

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

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

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

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

- (i) Payments of Dividends shall be made to holders on the register at any date selected by the Board not less than six Business Days prior to the relevant Dividend Date. The Non-Cumulative Preference Shares will carry no further right as regards participation in the profits of the Company.
- (j) In the event any Dividend is not paid in full for any reason, the Company will not (x) declare or pay any dividends or other distributions in respect of its ordinary shares or any other security of the Company ranking junior to

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

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

(iii) Liquidation Distributions:

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

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

"Permitted Reorganisation" means a solvent reconstruction, amalgamation,

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

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

(iv) Redemption:

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

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

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

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

"Tax Event" means that, as a result of any change after the date of issuance

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

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

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

- (d) Any redemption of the Non-Cumulative Preference Shares will be for cash.
- (e) If the Non-Cumulative Preference Shares are to be redeemed, a notice of redemption (a "Redemption Notice") will be mailed to each holder of the Non-Cumulative Preference Shares to be redeemed, not less than 30 days nor more than 60 days prior to the relevant Redemption Date in accordance with the "Notice or Other Documents" section below. Each Redemption Notice will specify, *inter alia*, (i) the Redemption Date, (ii) the Non-Cumulative Preference Shares to be redeemed on the Redemption Date, (iii) the Redemption Price (as defined below) and (iv) the place or places where holders may surrender share certificates (if applicable) in respect of the Non-Cumulative Preference Shares and obtain payment of the Redemption Price. No defect in the Redemption Notice or in its mailing will affect the validity of the redemption proceedings.
- (f) The cash amount payable on redemption is an amount equal to the Liquidation Preference, together with, subject to the restrictions in subparagraph (f) under "Dividends" above and unless a Dividend Limitation Notice is in effect, any accrued but unpaid Dividends (whether or not declared) in respect of the Dividend Period in which the relevant redemption falls. Any such redemption will not prejudice the rights of the holder of the

Non-Cumulative Preference Share to be so redeemed to receive any accrued but unpaid Dividend payable on the Redemption Date.

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

(v) Voting:

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

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

(vi) Purchases:

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

(vii) Variations of Rights and Further Issues:

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

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

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

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

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

(viii) Transfer of Shares:

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

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

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

(ix) Notices or Other Documents:

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

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

Non-Cumulative
Redeemable
Preference Shares

(1) Denomination

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

(2) Dividends

- (a) Subject to this Article 5E(2), each Redeemable Preference Share will entitle the holder thereof to receive for each Dividend Period a non-cumulative preferential dividend ("Dividend") (when, as and if declared by the Board) payable in Australian dollars at a fixed gross rate per annum of A per cent. of

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

For the purposes of this Article 5E:

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

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

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

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

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

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

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

otherwise, it must not declare or pay a Dividend at all in relation to such Redeemable Preference Share for the relevant Dividend Period.

- (c) To the extent that the Company has a sufficient balance in its account ("Section 44A Account") maintained pursuant to Section 44A of the Income Tax Act, Chapter 134 of Singapore (the "Income Tax Act") to frank the Dividend, a Dividend paid to the holder of a Redeemable Preference Share shall be a franked dividend (as defined below). If the Company's balance in its Section 44A Account is sufficient to frank part only but not the whole of any Dividend, then in relation to the payment of that Dividend, the Company shall instead declare and pay two dividends as part of the Dividend being:
- (i) a franked dividend of such gross amount that the amount to be deducted by the Company as tax in respect of the dividend shall be equal to the amount in the Company's Section 44A Account (having regard to the Company's obligation to pay franked dividends on any other preference shares on a *pari passu* basis, each in accordance with its respective rights); and
 - (ii) a tax exempt (1-tier) dividend equal to the Gross Amount less the gross amount of dividend payable as a franked dividend pursuant to Article 5E(2)(c)(i) above.

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

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

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

distributions that may or would become due on the Redeemable Preference Shares and any Parity Obligations (as defined below) in the same fiscal year or at the same time as such Dividend on a Redeemable Preference Share is declared. No Dividend or any part thereof shall become due or payable on any Dividend Payment Date for the purposes of this Article unless the Board has declared or resolved to distribute such Dividend with respect to that Dividend Payment Date. In addition, the Board shall not declare or resolve to distribute any Dividend on a Redeemable Preference Share in the event that dividends payable on any other preference shares of the Company in issue have not been paid as fully franked dividends in the same fiscal year.

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

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

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

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

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

class), each in accordance with Article 5E(5) below.

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

(3) Liquidation Distributions

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

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

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

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

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

which liquidation payments are made to creditors of the Company.

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

(4) Redemption

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

share certificate (if applicable) in respect of such Redeemable Preference Share(s) to obtain payment of the Redemption Price. No defect in the Redemption Notice or in its mailing will affect the validity of the redemption proceedings.

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

(5) Voting

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

(6) Purchases

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

(7) Variation of Rights and Further Issues

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

assets of the Company, senior to the Redeemable Preference Shares) (unless otherwise required by applicable law).

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

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

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

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

(8) Transfer of Shares

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

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

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

of shares and (iii) the transfer is in favour of not more than four persons as the transferee.

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

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

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

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

(9) Stapling

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

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

- (i) an Insolvency Event (as defined below) has occurred;
- (ii) the corresponding 2007 Note becomes due and payable pursuant to Condition 8 of the terms and conditions of the 2007 Notes;
- (iii) a Purchase Event (as defined in Condition 4(c) of the terms and conditions of the 2007 Notes) has occurred;
- (iv) the corresponding 2007 Note has been redeemed for any reason whatsoever; or
- (v) the corresponding 2007 Note is not capable of transfer with such Redeemable Preference Share for any reason whatsoever (other than by reason that such transfer would be a breach of the terms and conditions of the 2007 Notes or the Articles herein),

provided that:

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

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

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

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

all or a material part of its indebtedness or (y) states that it is insolvent or is insolvent as defined in the Act;

- (vii) the Company suspends payment of its debts generally;
- (viii) a judicial manager is appointed to the Company under the Act; or
- (ix) the Company files a voluntary petition in bankruptcy or a petition seeking a reorganisation in a case or proceeding under any applicable bankruptcy or insolvency law (as now or hereafter in effect) or the Company seeks relief under the provisions of any bankruptcy, insolvency or other similar law (as now or hereafter in effect) providing for the liquidation, reorganisation or winding-up of a financially distressed debtor, or providing for an agreement, composition, extension or adjustment with its creditors, or the Company seeks the appointment of a trustee in bankruptcy or a receiver for any kind of insolvency proceeding for itself or any substantial portion of its assets, or any similar proceeding for the relief of financially distressed debtors under the laws of any jurisdiction entered into by the Company voluntarily.

(10) Notices of Other Documents

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

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

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

Non-Cumulative
Class A
Redeemable
Preference Shares

(1) Denomination

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

(2) Dividends

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

For the purpose of this Article 5F:

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

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

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

- (b) Without limitation to the Board's sole discretion regarding the declaration of any Dividend on a Class A Redeemable Preference Share, in the event the

Board declares or pays Dividend(s) in respect of a Dividend Period for the purpose of this Article 5F(2), it must either be:

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

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

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

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

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

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

amount of Dividend multiplied by the relevant rate (expressed as a fraction) from which tax must be deducted from any dividend paid under Section 44 of the Income Tax Act.

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

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

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

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

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

- (e) Any additional issuances of Class A Redeemable Preference Shares shall have such rights and shall bear such designation as the Board shall prescribe prior to their issue. All of the Class A Redeemable Preference Shares and

such additional issuances of Class A Redeemable Preference Shares will rank *pari passu* with each other with respect to participation in profits and assets of the Company. Each Class A Redeemable Preference Share will rank as regards participation in profits *pari passu* with all other shares to the extent that they are expressed to rank *pari passu* therewith and in priority to the Company's ordinary shares. For the purpose of participation in profits and in the event of a winding up of the Company, the Class A Redeemable Preference Shares would rank *pari passu* with the preference shares in the capital of the Company, the Substitute Preference Shares, the Non-Cumulative Preference Shares and the Redeemable Preference Shares and senior to the non-voting shares, in each case when and if issued. The Company shall not issue any other preference shares ranking, as to participation in the profits or the assets of the Company, senior or in priority to the Class A Redeemable Preference Shares or any other Parity Obligations of the Company, unless approved by (i) at least a majority of the holders of the preference shares, the Substitute Preference Shares, the Non-Cumulative Preference Shares, the Redeemable Preference Shares and all other Parity Obligations of the Company, acting as a single class and (ii) at least a majority of the holders of the Class A Redeemable Preference Shares (as a class), each in accordance with Article 5F(5) below.

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

(3) Liquidation Distributions

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

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

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

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

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

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

(4) Redemption

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

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

(5) Voting

Subject to applicable law and except as provided in Article 5F(7), the holder of a

Class A Redeemable Preference Share will not be entitled to attend and vote at general meetings of the Company. The holder of a Class A Redeemable Preference Share will be entitled to attend a class meeting of all holders of the Class A Redeemable Preference Shares. Every holder of one or more Class A Redeemable Preference Shares who is present in person at a class meeting of holders of the Class A Redeemable Preference Shares will have one vote on a show of hands and on a poll every holder of one or more or more Class A Redeemable Preference Shares who is present in person or by proxy will have one vote for every Class A Redeemable Preference Share of which he is the holder.

(6) Purchases

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

(7) Variations of Rights and Further Issues

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

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

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

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

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

(8) Transfer of Shares

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

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

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

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

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

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

(9) Stapling

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

The holder of a Class A Redeemable Preference Share shall be entitled to

Transfer such Class A Redeemable Preference Share, or any interest therein separately from the corresponding 2007 Note and without the consent of the Company if:

- (i) an Insolvency Event has occurred; or
- (ii) the corresponding 2007 Note becomes due and payable pursuant to Condition 8 of the terms and conditions of the 2007 Notes.

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

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

(10) Notices or Other Documents

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

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

5G. The non-cumulative Class B redeemable preference shares (collectively, "Class B RPSs" and each, a "Class B RPS") shall have the following rights and be subject to the following restrictions.

Non-Cumulative
Class B
Redeemable
Preference Shares

(1) Denomination

Each Class B RPS will be AUD1,000, with a liquidation preference of AUD1,000

(the "Liquidation Preference") for each Class B RPS.

(2) Dividends

- (a) Subject to this Article 5G(2), each of the 100 issued Class B RPSs will entitle the holder thereof to receive for each Dividend Period (as defined below) a non-cumulative preferential dividend ("Dividend") (when, as and if declared by the Board of Directors of the Company (or an authorised committee thereof) (the "Board")) payable in AUD at a fixed gross rate per annum of ~~7.4220~~^{7.3750} per cent. of AUD6,668,444.9186, being the aggregate of the issue price of AUD1,000 for one Class B RPS and the principal amount of AUD6,667,444.9186 for one 2007 Note (as defined below), multiplied by the actual number of days in the relevant Dividend Period divided by 365 ("Gross Amount"). The Dividend will be payable semi-annually in arrears on 15 May and 15 November in each year up to, and excluding, the Maturity Date (as defined below) and on the Maturity Date (each, a "Dividend Payment Date") when, as and if declared by the Board. If any Dividend Payment Date would otherwise fall on a day which is not a Business Day (as defined below), such Dividend Payment Date will be postponed to the next day which is a Business Day unless that day falls in the next calendar month in which case such Dividend Payment Date will be brought forward to the immediately preceding Business Day provided always that any declaration of Dividend by the Board shall be made at least five Business Days before the scheduled Dividend Payment Date for the relevant Dividend Period, and notified to the holders of the Class B RPSs in accordance with Article 5G(10).

For the purpose of this Article 5G:

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

"Dividend Period" means the period from, and including, the date of issue of the Class B RPSs (the "Issue Date") to, but excluding, the first Dividend Payment Date (being 15 November 2006) and each successive period from, and including, a Dividend Payment Date to, but excluding, the next succeeding Dividend Payment Date; and

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

- (b) Without limitation to the Board's sole discretion regarding the declaration of any Dividend on a Class B RPS, in the event the Board declares or pays Dividend(s) in respect of a Dividend Period for the purpose of this Article 5G(2), it must either be:
- (i) a franked dividend (as defined below) equal to the Gross Amount;

or

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

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

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

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

All Dividends paid to the holder of a Class B RPS shall be paid in cash and in Australian Dollars. Payment will be made by transfer to an Australian Dollar account maintained by the holder of such Class B RPS (details of which shall have been notified to the Company) (the "Dividend Payment Account") or in such other manner as the Company and the holder of such Class B RPS may agree.

For the purposes of this Article 5G(2)(c), a "franked dividend" means a payment which is treated by the Company as a dividend paid under deduction of income tax pursuant to Section 44 of the Income Tax Act. Accordingly, and notwithstanding anything to the contrary in these Articles, the net amount payable (in cash) by the Company to a holder of Class B RPSs in respect of any franked dividend on a Class B RPS under this Article 5G shall be equal to the gross amount of Dividend determined on the basis set out in Article 5G(2)(a) or Article 5G(2)(c)(i), as the case may be, less an amount equal to the gross amount of Dividend as so determined multiplied

by the relevant rate (expressed as a fraction) from which tax must be deducted from any dividend paid under Section 44 of the Income Tax Act.

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

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

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

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

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

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

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

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

(3) Liquidation Distributions

- (a) In the event of the commencement of any dissolution or winding up of the Company (other than pursuant to a Permitted Reorganisation (as defined below)) before the redemption of a Class B RPS, each Class B RPS will rank (i) junior to depositors and all other creditors (including the holders of subordinated debt) of the Company, (ii) *pari passu* with all Parity Obligations of the Company with respect to the Class B RPSs 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 RPSs. On such a dissolution or winding up, each Class B RPS will be entitled to receive in Australian 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.

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

- (b) If, upon any such dissolution or winding up, the amounts available for payment are insufficient to cover the Liquidation Distribution and any

liquidation distributions of any Parity Obligations, but there are funds available for payment so as to allow payment of part of the Liquidation Distribution, then each holder of a Class B RPS will be entitled to receive the Relevant Proportion of the Liquidation Distribution.

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

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

(4) Redemption

- (a) Without prejudice to the right of the Company to redeem each Class B RPS pursuant to Article 5G(4)(b), the Company shall redeem each Class B RPS for the time being issued and outstanding, in whole, but not in part, on the earlier of 15 November 2007 or on any day on which a corresponding 2007 Note is redeemed or becomes due and payable.
- (b) The Company may at any time by giving a notice of redemption (a "**Redemption Notice**") in accordance with Article 5G(4)(e), at its option, redeem all Class B RPSs for the time being issued and outstanding in whole, but not in part, on the Dividend Payment Date specified in the Redemption Notice (with such date being a "**Company Redemption Date**") (unless otherwise agreed in writing between the Company and the holder(s) of all Class B RPSs for the time being issued and outstanding).
- (c) All (but not some only) of the holders of the outstanding Class B RPSs may at any time, by giving a Redemption Notice in accordance with Article 5G(4)(e), at their option, require the Company to redeem all Class B RPSs held by such holders on the Dividend Payment Date specified in the Redemption Notice ("**Holder Redemption Date**").
- (d) Any redemption of Class B RPSs shall be at the Redemption Price (as defined below) and will be for cash payable in Australian Dollars. Subject to Article 5G(9)(b), any redemption of the Class B RPSs prior to 15 November 2007 must occur on the same date as the redemption of the corresponding 2007 Notes.
- (e) If the Class B RPSs are to be redeemed prior to maturity, the Company will mail to the holder(s) of such Class B RPSs or, as the case may be, the holder(s) of the Class B RPS(s) will mail to the Company, a Redemption Notice not less than one month prior to the Company Redemption Date or the Holder Redemption Date, as the case may be, in accordance with Article 5G(10) below. Each Redemption Notice will specify (i) the Company

Redemption Date or the Holder Redemption Date, as the case may be, and (ii) the Redemption Price (as defined below). In the event the Company and the holder(s) of the Class B RPSs both issue a Redemption Notice so that both Redemption Notices are current at the same time, the Redemption Notice that specifies the earlier of the Company Redemption Date or the Holder Redemption Date will prevail. In the event both such Redemption Notices specify the same redemption date, the Redemption Notice issued by the holder(s) of the Class B RPSs will prevail. The holder(s) of the Class B RPSs must surrender (at the registered office for the time being of the Company in Singapore) the share certificate (if applicable) in respect of such Class B RPSs to obtain payment of the Redemption Price. No defect in the Redemption Notice or in its mailing will affect the validity of the redemption proceedings.

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

(5) Voting

Subject to applicable law and except as provided in Article 5G(7), the holder of a Class B RPS will not be entitled to attend and vote at general meetings of the Company. The holder of a Class B RPS will be entitled to attend a class meeting of all holders of the Class B RPSs. Every holder of one or more Class B RPSs who is present in person at a class meeting of holders of the Class B RPSs will have one vote on a show of hands and on a poll every holder of one or more Class B RPSs who is present in person or by proxy will have one vote for every Class B RPS of which he is the holder.

(6) Purchases

Subject to Article 5G(4), the Company may at any time and from time to time exercise any powers conferred by applicable Singapore law in purchasing the Class B RPSs.

(7) Variations of Rights and Further Issues

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

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

Notwithstanding the foregoing, no vote of the holders of Class B RPSs will be required for the redemption or cancellation of the Class B RPSs in accordance with this Article 5G.

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

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

(8) Transfer of Shares

Subject to Article 5G(9)(b), a Class B RPS shall only be Transferred (as defined below) with the prior consent of the Company.

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

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

of shares and (iii) the transfer is in favour of not more than four persons as the transferee(s).

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

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

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

"**Transferor**" means any transferor, assignor, encumbering party or settlor and "**Transferee**" has a corresponding meaning.

(9) Stapling

- (a) Each Class B RPS will be allotted and issued together with a corresponding AUD6,667,444.9186 Note due 2007. ("**2007 Note**").
- (b) Except as permitted by this Article 5G(9), a holder of a Class B RPS shall not without the prior consent of the Company Transfer any Class B RPS or any interest in such Class B RPS, separately from the corresponding 2007 Note.

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

- (i) an Insolvency Event (as defined in the terms and conditions of the 2007 Notes) has occurred; or
- (ii) the corresponding 2007 Note becomes due and payable pursuant to Condition 8 of the terms and conditions of the 2007 Notes.

Any Transfer purported to be made in contravention of the foregoing will be null and void and of no effect. Any Transferee or holder of an Encumbrance or trust in respect of any Class B RPS takes such Class B RPS subject to the terms set out in this Article 5G.

(10) Notices or Other Documents

Any notice or other document may be served by the Company upon any holder of the Class B RPSs, *inter alia*, by delivery in person, by sending it through the post in a prepaid envelope to such holder at its registered address or by facsimile transmission.

Such notice or document shall be taken to have been given or made:

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

(11) Amendment of the Article 5G

This Article 5G may not be amended without the prior written consent of the holders of the Class B RPSs (such consent shall not be unreasonably withheld or refused), for so long as The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch as the initial holder of the Class B RPSs remains the registered holder of at least three-fourths of the number of outstanding Class B RPSs.

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

Payment of Calls

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

Payment by
Instalment

8. The Company may 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 commission 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
commissions and
brokerage

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

No recognition of
trust or other
interest

10. When two or more persons are registered as the holders of any share, they

Joint

shall be deemed to hold the same as joint holders with benefit of survivorship subject to the provisions following:-

Shareholders

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

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

Dealing by
Company in its
own shares

CERTIFICATE OF SHARES

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

Entitlement to
Certificates

13. The certificates of title to shares shall be issued under the Seal or Share Seal

Issue of

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

Certificates

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

Replacement of
Certificates

CALLS ON SHARES

15. The Board may from time to time (subject to any terms upon which any shares may have been issued) make such calls as they think fit upon the Members in respect of all moneys unpaid on their shares, and so that calls may be made on any shares or class of shares without any corresponding call being made on any other shares or class of shares. Each Member shall pay the calls so made and any money payable on any share under the terms of allotment thereof to the persons and at the times and places appointed by the Board. A call may be made payable by instalments, the date fixed for payment may be postponed and a call may be wholly or in part revoked.

Calls on Shares

16. A call shall be deemed to have been made at the time when the resolution of the Board authorising such call was passed.

When Call made

17. Twenty-eight days' notice at least of any call shall be given specifying the time and place of payment and the persons to whom such call shall be paid.

Notice of Call

18. If any call payable in respect of any share, or any money payable on any share under the terms of allotment thereof, be not paid on or before the day appointed for payment, the holder or allottee of such share or his legal personal representative shall be liable to pay interest upon such call or money from such day until it is actually paid at any rate fixed by the Board, not exceeding 10 per cent. per annum.

Interest on unpaid
Calls

19. The Board may if they think fit receive from any Member willing to advance the same all or any part of the money unpaid upon any of the shares held by him beyond the sums actually called up, either as a loan repayable or as a payment in advance; but such advance, whether repayable or not, shall until actually repaid extinguish, so far as it shall extend, the liability existing upon the shares in respect of which it is received. Upon the money so received, or upon so much thereof as from time to time exceeds the amount of the calls then made or any money then payable upon the shares in respect of which such advance has been made, the Company may pay interest at such rate as the Member advancing the same and the Board may agree upon.

Payment in
advance of Calls

TRANSFER AND TRANSMISSION OF SHARES

20. Subject to these Articles any Member may transfer all or any of his shares by instrument in writing in any usual or common form or in any form which the Directors may approve. The instrument shall be executed by or on behalf of the transferor and the transferee.

Form of
Instrument of
Transfer

The transferor shall remain the holder of the shares transferred until the transfer is registered and the name of the transferee is entered in the Register.

- | | | | |
|-----|-----|--|---|
| 21. | (a) | The Board may decline to accept any instrument of transfer unless the same is duly stamped and has a declaration attached to it duly made by or on behalf of the transferee stating such other information as may be required from time to time by the Board or any other regulatory authority. Provided always that the Directors may at any other time or times require a Member or the holder of securities convertible into or which confer the right to subscribe for ordinary shares to submit a declaration or further declaration or evidence for the purpose of ascertaining or verifying any matter relating to his shareholdings in the Company. | Declaration
required with
Instrument of
Transfer |
| | (b) | There shall be paid to the Company the sum of S\$2/- or such other sum as the Board may determine in respect of the registration of every transfer or transmission of a share or shares and such fee shall be paid before such registration. | Fees for
registration of
transfers |
| 22. | (a) | The Board may decline to register any transfer of shares not being fully paid shares to a person of whom they do not approve or shares on which the Company has a lien. | |
| | (b) | If the Board shall refuse to register any transfer of any share they shall within one month of the date on which the application for transfer was made, serve on the transferor and transferee a notice of refusal as required by the Act. | |
| 23. | (a) | The Board may if a declaration made pursuant to Article 21(a) contains any statement which is false in any material particular, at any time serve a notice in writing on the person in whose name the shares comprised in the instrument of transfer had been registered ("Affected Shares"), requiring him to transfer such Affected Shares or any part thereof to a person who is qualified to have the Affected Shares or such part thereof registered in his name. | Declaration
required with
Instrument of
Transfer |
| | (b) | If within 21 days after the giving of the notice referred to in paragraph (a) above (or such shorter or longer period as in all the circumstances the Board shall consider reasonable) such notice is not complied with to the satisfaction of the Board, the Board may arrange for the Company to sell the Affected Shares or any part thereof at the best price reasonably obtainable. For this purpose the Board may authorise in writing any officer or employee of the Company to execute on behalf of the relevant holder of or, as the case may be, the relevant person having an interest in the Affected Shares a transfer or transfers (if required) of any of the Affected Shares to any purchaser or purchasers and may issue new share certificates to the purchaser or purchasers. | |
| | (c) | The net proceeds of the sale of the Affected Shares standing shall | |

be received by the Company whose receipt shall be a good discharge for the purchase money and shall be paid over by the Company to the former Member upon surrender of the certificates for the Affected Shares but such proceeds shall under no circumstances carry interest against the Company. The net proceeds of the sale of the Affected Shares may be received by the Depository, and the Board shall not require the surrender of the certificates of the Affected Shares.

- (d) If at any one time the Board is entitled to give notice to more than one Member pursuant to the provisions of paragraph (b) above, it shall be for the Board to decide the Members and (if more than one Member, the proportion of) the Affected Shares which shall be the subject of such notice, and in making any such decision, the Board shall apply such criterion or criteria as they shall consider appropriate and their decision shall be final and conclusive.

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

Registration of
Executors etc.

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

Registration of
Shares

26. All instruments of transfer which shall be registered, and the certificates of the shares to which they refer, shall be retained by the Company, but any instrument of transfer

Company shall
retain transfer

which the Board may decline to register, and the certificates of the shares to which it refers, shall on demand be returned to the person depositing the same. If a certificate lodged and retained comprises more shares than the transfer, a new certificate for the residue shall be issued without payment to the transferor.

instruments
registered

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

Fees for
registration of
Probates Powers of
Attorney etc

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

Closing of
The Register

LIEN ON SHARES

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

Company's lien

Lien may be
enforced by sale
of Shares

Application of
proceeds of such
sale

Registration to
operate as
waiver of
Company's lien

FORFEITURE OF SHARES

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

Notice requiring
payment of calls

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

Notice to state time
and place for
payment

be forfeited.

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

Forfeiture on non-compliance with notice

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

Procedure upon forfeiture of Shares

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

Liability of person whose Shares have been forfeited

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

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

CONVERSION OF SHARES INTO STOCK

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

Power to convert into stock

36. When any share has been converted into stock, the several holders of such stock may thenceforth transfer their respective interests therein, or any part of such interests, in the same manner and subject to the same regulations as and subject to which any shares in the capital of the Company may be transferred, or as near thereto as circumstances admit, but the Board may from time to time, if they think fit, fix the minimum number of stock units transferable.

Transfer of stock

37. The stock shall confer on the holders thereof respectively the same rights as would have been conferred by shares as if they held the shares from which the stock arose, but

Rights of stock-holders

so that none of such rights, except the participation in the profits of the Company, shall be conferred by any such number of stock units as would not, if existing in shares of the class converted, have conferred such rights.

CONSOLIDATION AND SUB-DIVISION OF SHARES

38. The Company may by ordinary resolution:—

(a) consolidate and divide all or any of its shares; or

Power to
consolidate Shares

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

Power to sub-
divide Shares

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

INCREASE AND REDUCTION OF CAPITAL

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

Issue of new
Shares

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

Power to reduce
Capital

CONVENING OF GENERAL MEETINGS

41. A General Meeting (not being an Extraordinary General Meeting) shall be held once in every calendar year at such time (not being more than fifteen months after the holding of the last preceding meeting) and at such place as may be determined by the Board.

Annual General
Meetings

42. The General Meetings mentioned in the last preceding Article shall be called Annual General Meetings, all other meetings shall be called Extraordinary General Meetings.

Extraordinary
General Meetings

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

Convening of
Extraordinary
General Meetings

shall be held at such place as the Board shall determine.

44. Any requisition by Members shall state the objects of the meeting proposed to be called and must be signed by the requisitionists and deposited at the Office. It may consist of several documents in like form, each signed by one or more requisitionists.

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

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

Notice of Meeting

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

Persons entitled to receive notice

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

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

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

Shorter Notice of the Meeting

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

Validity of proceedings despite omission to give notice

PROCEEDINGS AT GENERAL MEETINGS

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

Ordinary/Special Business

General Meeting and all business transacted at any Extraordinary General Meeting shall be deemed special business.

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

Quorum

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

Adjournment for want of quorum

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

Quorum for adjourned meeting

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

Chairman to preside

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

Adjournment of meeting by Chairman

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

Chairman to have a casting vote

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

Who can demand a poll

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

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

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

Manner of taking
poll

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

Continuance of
meeting after
demand for poll

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

Minutes of General
Meetings

VOTES AT GENERAL MEETINGS

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

Voting rights of
Members

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

Corporation may
appoint
representative

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

Vote of Member of
unsound mind

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

Right to vote

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

Form of Proxy

(2) The Company shall be entitled and bound, in determining rights to

vote and other matters in respect of a completed instrument of proxy submitted to it, to have regard to the instructions (if any) given by and the notes (if any) set out in the instrument of proxy.

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

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

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

Proxy's rights

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

Proxy need not be a member

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

Deposit of proxies

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

Revocation of Proxy

MEETINGS OF CLASSES OF SHAREHOLDERS

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

Power of holders of classes of Shares

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

- Issue of Shares

(b) to the abandonment or alteration of any preference, privilege, priority or special right, whether as regards capital or dividends, or of any right of voting affecting the class of shares, or to the abandonment of any accrued dividend, or the reduction for any time or permanently of the dividends payable thereon, or to the amalgamation into one class of the shares of any two or more classes, or to the division of shares into shares of different classes, or to any alteration in these Articles varying or abrogating or putting an end to any rights or privileges attached to shares of the class;

- Abandonment/
alteration of
privilege/right

- | | | |
|-----|---|----------------------------------|
| (c) | to any scheme for a reduction of capital prejudicially affecting the class of shares as compared with any other class, and not otherwise authorised by these Articles; | - Scheme for capital reduction |
| (d) | to any scheme for the distribution of assets in money or kind in or before liquidation (though such scheme may not be in accordance with legal rights) or to any contract for the sale of the whole or any part of the Company's undertaking or property determining the manner in which, as between the several classes of shareholders, the purchase consideration is to be distributed (though such distribution may not be in accordance with legal rights); or | - Scheme for asset distribution |
| (e) | generally, to any alteration, contract, compromise or arrangement which the persons voting thereon could, if sui juris and holding all the shares of the class, consent to or enter into, | - Alter, contract compromise etc |

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

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

Manner of convening meeting

Who is entitled to notice of meeting

Quorum for meeting

Who can demand a poll

DIRECTORS

72. The number of Directors shall be determined in General Meeting, but they shall not be less than five nor more than fifteen.

Number of Directors

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

Directors

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

following positions in the Company:

- (i) Director or alternate Director (whether for appointment or re-appointment, election or re-election);
- (ii) Membership of each Board committee (including the Executive Committee); and

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

- (c) In identifying candidates and reviewing nominations, the Nominating Committee shall apply such criteria as it may deem appropriate, including those set out in the Banking (Corporate Governance) Regulations.
- (d) Notwithstanding any other provision of these presents and subject to the Banking (Corporate Governance) Regulations, no person shall be nominated for appointment or re-appointment or election or re-election, as the case may be, to the positions in the Company set out in paragraph (b) above, unless such nomination has been reviewed and approved by the Nominating Committee.
- (e) Subject to the Banking (Corporate Governance) Regulations, the Nominating Committee shall elect from among their number a Chairman who shall be an independent Director. The Nominating Committee may regulate its own procedures and in particular the calling of meetings, the voting and proceedings thereat, the keeping of minutes and the custody, production and inspection of such minutes.
- (f) Each member of the Nominating Committee shall hold office until the next Annual General Meeting following that member's appointment or re-appointment. Retiring members of the Nominating Committee shall, subject to paragraph (a) above, be eligible for re-appointment.

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

When Government/
EDB is entitled to
appoint Director

74. (a) The continuing Directors may act notwithstanding any vacancies in the Board. Provided that if the number of the Board be less than five, the remaining

Directors may act
notwithstanding

Directors shall, subject to Article 72A, forthwith appoint an additional Director or Directors to make up such minimum, such additional Director or Directors to serve only until the next Annual General Meeting when he shall retire but, subject to Article 72A, shall then be eligible for re-election. A Director who so retires shall not be taken into account in determining the number of Directors who are required to retire by rotation at such meetings.

vacancies

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

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

Election of
Directors at
General Meetings

ALTERNATE DIRECTORS

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

Appointment/
Removal of
Alternate Directors

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

- Rights of
Alternate
Director

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

- When Alternate
Director ceases to
be Alternate
Director.

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

- Manner of
appointment/
removal of
Alternate
Directors

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

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

QUALIFICATION AND REMUNERATION OF DIRECTORS

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

No Share Qualification requirement

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

Remuneration of Directors

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

Remuneration for extra service

80. On the occasion of the acquisition by the Company of the undertaking or business of any corporation, the Board may enter into any arrangement for the payment, subject to any consent of the Company or such corporation, which may be necessary under the provisions of Section 168 of the Act having been obtained, to any director, managing director or official of the corporation whose undertaking or business is so acquired (whether or not he, shall become a Director of the Company, and in the former case in addition to any remuneration which he may receive from the Company as Director) of such allowance, whether by way of pension or otherwise, as may be agreed between the Board and such director, managing director or official of such corporation, either as compensation for the loss of his office as such director, managing director or official or as an equivalent for any allowance, pension or other payment paid or allowed to him by such other corporation as aforesaid at the time of such acquisition, and if he shall become a Director of the Company such allowance may be paid to him in addition to any remuneration as such Director of the

Payment upon acquisition by the Company of an undertaking

Company. The Board may also pay to any Director of the Company, who may, as the result of the acquisition by the Company of the undertaking or business or any corporation, suffer any diminution in his emoluments as Director of the Company such compensation for such diminution as the Board shall think fit, but no such payment of compensation shall be made without the consent of the Company in cases where such consent is required under Section 168 of the Act. The Board may require any person receiving any allowance or compensation under this Article to enter into such agreement with the Company as the Board shall think fit not to enter into the service, whether as director or otherwise, of any corporation or firm or otherwise compete with the Company without the consent of the Board.

DISQUALIFICATION OF DIRECTORS

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

Vacation of office
of Director.

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

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

Director not
disqualified from
contracting with
Company

Prohibition against
voting

Manner of

interested in all transactions with such firm or company, shall be sufficient disclosure under this Article, and after such general notice has been given it shall not be necessary to give any special notice or notices relating to any particular transactions with such firm or company.

disclosing interest

POWERS OF DIRECTORS

83. (1) The business and affairs of the Company shall be managed by or under the direction of the Directors, who may exercise all the powers of the Company, as are not by the Act or by these Articles required to be exercised by the Company in General Meeting, but no regulations made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if such regulations had not been made.

General powers of Directors to manage Company's business

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

- (a) entrust to and confer upon the Chairman of the Company any of the powers exercisable by them as Directors upon such terms and conditions and subject to such restrictions as the Directors think fit, and either collaterally with or to the exclusion of their powers, and may from time to time revoke, alter or vary all or any such powers. The Chairman may, at his discretion, delegate any of the powers so entrusted to and conferred upon him to any officer or officers of the Company upon such terms and conditions and subject to such restrictions as the Chairman shall think fit and may from time to time revoke, alter or vary all or any such powers.
- (b) subject to Article 72A on the establishment of the Nominating Committee, establish such other Committees and appoint any person or persons (whether being Directors or not) to be the member or members thereof, with such powers and authorities, as set out in Article 90 under such regulations, for such period, and at such remuneration as they may deem fit, and may from time to time revoke any such appointment.
- (c) appoint, in order to execute any instrument or transact any business abroad, any person or persons the attorney or attorneys of the Board or the Company with such powers as they deem fit, including power to appear before all proper authorities and make all necessary declarations so as to enable the Company's operations to be validly carried on abroad, and if thought fit with power to sub-delegate.
- (d) borrow or raise any sum or sums of money on such security and upon such terms as to interest or otherwise as they may deem fit.

Power to delegate to Chairman

Power to establish Committees

Power to appoint Attorneys

Power to borrow

- | | | |
|-----|---|---|
| (e) | appoint and at their discretion, remove or suspend any Managers, Secretaries, Officers, Clerks, Agents and servants for permanent or temporary or special services and determine their terms of office, powers, duties and remuneration. | Power to appoint Managers, Officers, Agents |
| (f) | subject to Article 72A, appoint the Chief Executive Officer who shall be the principal executive officer of the Company and, subject to the control of the Board, have general supervision of the business of the Company and its staff and, at the discretion of the Board, to remove or suspend such Chief Executive Officer. | Power to appoint Chief Executive Officer
Powers of the Chief Executive Officer |
| (g) | fix and from time to time vary the remuneration to be paid to any such person as last aforesaid, and also the remuneration to be paid to any persons, whether being Directors or not, for the time being serving or about to serve on any committee which the Board is authorised to appoint, including any executive committee. | Power to fix/vary remuneration |
| (h) | execute in favour of any Director or other person who may incur or be about to incur any personal liability on behalf of or for the benefit of the Company such mortgages or charges on the undertaking or the whole or any part of the property present or future or uncalled capital of the Company as they think fit; and any such mortgage or charge may contain a power of sale and such other powers, covenants and provisions as shall be agreed on. | Power to execute mortgages etc |

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

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

PROCEEDINGS OF DIRECTORS

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

Meetings and Quorum

86. There shall be a Chairman and a Deputy Chairman of the Board, holding such respective offices for the current year. The Chairman shall preside at all meetings of the Board, but if at any time there is no Chairman or if at any meeting the Chairman be not present the Deputy Chairman shall be elected Chairman pro tem by the Directors present. If there shall

Chairman/Deputy Chairman

be no Chairman or Deputy Chairman, or if none of them be present, then the Directors present shall choose one of their number to be Chairman of the meeting.

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

Election of
Chairman/ Deputy
Chairman

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

Summoning of
Board Meetings

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

Voting - no casting
vote

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

Delegation to
Committees

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

Meetings and
Proceedings of
Committees

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

Validity of acts of
Directors/
Committees despite
defect

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

Minutes of Board
Meeting

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

Directors'
Resolutions in
Writing

RETIREMENT AND REMOVAL OF DIRECTORS

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

Retirement of
Directors by
rotation

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

Re-election

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

Director appointed
under Article 73
not subject to
rotation and
retirement

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

Power to increase
number of
Directors

INDEMNITY OF DIRECTORS ETC.

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

Directors and
Officers entitled to
Indemnity

SECRETARY

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

Appointment of
Secretary/Deputy
Secretary/
Assistant Secretary

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

SEAL

102. The Seal shall only be used by the authority of the Directors or of a Committee authorised by the Directors in that behalf, and every instrument to which the Seal is affixed shall be signed by a Director and shall be counter-signed by the Secretary or by a

Formalities for
affixing seal.

second Director and or by some other person appointed by the Directors for that purpose. In so authorising, the Directors or the Committee, as the case may be, may determine that such signatures be affixed by some mechanical means to be specified.

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

Share Seal

ACCOUNTS

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

Accounts to be kept

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

Inspection of Books

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

Profit and Loss Accounts etc to be laid before Company

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

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

AUDIT

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

Appointment and duties of Auditors

RESERVE FUND

109. The Board may, before recommending any dividends, whether preferential or otherwise, carry to any one or more reserve funds out of the profits of the Company such sum as they think proper. Any reserve fund may be applied from time to time in such manner as the Board shall determine for meeting depreciation or contingencies, or for special dividends or bonuses or for equalising dividends, or for repairing, improving or maintaining any of the property of the Company, or for any other purposes which the Board may think proper. The Board may divide any reserve fund into such special funds as they think fit, and may consolidate into one fund any special funds or any parts of any special funds into which the reserve fund may have been divided as they think fit, with full power to employ the whole or

Formation and objects of Reserve Fund

any part of the assets constituting the reserve fund in the business of the Company without being under any obligation to keep the same separate from the other assets of the Company. The Board may also, without placing the same to reserve, carry forward any profits which they may think it not prudent to divide. The reserve fund or any profits carried forward or any part thereof may be capitalised in any manner provided by the next succeeding Article.

BONUS ISSUES AND CAPITALISATION OF PROFITS AND RESERVES

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

Power to issue free bonus shares and/or to capitalise profits

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

- (1) the date of the ordinary resolution (or such other date as may be specified therein or determined as therein provided); or
- (2) (in the case of an ordinary resolution passed pursuant to Article 4(b)) such other date as may be determined by the Directors,

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

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

Power of Directors to give effect to bonus issues and/or capitalisations

- (1) the date of the ordinary resolution (or such other date as may be specified therein or determined as therein provided); or
- (2) (in the case of an ordinary resolution passed pursuant to Article 4(b)) such other date as may be determined by the Directors,

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

(b) The Directors may do all acts and things considered necessary or expedient to give effect to any such bonus issue and/or capitalisation under Article 110(a),

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.

DIVIDENDS

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

(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

(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.

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

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

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

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

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

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

transmission of shares.

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| 116. No dividend shall bear interest against the Company. | Dividends shall not bear interest. |
| 117. Notice of any dividend which may have been declared shall be given to the Members entitled to participate therein in the manner hereinafter prescribed, or by advertisement as the Board may think fit. | Notice of Dividend |
| 118. Any dividend or other moneys payable in cash on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address appearing in the Register, of a Member or person entitled thereto (or if 2 or more persons are registered in the Register as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy of the holder, to any one of such person) or to such person and such address as such Member or person or persons may by writing direct. Every 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. | Dividend payable by cheque |
| 118A. If 2 or more persons are registered in the Register of Members as joint holders of any share, or are entitled jointly to a share in consequence of the death or bankruptcy of the holder, any one of them may give effectual receipts for any dividend or other moneys payable in respect of the share. | Any joint holder to give effectual receipt for dividend |

NOTICES

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| 119. Any notice or document (including a share certificate) may be served on or delivered to any Member by the Company either personally or by sending it through the post in prepaid cover addressed to such Member at his registered address appearing in the Register of Members. If a Member has no registered address within Singapore, it shall be sent to the address, if any, within Singapore supplied by him to the Company as his address for the service of notices, or by delivering it to such address as aforesaid. | Service of Notice |
| 120. Any Member residing out of Singapore may provide the Company as address within Singapore as his address for the service of notices, and all notices served at such address shall be deemed to be duly served. | Members abroad may give an address for service |
| 121. A Member whose registered address is outside Singapore shall be served by airmail with all notices at such registered address. | Notice by airmail for overseas address |
| 122. Any notice or other documents, if served by post, shall be deemed to have been served at the time when the letter containing the same is posted and in proving such service, it shall be sufficient to prove that the letter was properly addressed and posted, and that sufficient postage was prepaid thereon. | When service effected |
| 123. A person entitled to a share in consequence of the death or bankruptcy of a Member upon supplying to the Company such evidence as the Directors may reasonably | Persons bound by notice |

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

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

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

WINDING-UP

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

Distribution of assets in specie

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

Remuneration of liquidators

SECRECY CLAUSE

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

Secrecy in respect of Company's trade

Names, Addresses and Descriptions of Subscribers

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

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

Dated this 8th day of July, 1968.

Witness to the above signatures:—

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