

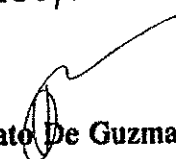
NOTARIAL CERTIFICATE

I, LEE LAY SEE, Notary Public, duly authorised and appointed in the Republic of Singapore DO HEREBY CERTIFY that I was present on the date hereof and did see LIEW HONG CHOO sign and certify a photocopy of Bank of Singapore Limited's Memorandum and Articles of Association (annexed hereto) as true copy.

IN FAITH AND TESTIMONY WHEREOF
I have hereunto subscribed my name and affixed
my seal of Office at Singapore this 22nd day of
June Two Thousand and Twelve (2012).



Verified by:



Renato De Guzman
CEO

No. of Company

197700866R

CERTIFIED TRUE COPY


Secretary
Bank of Singapore Limited

REPUBLIC OF SINGAPORE
THE COMPANIES ACT, (CAP. 185)

PUBLIC COMPANY LIMITED BY SHARES

MEMORANDUM
and
ARTICLES OF ASSOCIATION
OF
BANK OF SINGAPORE LIMITED

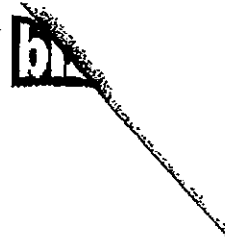
Incorporated on the 23rd day of April, 1977

CHOR PEE & HIN HIONG
Advocates & Solicitors,
9th Floor, UIC Building,
5, Shenton Way,
Singapore 1.

Lodged in the office of the Registrar
of Companies, Singapore.

Verified by :


Renato De Guzman
CEO



Company No: 197700866R

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

This is to confirm that ING ASIA PRIVATE BANK LTD incorporated under the Companies Act on 23/04/1977 did by a special resolution resolve to change its name to BANK OF SINGAPORE LIMITED and that the company is now known by its new name with effect from 29/01/2010.

GIVEN UNDER MY HAND AND SEAL ON 01/02/2010.

**NURHAYATI NONGCHIK
ASST REGISTRAR
ACCOUNTING AND CORPORATE REGULATORY AUTHORITY (ACRA)
SINGAPORE**



FORM 13
THE COMPANIES ACT, CAP. 50
SECTION 28(2)

COMPANY NO.

197700866R

CERTIFICATE OF INCORPORATION ON CHANGE OF NAME OF COMPANY

THIS IS TO CERTIFY THAT ING BARINGS SOUTH EAST ASIA LTD
INCORPORATED UNDER THE COMPANIES ACT ON 23/04/1977 DID BY A
SPECIAL RESOLUTION RESOLVE TO CHANGE ITS NAME TO ING ASIA
PRIVATE BANK LTD AND THAT THE COMPANY WHICH IS A PUBLIC
COMPANY LIMITED BY SHARES IS NOW KNOWN BY ITS NEW NAME WITH
EFFECT FROM 21/05/2002.

GIVEN UNDER MY HAND AND SEAL ON 21/05/2002.



Shirlyn
MISS SHIRLYN LIM
ASSISTANT REGISTRAR OF COMPANIES AND BUSINESSES
SINGAPORE

FORM 13
THE COMPANIES ACT, CAP. 50
SECTION 28(2)

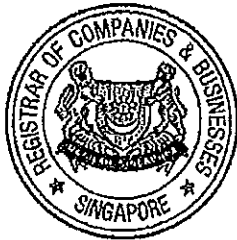
COMPANY NO.

197700866R

CERTIFICATE OF INCORPORATION ON CHANGE OF NAME OF COMPANY

THIS IS TO CERTIFY THAT ING MERCHANT BANK (SINGAPORE) LTD
INCORPORATED UNDER THE COMPANIES ACT ON 23/04/1977 DID BY A
SPECIAL RESOLUTION RESOLVE TO CHANGE ITS NAME TO ING BARINGS
SOUTH EAST ASIA LTD AND THAT THE COMPANY WHICH IS A PUBLIC
COMPANY LIMITED BY SHARES IS NOW KNOWN BY ITS NEW NAME WITH
EFFECT FROM 28/07/1999.

GIVEN UNDER MY HAND AND SEAL ON 28/07/1999.



MISS NG WAN LING
ASSISTANT REGISTRAR OF COMPANIES AND BUSINESSES
SINGAPORE

FORM 13
THE COMPANIES ACT, CAP. 50
SECTION 28(2)


COMPANY NO.

197700866R

CERTIFICATE OF INCORPORATION ON CHANGE OF NAME OF COMPANY

THIS IS TO CERTIFY THAT INTERNATIONALE NEDERLANDEN
MERCHANT BANK (SINGAPORE) LTD INCORPORATED UNDER THE
COMPANIES ACT ON 23/04/1977 DID BY A SPECIAL RESOLUTION
RESOLVE TO CHANGE ITS NAME TO ING MERCHANT BANK (SINGAPORE)
LTD AND THAT THE COMPANY WHICH IS A PUBLIC COMPANY LIMITED BY
SHARES IS NOW KNOWN BY ITS NEW NAME WITH EFFECT FROM
01/12/1995.

GIVEN UNDER MY HAND AND SEAL ON 01/12/1995.


MRS NG-LOU GEOK CHOO
ASSISTANT REGISTRAR OF COMPANIES AND BUSINESSES
SINGAPORE

FORM 13
THE COMPANIES ACT
(CHAPTER 50)
SECTION 28(2)

Company No.
197700866R

.....

CERTIFICATE OF INCORPORATION ON CHANGE OF
NAME OF COMPANY

This is to certify that NMB BANK (SINGAPORE) LTD incorporated under the Companies Act on 23 April 1977 did by a special resolution resolve to change its name to INTERNATIONALE NEDERLANDEN MERCHANT BANK (SINGAPORE) LTD and that the company which is a public company limited by shares is now known by its new name with effect from 31 December 1991.

Given under my hand and seal on 31 December 1991.


MISS JUTHIKA RAMANATHAN
DY REGISTRAR OF COMPANIES AND BUSINESSES
SINGAPORE

AA10

FORM 13.
THE COMPANIES ACT, CAP. 185.
Section 23 (2).

No. of Company

866/1977-R

CERTIFICATE OF INCORPORATION ON CHANGE OF
NAME OF COMPANY

This is to certify that INTER-ALPHA ASIA (SINGAPORE) LIMITED

which was, on the 23rd day of April, 1977, incorporated under the

Companies Act, did on the 2nd

day of May, 1984, change its name to NMB BANK (SINGAPORE)

LTD

and that the company is a company limited by shares.

Given under my hand and seal, at Singapore, this 24th day of

May, 1984.


MISS SIA SUAT HWA
Dy. Registrar of Companies.

/st

THE

FORM 8.

THE COMPANIES ACT, CAP. 185.
Section 16 (4).

No. of Company

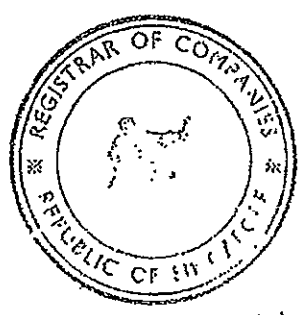
866/1977

CERTIFICATE OF INCORPORATION OF PUBLIC COMPANY

This is to certify that INTER-ALPHA ASIA (SINGAPORE) LIMITED

is, on and from the 23rd day of April, 1977, incorporated under the
Companies Act, Cap. 185, and that the company is a company limited by shares

Given under my hand and seal, at Singapore, this 23rd day of
April, 1977



Tan Swee Choo
(Miss Tan Swee Choo)
Asst Registrar of Companies.

THE COMPANIES ACT, CHAPTER 185

PUBLIC COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

BANK OF SINGAPORE LIMITED

1. The name of the Company is BANK OF SINGAPORE LIMITED.

Amended vide EOGM on 02.05.84, 18.11.91, 23.11.95, 01.07.99, 13.05.02 and 29.01.10 Name

2. The registered office of the Company will be situated in the Republic of Singapore.

Office

3. The objects for which the Company is established are all or any of the following, it being intended that the objects or all or any objects specified in each paragraph of this clause shall except where otherwise expressed in such paragraph be in no way limited or restricted by reference to or inference from the terms of any other paragraph or group of paragraphs and shall be capable of being pursued as an independent object and either alone or in conjunction with all or any one or more of the other objects specified in the same or in any other paragraph or group of paragraphs and the discontinuance or abandonment of all or any of the business or objects hereinafter referred to shall not prevent the Company from carrying on any other business authorised to be carried on by the Company and it is hereby expressly declared that in the interpretation of this clause the meaning of any of the Company's objects shall not be restricted by reference to any other object or by the juxtaposition of two or more of them and that in the event of any ambiguity this clause shall be construed in such a way as to widen and not to restrict the powers of the Company:-

Objects

(a) To carry on the business and to undertake and participate in any or all transactions, activities and operations commonly carried on or undertaken by bankers generally (including, but not limited to, retail bankers, wholesale bankers, merchant bankers, investment bankers, foreign

Amended vide EOGM on 22.04.08 and 04.05.2012

exchange bankers), financiers, capitalists, industrialists, financial agents, concessionaires, brokers and merchants.

- (b) To make, draw, accept, create, endorse, discount, negotiate, transfer, execute, issue, buy, sell, exchange, borrow, lend, pledge, mortgage, transfer, charge, lien, encumber or create security interests in, or deal with, promissory notes, bills of exchange, cheques, drafts, coupons, scrip, certificates of all kinds (including without limitation certificates of deposit), bills of lading, shipping documents, receipts of all kinds (including without limitation dock and warehouse receipts), debenture warrants or other instruments or evidence of indebtedness, securities or obligations, whether negotiable, transferable or not, and to draw, grant and issue letters of credit, letters of guarantee or circular notes; to buy, sell and deal in foreign exchange, money and currency of all kinds, specie and precious metals; to engage in the collection and transmission of money and securities; to buy, borrow, sell, grant security interests in, pledge, mortgage, lien, charge, encumber, exchange, transfer, dispose of or realize upon receivables or any choses in action of the Company or other companies, persons, or governments; to conduct or participate in a credit card or similar business in any currency or currencies
- (c) To receive, take or accept money, securities or any other property on deposit, current account, for safe keeping or otherwise and to pay interest thereon, if deemed desirable, and to issue certificates, acknowledgments or receipts in respect thereof, if deemed desirable, in negotiable, transferable or other form.
- (d) To lend or advance money, securities or property of any nature or kind whatsoever to other persons, companies, governments or other entities, without limit as to amount and in any manner and on any terms and conditions whatsoever, including without limitation upon the security of mortgages, hypothecs or other liens, charges, encumbrances or security interests on property, real, personal or mixed, or upon the security of cash, credit or other accounts, on insurance policies, bonds, debentures, bills of exchange, promissory notes, letters of credit, or other

obligations, or on deposit of title deeds, precious metals, stocks and shares, merchandise, bills of sale and lading, delivery orders, warehouse certificates, dock warrants, notes or other mercantile documents.

- (e) To borrow, raise, or take up money, securities and property of any nature or kind whatsoever from other persons, companies, governments or other entities without limit as to amount, with or without security, in any manner and on any terms and conditions whatsoever and without limiting the foregoing, to issue, create or sell debentures (convertible or otherwise), debenture stock (perpetual or otherwise), notes, warrants, receipts, certificates, evidences of indebtedness or other securities or obligations of any nature or kind. The Company may if deemed desirable secure the repayment of the principal or interest of any borrowing by making, endorsing, creating, executing or issuing mortgages, hypothecs, assignments, transfers, liens, charges, encumbrances or any security interests in or upon the whole or part of the property or assets of the Company, whether real, personal or mixed, movable or immovable, whether at the time owned or thereafter acquired, wherever situated, including without limitation, the uncalled capital of the Company.
- (f) To enter, whether gratuitously or otherwise, into any guarantee, contract of indemnity (excluding life, marine and fire insurance) or suretyship, including without limitation, to guarantee the performance by the Company or any other person, government or company, whether or not a parent, subsidiary or associated company, of any obligation undertaken or security issued by the Company or any other person or company as the case may be, upon any terms, and with or without a mortgage, charge or other lien upon any assets of the Company.
- (g) To undertake and transact all kinds of trust and agency business, to execute any trusts including without limitation to act as trustee of any deeds or other instruments constituting or securing any debentures or other securities or obligations, to undertake the office of or act as executor, administrator, receiver, director, treasurer, secretary, registrar, custodian,

depository or nominee or in such other capacity as the Directors may from time to time think fit, and to act as advisers and agents in all branches of business, trade and commerce.

- (h) To subscribe for, conditionally or unconditionally, to underwrite or sub-underwrite, issue on commission or otherwise, acquire, own, take, hold, syndicate, participate in, deal in, tender for, exchange, and convert stocks, shares, bonds, debentures, debenture stock, warrants, receipts or securities of all kinds and to sell, hold, re-issue (with or without guarantee), distribute or otherwise deal with the same.
- (i) To act as a broker of or dealer in securities, to carry on all or any part of the business of acquiring, holding, selling and dealing with stocks, funds, shares, debentures, debenture stock, bonds, obligations, commodities contracts, precious metals, securities and investments of all kinds, making a market in any of the foregoing, managing, distributing and selling mutual fund, investment company, investment trust and other shares and units whether open-ended or close-ended, to carry on the business of an investment company or to act as a member of any stock exchange or become a member of any securities associations.
- (j) To engage in the business of commercial and financial leasing and hire purchase and to acquire by purchase, exchange, lease or in any other manner whatsoever, and to own, hold, use, develop, operate, sell, assign, lease, transfer, convey, exchange, mortgage, pledge, lien, charge, encumber, grant security interests in or dispose of or deal in and with and to promote the sale for cash or credit, or the instalment plan, hire agreement, easy payment or otherwise of, real or personal property, rights and interests of any kind, class, description or nature whatsoever, wheresoever situate upon any terms and conditions.
- (k) To provide all or any of the undermentioned services or facilities in any part of the world:-
- (i) business, financial, shipping,
insurance, taxation and economic

advice and information.

- (ii) market and credit investigation and research.
 - (iii) investment management, research, analysis and advice.
 - (iv) information services of all kinds.
 - (v) public relations, management consultancy, management training programs and employment agency.
 - (vi) such other services and facilities whether similar to or dissimilar from the foregoing as the Directors may from time to time think fit.
- (l) To seek for and secure openings for the employment of capital in any part of the world and with a view thereto 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, and to establish or promote or concur or participate in establishing or promoting any company for the purpose of carrying on any business or activity within the objects of the Company or for any other purpose which may seem directly or indirectly calculated to benefit the Company.
- (m) To invest the capital and other moneys of the Company in the purchase of the whole or part of the assets and/or liabilities, goodwill, or business of any company or undertaking, or in the purchase or upon the security of shares, stocks, debentures, debenture stock, bonds, mortgages, obligations and securities of any kind issued, granted, or guaranteed by any company or undertaking of whatever nature and wheresoever constituted or carrying on business, and shares, obligations and other securities or rights to participate in profits or assets issued, granted or guaranteed by any person, company or government or other body of whatever nature and wheresoever situated.
- (n) To aid in any manner any company whose shares, stock, bonds or other obligations are held or in any manner guaranteed by the Company or in which the Company is in any

way interested; to do any other acts or things for the preservations, protection, improvement or enhancement of the value of any such stock, shares, bonds or other obligations, and while owner of any such stock, shares, bonds or other obligations to exercise all the rights, powers and privileges of ownership thereof, and to exercise any and all voting powers thereon and to guarantee the payment of dividends upon any stock or shares, or the principal or interest or both of any bonds or other obligations and the performance of any contracts; to take part in the management, supervision or control of the business or operations of any company or undertaking and for that purpose to appoint and remunerate any directors, accountants, experts and agents.

- (o) To carry on business as agents, managers, factors representatives or brokers for any other person or persons, company or government, or to employ, hire and appoint companies or individuals to act as agent for the Company in such capacity, or upon such condition as may be determined by the directors from time to time and in any parts of the world.
- (p) To carry on all or any of the businesses usually carried on by land investment, land development, land mortgage and real estate companies in all their several branches.
- (q) To develop, improve and utilize any land within the Republic of Singapore or elsewhere acquired by the Company, or in which the Company is interested, and lay out and prepare the same for building purposes, construct, alter, pull down, decorate, maintain, fix up and improve buildings, roads, and conveniences, and to plant, pave, drain, maintain, let on building lease or building agreement any such land, and advance money to, enter into contracts and arrangements of all kinds with builders and tenants of and others interested in any such land.
- (r) To purchase, take on lease, licence, hire or otherwise acquire in the Republic of Singapore or elsewhere any real or personal property or any rights or interests therein, and in particular any patents, concessions, exclusive dealing or other rights, trade marks, trade names, copyright, licences,

stocks, shares, material or property of any description and to work, use, maintain, develop and improve, sell, let, surrender, mortgage, charge, dispose of or otherwise deal with the same or any other property of the Company, including, in respect of any industrial property rights belonging to the Company, the grant of licences or authorities to any person or company to use the same.

- (s) To acquire mines, mining rights, mineral lands, timber and forestry lands and concessions anywhere throughout the whole world and any interest therein and to explore, work, exercise, develop and turn same to account.
- (t) To purchase, dispose, sell, accept mortgage or finance the purchase of steamships and other vessels of any class, aircraft or motor vehicles as owners, agents, managers or trustees or on the authority or on behalf of any third party, to purchase or otherwise acquire and to carry on the business of owners of such property.
- (u) To carry on business and maintain branches abroad in any part of the world for all or any of the purposes herein set forth.
- (v) To carry on any other business whether manufacturing or otherwise which may seem to the Company capable of being conveniently carried on in connection with any of the above businesses or objects or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights for the time being.
- (w) To charter, sub-charter, take on charter or sub-charter, hire, purchase and work ships and other vessels of any class, motor vehicles or aircraft.
- (x) To enter into, take over, negotiate or otherwise acquire, any contract or contracts for the construction, building, equipping, fitting out, storing, gearing or otherwise relating to any ship or other vessel, aircraft or motor vehicle, and to enter into, take over, negotiate or otherwise acquire any other contract or contracts whatever which the Company may think necessary, desirable or convenient for the purposes of the Company, and at any time, and from time to time to vary, modify, alter

or cancel any such contract.

To become a member of any partnership or a party to any lawful agreement for sharing profit or to any union of interests, agreement for reciprocal concessions, joint venture, or co-operation or mutual trade agreement with any person, company or government that is carrying on or engaging in or that is about to engage in any business capable of being conducted so as directly or indirectly to benefit the Company.

- (z) To insure with any company or person against losses, damages, risks and liabilities of all kinds which may affect the Company and to act as agents and brokers for placing insurance risks of all kinds in all its branches.
- (aa) To take or concur in taking all such steps and proceedings as may seem best calculated to uphold and support the credit of the Company and to obtain and justify public confidence, and to avert or minimise financial disturbances which might affect the Company.
- (bb) To subscribe or contribute to charities of all kinds and descriptions and organisations for the benefit of the inhabitants or residents of any part of the world.
- (cc) To enter into any arrangements for profit-sharing with any of the directors or employees of the Company or of any company in which the Company may for the time being hold a share or shares (subject to the consent and approval of the directors of such company); to grant sums by way of bonus or allowance to any such directors or employees or their dependents or connections, and to establish or support, or aid the establishment and support, of provident and gratuity funds, associations, institutions, schools or conveniences calculated to benefit directors or employees of the Company or its predecessors in business or any companies in which the Company owns a share or shares or the dependents or connections of such persons; to grant pensions and to make payments towards insurance.
- (dd) To merge or consolidate with any company in such manner as may be permitted by law; to

sell the business or undertaking of the Company or any part thereof, including any shares, stock, bonds, debentures, mortgages or other obligations or securities, or any or all of them, patents, trade marks, trade names, copyrights, licences or authorities or any estate, rights, property, privileges or assets of any kind, to accept payment therefor either in cash, by instalments or otherwise, or in shares, bonds or securities of any company, with or without deferred or preferred rights in respect of dividends or repayment of capital or otherwise, or by means of a mortgage, or by debentures, debenture stock or mortgage debentures or bonds of any company or partly in one mode and partly in another and generally on such terms as the Company may determine.

- (ee) To invest and deal with the moneys of the Company not immediately required as may from time to time be determined.
- (ff) To pay all expenses incidental to the formation or promotion of this or any other company and the conduct of its business and to remunerate any person or company for services rendered in placing or assisting to place or guaranteeing the placing of any of the shares in or debentures or other securities of the Company or in or about the promotion, formation or business of the Company or of any other company promoted wholly or in part by this Company.
- (gg) To maintain with and for customers accounts with respect to securities and or commodities of any kind, character or description whatsoever, including margin accounts, and to do anything incidental to the maintenance of such accounts.
- (hh) To procure the Company to be registered or recognised in any country or place outside the Republic of Singapore.
- (ii) To enter into any arrangements with any government that may seem conducive to the Company's objects, or any of them, and to obtain from any such government any rights, privileges and concessions which the Company may think it desirable to obtain, and to carry out, exercise and comply with any such arrangements, privileges and concessions.
- (jj) To obtain any order of the President of the Republic of Singapore or any act, law or

regulation of Parliament or any governmental authority in Singapore or elsewhere, for enabling the Company to carry any of its objects into effect, or for dissolving the Company and re-incorporating the objects specified in this Memorandum, or for effecting any modification in the Company's Articles of Association.

- (kk) To distribute any of the property of the Company amongst the Members in specie or otherwise, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.
- (ll) To do all or any combination of the above things in any part of the world, and as principals, agents, contractors, trustees or otherwise, and by or through trustees, agents or otherwise and either alone or in conjunction with others.
- (mm) To do all such things as are incidental or conducive to the above objects or any of them.

And it is hereby declared that the word "company" in this clause, except where used in reference to this Company, shall be deemed to include any partnership or other body of persons, whether domiciled in Singapore or elsewhere; and that the word "government" in this clause shall be deemed to include any country, nation, state, province, municipality, authority, sovereign, colony, trust territory, commission, region, protectorate, territory, or any sub-division thereof, or any bureau, agency, authority, body or entity thereof; and further the intention is that the objects specified in each paragraph of this clause shall, except where otherwise expressed in such paragraph, be independent main objects and be in nowise limited or restricted by reference to or inference from other terms of the same paragraph or the terms of any other paragraph or the name of the Company.

4. The Liability of the Members is limited.

*5. The Share Capital of the Company is USD596,376,860, with power to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, deferred or special rights, privileges, conditions or restrictions as may be determined by or in accordance with the regulations of the Company and with power to

Amended vide POGM on
21.02.83, 27.03.98,
30.12.98, 31.01.02,
08.06.07 and
03.01.08

increase or reduce the capital of the Company and to issue all or any part of such original or increased or reduced capital with such preferential, deferred or special rights, privileges, conditions or restrictions as are attached thereto.

*Pursuant to Section 22(1A) of the Companies Act (Cap. 50), with effect from 30 January 2006 any provision (or part thereof) then subsisting in the memorandum of any company which states (a) the amount of share capital with which the company proposes to be or is registered; or (b) the division of the share capital of the company into shares of a fixed amount, shall, in so far as it relates to the matters referred to in either or both of paragraphs (a) and (b), be deemed to be deleted.

*Pursuant to Section 62B(2) of the Companies Act (Cap. 50), on 30 January 2006 any amount standing to the credit of a company's share premium account and any amount standing to the credit of a company's capital redemption reserve shall become part of the company's capital.

We, the several persons whose names and addresses are subscribed hereto, 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 to our respective names:-

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS	Number of shares taken by each Subscriber
Thio Su Mien 26 Jalan Merbok Singapore 21	one
Advocate & Solicitor Sgd Thio Su Mien	
Helen Ng nee Chee 23 Hai Sing Crescent Singapore 19	one
Company Executive Sgd Helen Ng nee Chee	
Total number of shares taken	two

Dated this 22nd day of March 1977

Witness to the above signatures

Sgd Tan Cheng Guan
Tan Cheng Guan
Advocate & Solicitor
Singapore
9th Floor, UIC Building
5, Shenton Way
Singapore, 1

Subscribed for Identification
by the Secretary of
Bank of Singapore Limited
held on 17th August 2010



Sherri Liew Hong Choo

NEW ARTICLES OF ASSOCIATION

of

BANK OF SINGAPORE LIMITED

(Adopted by Special Resolution
passed on 17 August 2010)

ALLEN & GLEDHILL LLP
One Marina Boulevard #28-00
Singapore 018989

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THE COMPANIES ACT, CHAPTER 50

PUBLIC COMPANY LIMITED BY SHARES

NEW ARTICLES OF ASSOCIATION

of

BANK OF SINGAPORE LIMITED
(Adopted by Special Resolution
passed on 17 August 2010)

PRELIMINARY

1. The regulations in Table A in the Fourth Schedule to the Companies Act, Chapter 50 (as amended) shall not apply to the Company. Table "A"
not to
apply
2. (1) In these Articles (if not inconsistent with the subject or context) the words and expressions set out in the first column below shall bear the meanings set opposite to them respectively. Interpretation

"Banking Act"	The Banking Act, Chapter 10, as amended from time to time.
"Companies Act"	The Companies Act, Chapter 50, as amended from time to time.
"Company"	Bank of Singapore Limited.
"Directors"	The directors for the time being of the Company.
"MAS"	The Monetary Authority of Singapore.
"Minister"	The Minister referred to in the Banking Act.
"month"	Calendar month.
"Office"	The registered office of the Company for the time being.
"paid"	Paid or credited as paid.
"Prescribed Limits"	Shareholding limits applicable to the Company and shares in the capital of the Company as prescribed by the Banking Act from time to time.
"Seal"	The Common Seal of the Company.
"Statutes"	The Companies Act and every other Act for the time being in force concerning companies and affecting the Company.
"these Articles"	These Articles of Association as from time to time altered.

"Year" Calendar year.

(2) In these Articles:

- (a) the expression "treasury shares" shall have the meaning ascribed to it in the Companies Act;
- (b) the 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;
- (c) the references in these Articles to "member" shall, where the Companies Act requires, exclude the Company where it is a member by reason of its holding of its shares as treasury shares;
- (d) the expression "Secretary" shall include any person appointed by the Directors to perform any of the duties of the Secretary and where two or more persons are appointed to act as Joint Secretaries shall include any one of those persons;
- (e) the expression "in writing" shall mean written or produced by any substitute for writing or partly one and partly another;
- (f) all such of the provisions of these Articles as are applicable to paid-up shares shall apply to stock, and the words "share" and "shareholder" shall be construed accordingly;
- (g) words denoting the singular shall include the plural and *vice versa*. Words denoting the masculine shall include the feminine. Words denoting persons shall include corporations;
- (h) any reference in these Articles to any enactment is a reference to that enactment as for the time being amended or re-enacted; and
- (i) subject as aforesaid any words or expression defined in the Companies Act shall (if not inconsistent with the subject or context) bear the same meanings in these Articles.

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

3. A Special Resolution shall be effective for any purpose for which an Ordinary Resolution is expressed to be required under any provision of these Articles.

PRESCRIBED LIMITS

4. (1) Subject to Article 4(2), no person shall, whether alone or together with his associates (as defined in the Banking Act), hold or control shares in the Company in excess of any of the Prescribed Limits without first obtaining the approval of the Minister.

Prescribed
Limits

(2) Notwithstanding any other provisions of these Articles, such person or persons approved by the Minister shall be entitled to hold or control such number of shares in the Company which reaches or exceeds any of the Prescribed Limits, subject to such terms and conditions as may be imposed by the Minister. Any person or persons who have an interest in shares in the Company which reaches or exceeds any of the Prescribed Limits shall provide the Company evidence of such approvals as the Directors may reasonably require.

ISSUE OF SHARES

5. Subject to the Statutes and these Articles, no shares may be issued by the Directors without the prior approval of the Company in General Meeting but subject thereto and to Article 11, and to any special rights attached to any shares for the time being issued, the Directors may allot and issue shares or grant options over or otherwise dispose of the same to such persons on such terms and conditions and for such consideration and at such time and subject or not to the payment of any part of the amount thereof in cash as the Directors may think fit, and any shares may be issued with such preferential, deferred, qualified or special rights, privileges or conditions as the Directors may think fit, and preference shares may be issued which are or at the option of the Company are liable to be redeemed, the terms and manner of redemption being determined by the Directors, Provided always that:
- Issue of Shares
- (a) except with the prior approval of the Minister or except as permitted in Article 4(2), no shares shall be issued to a person if, in the opinion of the Directors, such issue would result in a person or, as the case may be, in a person together with his associates, having an interest, directly or indirectly, in the shares in the Company for the time being which reaches or exceeds any of the Prescribed Limits; and
 - (b) (subject to any direction to the contrary that may be given by the Company in General Meeting) any issue of shares for cash to members holding shares of any class shall be offered to such members in proportion as nearly as may be to the number of shares of such class then held by them and the provisions of the second sentence of Article 11(1) with such adaptations as are necessary shall apply.
6. Preference shareholders shall have the same rights as ordinary shareholders as regards receiving of notices, reports and balance sheets and attending General Meetings of the Company, and preference shareholders shall also have the right to vote at any meeting convened for the purpose of reducing the capital or winding-up or sanctioning a sale of the undertaking of the Company or where the proposal to be submitted to the meeting directly affects their rights and privileges or when the dividend on the preference shares is more than six months in arrear.
- Preference shares
- 6A. Without prejudice to Article 15, the Company may issue such number of redeemable preference shares of such issue price as the Company may by special resolution determine to which shall be attached the special rights, privileges and restrictions following:
- Terms of preference shares
- (a) no right to dividend;
 - (b) no right to vote;
 - (c) the right in a winding up or otherwise to a return of the capital paid up thereon in priority to ordinary shares; and
 - (d) the right in a winding up to participate in surplus assets and profits *pari passu* with ordinary shares.
- 6B. Without prejudice to Article 15 and subject to the provisions of Section 70 of the Companies Act, redemption of the redeemable preference shares in Article 6A shall be effected in manner and on the terms following:
- (a) The Company may give notice at any time to the registered holder of the redeemable preference shares of its intention to redeem the same. Such notice shall be in writing and given only with the approval of the MAS and shall fix the time (not being less than one month from the date of such notice) and place for such redemption. At the time and place so fixed the registered holder of the redeemable preference shares shall be bound to deliver up to the Company the certificates thereof for cancellation, and thereupon the

Company shall pay to him the redemption monies payable in respect of the redeemable preference shares.

(b) Any amount payable on redemption shall be provided out of the profits of the Company.

7. The Company has power to issue further preference capital ranking equally with, or in priority to, preference shares already issued.

Issue of further preference capital

TREASURY SHARES

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

Treasury Shares

VARIATION OF RIGHTS

9. Whenever the share capital of the Company is divided into different classes of shares, subject to the provisions of the Statutes, preference capital, other than redeemable preference capital, may be repaid and the special rights attached to any class may be varied or abrogated either with the consent in writing of the holders of three-quarters of the issued shares of the class or with the sanction of a Special Resolution passed at a separate General Meeting of the holders of the shares of the class (but not otherwise) and may be so repaid, varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding-up. To every such separate General Meeting all the provisions of these Articles relating to General Meetings of the Company and to the proceedings thereat shall *mutatis mutandis* apply, except that the necessary quorum shall be two persons at least holding or representing by proxy at least one-third of the issued shares of the class and that any holder of shares of the class present in person or by proxy may demand a poll and that every such holder shall on a poll have one vote for every share of the class held by him, Provided always that where the necessary majority for such a Special Resolution is not obtained at such General Meeting, consent in writing if obtained from the holders of three-quarters of the issued shares of the class concerned within two months of such General Meeting shall be as valid and effectual as a Special Resolution carried at such General Meeting. The foregoing provisions of this Article shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class the special rights whereof are to be varied.

Variation of rights

10. The special rights attached to any class of shares having preferential rights shall not unless otherwise expressly provided by the terms of issue thereof be deemed to be varied by the creation or issue of further shares ranking as regards participation in the profits or assets of the Company in some or all respects *pari passu* therewith but in no respect in priority thereto.

Creation or issue of further shares ranking *pari passu*

ALTERATION OF SHARE CAPITAL

11. (1) Subject to any direction to the contrary that may be given by the Company in General Meeting, all new shares shall, before issue, be offered to such persons who as at the date of the offer are entitled to receive notices from the Company of General Meetings in proportion, as far as the circumstances admit, to the number of the existing shares to which they are entitled. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and, after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of those shares in such manner as they think most beneficial to the Company. The Directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the Directors, be

Offer of new shares to members

conveniently offered under this Article 11(1).

- (2) Except so far as otherwise provided by the conditions of issue or by these Articles, all new shares shall be subject to the provisions of the Statutes and of these Articles with reference to allotment, payment of calls, lien, transfer, transmission, forfeiture and otherwise.
12. The Company may by Ordinary Resolution:
- (a) consolidate and divide all or any of its shares;
 - (b) sub-divide its shares, or any of them (subject, nevertheless, to the provisions of the Statutes), and so that the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may, as compared with the others, have any such preferred, deferred or other special rights, or be subject to any such restrictions, as the Company has power to attach to new shares; and
 - (c) subject to the provisions of the Statutes, convert any class of shares into any other class of shares.
13. (1) The Company may reduce its share capital or any undistributable reserve in any manner and with and subject to any incident authorised and consent required by law. Without prejudice to the generality of the foregoing, upon cancellation of any share purchased or otherwise acquired by the Company pursuant to these Articles, the number of issued shares of the Company shall be diminished by the number of the shares so cancelled, and, where any such cancelled share was purchased or acquired out of the capital of the Company, the amount of share capital of the Company shall be reduced accordingly.
- (2) The Company may, subject to and in accordance with the Companies Act, purchase or otherwise acquire its issued shares on such terms and in such manner as the Company may from time to time think fit. If required by the Companies Act, any share which is so purchased or acquired by the Company shall, unless held in treasury in accordance with the Companies Act, be deemed to be cancelled immediately on purchase or acquisition by the Company. On the cancellation of any share as aforesaid, the rights and privileges attached to that share shall expire. In any other instance, the Company may hold or deal with any such share which is so purchased or acquired by it in such manner as may be permitted by, and in accordance with, the Companies Act.
- SHARES**
14. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or compelled in any way to recognise any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these Articles or by 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 of Members as the registered holder thereof.
15. Without prejudice to any special rights previously conferred on the holders of any shares or class of shares for the time being issued, any share in the Company may be issued with such preferred, deferred or other special rights, or subject to such restrictions, whether as regards dividend, return of capital, voting or otherwise, as the Company may from time to time by Ordinary Resolution determine (or, in the absence of any such determination, as the Directors may determine) and subject to the provisions of the Statutes, the Company may issue preference shares which are, or at the option of the Company are liable, to be redeemed.
16. Subject to the provisions of these Articles and of the Statutes relating to authority, pre-emption rights and otherwise and of any resolution of the Company in General Meeting passed

New shares subject to statutes and these Articles

Power to consolidate, sub-divide and convert shares

Power to reduce capital

Share repurchase

Absolute owner of shares

Rights and privileges of new shares

Power of Directors to issue shares

pursuant thereto, all new shares shall be at the disposal of the Directors and they may allot (with or without conferring a right of renunciation), grant options over or otherwise dispose of them to such persons, at such times and on such terms as they think proper.

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|-----|--|---------------------------------------|
| 17. | The Company may pay commissions or brokerage on any issue of shares at such rate or amount and in such manner as the Directors may deem fit. Such commissions or brokerage may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. | Power to pay commission and brokerage |
| 18. | The Directors may, at any time after the allotment of any share but before any person has been entered in the Register of Members as the holder, recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation upon and subject to such terms and conditions as the Directors may think fit to impose. | Allotment of shares |

SHARE CERTIFICATES

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|---------|--|---------------------------------------|
| 19. | Every share certificate shall be issued under the Seal and shall specify the number and class of shares to which it relates and the amount paid and amount (if any) unpaid thereon and shall bear the autographic or facsimile signatures of one Director and the Secretary or a second Director or some other person appointed by the Directors. The facsimile signatures may be reproduced by mechanical, electronic or other method approved by the Directors. No certificate shall be issued representing shares of more than one class. | Share certificates |
| 20. (1) | The Company shall not be bound to register more than three persons as the registered holders of a share except in the case of executors or administrators (or trustees) of the estate of a deceased member. | Joint holders |
| (2) | In the case of a share registered jointly in the names of several persons, the Company shall not be bound to issue more than one certificate therefor and delivery of a certificate to any one of the registered joint holders shall be sufficient delivery to all. | Issue of certificate to joint holders |
| 21. | Every person whose name is entered as a member in the Register of Members shall be entitled to receive, within two months after allotment or within one month after the lodgement of any transfer, one certificate for all his shares of any one class or several certificates in reasonable denominations each for a part of the shares so allotted or transferred. Where such a member transfers part only of the shares comprised in a certificate, the old certificate shall be cancelled and a new certificate or certificates for the balance of such shares issued in lieu thereof and such member shall pay a maximum fee of S\$2 for each new certificate or such other fee as the Directors may from time to time determine. | Entitlement to certificate |
| 22. (1) | Any two or more certificates representing shares of any one class held by any person whose name is entered in the Register of Members may at his request be cancelled and a single new certificate for such shares issued in lieu without charge. | Consolidation of share certificates |
| (2) | If any person whose name is entered in the Register of Members shall surrender for cancellation a share certificate representing shares held by him and request the Company to issue in lieu two or more share certificates representing such shares in such proportions as he may specify, the Directors may, if they think fit, comply with such request. Such person shall (unless such fee is waived by the Directors) pay a maximum fee of S\$2 for each share certificate issued in lieu of a share certificate surrendered for cancellation or such other fee as the Directors may from time to time determine. | Sub-division of share certificates |
| (3) | In the case of shares registered jointly in the names of several persons any such request may be made by any one of the registered joint holders. | Requests by joint holders |

23. Subject to the provisions of the Statutes, if any share certificate shall be defaced, worn out, destroyed, lost or stolen, it may be renewed on such evidence being produced and a letter of indemnity (if required) being given by the shareholder, transferee, person entitled or purchaser as the Directors of the Company shall require, and (in case of defacement or wearing out) on delivery up of the old certificate and in any case on payment of such sum not exceeding S\$2 as the Directors may from time to time require. In the case of destruction, loss or theft, a shareholder or person entitled to whom such renewed certificate is given shall also bear the loss and pay to the Company all expenses incidental to the investigations by the Company of the evidence of such destruction or loss.

Replacement share certificates

CALLS ON SHARES

24. The Directors may from time to time make calls upon the members in respect of any moneys unpaid on their shares but subject always to the terms of issue of such shares. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be made payable by instalments.
25. Each member shall (subject to receiving at least 14 days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof. A call may be revoked or postponed as the Directors may determine.
26. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate (not exceeding ten per cent. per annum) as the Directors may determine but the Directors shall be at liberty in any case or cases to waive payment of such interest wholly or in part.
27. Any sum which by the terms of issue of a share becomes payable upon allotment or at any fixed date shall for all the purposes of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable. In case of non-payment all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
28. The Directors may on the issue of shares differentiate between the holders as to the amount of calls to be paid and the times of payment.
29. The Directors may if they think fit receive from any member willing to advance the same, all or any part of the moneys uncalled and unpaid upon the shares held by him and such payment in advance of calls shall extinguish *pro tanto* the liability upon the shares in respect of which it is made and upon the money so received (until and to the extent that the same would but for such advance become payable) the Company may pay interest at such rate (not exceeding eight per cent. per annum) as the member paying such sum and the Directors may agree. Capital paid on shares in advance of calls shall not, while carrying interest, confer a right to participate in profits.

Calls on shares

Notice of calls

Interest on unpaid calls

When calls made and payable

Power of Directors to differentiate

Payment of calls in advance

FORFEITURE AND LIEN

30. If a member fails to pay in full any call or instalment of a call on the due date for payment thereof, the Directors may at any time thereafter serve a notice on him requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued thereon and any expenses incurred by the Company by reason of such non-payment.
31. The notice shall name a further day (not being less than 14 days from the date of service of the notice) on or before which and the place where the payment required by the notice is to be

Notice requiring payment of calls

Notice to state place

- made, and shall state that in the event of non-payment in accordance therewith the shares on which the call has been made will be liable to be forfeited. and time of payment
32. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls and interest and expenses due in respect thereof has been made, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share and not actually paid before forfeiture. The Directors may accept a surrender of any share liable to be forfeited hereunder. Forfeiture on non-compliance with notice
33. A share so forfeited or surrendered shall become the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was before such forfeiture or surrender the holder thereof or entitled thereto or to any other person upon such terms and in such manner as the Directors shall think fit and at any time before a sale, re-allotment or disposition the forfeiture or surrender may be cancelled on such terms as the Directors think fit. The Directors may, if necessary, authorise some person to transfer or effect the transfer of a forfeited or surrendered share to any such other person as aforesaid. Sale of forfeited shares
34. A member whose shares have been forfeited or surrendered shall cease to be a member in respect of the shares but shall notwithstanding the forfeiture or surrender remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were presently payable by him to the Company in respect of the shares with interest thereon at eight per cent. per annum (or such lower rate as the Directors may determine) from the date of forfeiture or surrender until payment and the Directors may at their absolute discretion enforce payment without any allowance for the value of the shares at that time of forfeiture or surrender or waive payment in whole or in part. Rights and liabilities of members whose shares have been forfeited
35. The Company shall have a first and paramount lien on every share (not being a fully paid share) and dividends from time to time declared in respect of such shares. Such lien shall be restricted to unpaid calls and instalments upon the specific shares in respect of which such moneys are due and unpaid, and to such amounts as the Company may be called upon by law to pay in respect of the shares of the member or deceased member. The Directors may waive any lien which has arisen and may resolve that any share shall for some limited period be exempt wholly or partially from the provisions of this Article. Company to have paramount lien
36. The Company may sell in such manner as the Directors think fit any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of 14 days after a notice in writing stating and demanding payment of the sum presently payable and giving notice of intention to sell in default shall have been given to the holder for the time being of the share or the person entitled thereto by reason of his death or bankruptcy. Sale of shares subject to lien
37. The net proceeds of such sale after payment of the costs of such sale shall be applied in or towards payment or satisfaction of the debts or liabilities and any residue shall be paid to the person entitled to the shares at the time of the sale or to his executors, administrators or assigns, or as he may direct. For the purpose of giving effect to any such sale the Directors may authorise some person to transfer or effect the transfer of the shares sold to the purchaser. Application of sale proceeds
38. A statutory declaration in writing that the declarant is a Director or the Secretary of the Company and that a share has been duly forfeited or surrendered or sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. Such declaration and the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal thereof together (where the same be required) with the share certificate delivered to a purchaser or allottee thereof shall (subject to the execution of a transfer if the same be required) constitute good title to the share and the share shall be Title to forfeited or surrendered shares

registered in the name of the person to whom the share is sold, re-allotted or disposed of. Such person shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, surrender, sale, re-allocation or disposal of the share.

TRANSFER OF SHARES

39. All transfers of the legal title in shares may be effected by the registered holders thereof by transfer in writing in the usual common form, or in any other form acceptable to the Directors. The instrument of transfer of any share shall be signed by or on behalf of both the transferor and the transferee and be witnessed. The transferor shall remain the holder of the shares concerned until the name of the transferee is entered in the Register of Members in respect thereof. Form and execution of transfer
40. The Register of Members may be closed at such times and for such period as the Directors may from time to time determine, Provided always that such Register shall not be closed for more than 30 days in any year. Closure of transfer books and Register of Members
41. (1) There shall be no restriction on the transfer of fully paid-up shares (except where required by law) but the Directors may, in their sole discretion, decline to register any transfer of shares upon which the Company has a lien and in the case of shares not fully paid-up may refuse to register a transfer to a transferee of whom they do not approve, provided always that in the event of the Directors refusing to register a transfer of shares, they shall within one month beginning with the date on which the application for a transfer of shares was made, serve a notice in writing to the applicant stating the facts which are considered to justify the refusal as required by the Statutes. Directors' power to decline to register a transfer
- (2) The Directors may in their sole discretion refuse to register any instrument of transfer of shares unless: When Directors may refuse to register a transfer
- (a) such fee not exceeding S\$2 as the Directors may from time to time require, is paid to the Company in respect thereof;
 - (b) the amount of proper duty (if any) with which each instrument of transfer is chargeable under any law for the time being in force relating to stamps is paid;
 - (c) the instrument of transfer is deposited at the Office or at such other place (if any) as the Directors may appoint accompanied by a certificate of payment of stamp duty (if any), the certificates of the shares to which the transfer relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and, if the instrument of transfer is executed by some other person on his behalf, the authority of the person so to do; and
 - (d) the instrument of transfer is in respect of only one class of shares.
42. (1) The Directors may, if it shall come to their notice that: Breach of Prescribed Limits
- (a) any person or, as the case may be, any person together with his associates (as defined in the Banking Act) hold or control shares of the Company in excess of any of the Prescribed Limits without first obtaining the approval of the Minister; or
 - (b) any person is in breach of any condition imposed by the Minister in relation to the holding or control of his shares,

take all steps and do all acts or things as they may, in their absolute discretion, deem necessary to ensure that the provisions of the Banking Act are or will be complied with.

Without prejudice to the foregoing, the Directors shall take such action as may be directed by the Minister, including but not limited to the following:

- (i) to require such person or persons (as the case may be) to dispose such number of his shares within such period of time as may be specified by the Minister;
- (ii) pending the aforesaid disposal, to suspend the voting rights of the shares held by such person or persons (as the case may be); and/or
- (iii) to restrict the transfer of the shares held by such person or persons (as the case may be),

on such terms and conditions as the Directors may, in their absolute discretion, deem necessary or appropriate.

(2) For the purpose of effecting any disposal under Article 42(1)(i):

- (a) the Directors may authorise in writing some person to execute or effect on behalf of the relevant person or persons, as the case may be, a transfer or transfers (if required) of such shares to any purchaser or purchasers and may (if required) issue new share certificates to the purchaser or purchasers, notwithstanding the absence of any share certificate in respect of such shares. Upon the sale by the Company of such shares, the share certificates relating thereto (if applicable) may (if required) be cancelled by the Company to the extent of the shares sold and the Company may (if necessary) issue replacement share certificates for the balance (if any) of the shares comprised in such share certificates. The title of the purchaser or purchasers shall not be affected by any irregularity or invalidity in the proceedings relating thereto;
- (b) the net proceeds of the disposal of any such shares shall be received by the Company whose receipt shall be a good discharge for the purchase moneys and (subject to any direction by the Minister, if any) shall be paid by the Company (after deduction of any expenses incurred by the Directors in the sale) to the relevant person, as the case may be, (in the case of joint holders, the first of them named in the Register of Members) upon surrender (if required) of the certificates for such shares but such proceeds shall under no circumstances carry interest against the Company; and
- (c) if, in relation to a disposal to be made pursuant to the provisions hereof, the Directors are entitled to give notice to more than one person pursuant to the provisions of Article 42(1)(i), it shall be for the Directors to decide the persons and (if more than one person, the proportion of) the shares which shall be the subject of such notice, and in making any such decision, the Directors shall apply such criterion or criteria as they shall consider appropriate and their decision shall be final and conclusive.

43. If the Directors refuse to register a transfer of any shares, they shall within one month after the date on which the transfer was lodged with the Company send to the transferor and the transferee notice of the refusal as required by the Statutes.

Notice of refusal to register a transfer

44. All instruments of transfer which are registered may be retained by the Company.

Retention of transfers

45. There shall be paid to the Company in respect of the registration of any instrument of transfer or probate or letters of administration or certificate of marriage or death or stop notice or power of attorney or other document relating to or affecting the title to any shares or otherwise for making any entry in the Register of Members affecting the title to any shares such fee not exceeding \$52 as the Directors may from time to time require or prescribe.

Fees for registration of transfer

46. The Company shall be entitled to destroy all instruments of transfer which have been registered at any time after the expiration of six years from the date of registration thereof and all dividend mandates and notifications of change of address at any time after the expiration of six years from the date of recording thereof and all share certificates which have been cancelled at any time after the expiration of six years from the date of the cancellation thereof and it shall conclusively be presumed in favour of the Company that every entry in the Register of Members purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made and every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and every share certificate so destroyed was a valid and effective certificate duly and properly cancelled and every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company; Provided always that:
- (a) the provisions aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;
- (b) nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any other circumstances which would not attach to the Company in the absence of this Article; and
- (c) references herein to the destruction of any document include references to the disposal thereof in any manner.

Destruction
of transfers

TRANSMISSION OF SHARES

47. (1) In the case of the death of a member, the survivors or survivor where the deceased was a joint holder, and the executors or administrators of the deceased where he was a solo or only surviving holder, shall be the only person(s) recognised by the Company as having any title to his interest in the shares.
- (2) Nothing in this Article shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share held by him.
48. Any person becoming entitled to a share in consequence of the death or bankruptcy of any member may (subject as hereinafter provided) upon supplying to the Company such evidence of title as the Directors may reasonably require either be registered himself as holder of the share upon giving to the Company notice in writing of such desire or transfer such share to some other person. All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the member had not occurred and the notice or transfer were a transfer executed by such member.
49. Save as otherwise provided by or in accordance with these Articles, a person becoming entitled to a share pursuant to Article 47(1) or Article 48 (upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share) shall be entitled to the same dividends and other advantages as those to which he would be entitled if he were the member in respect of the share except that he shall not be entitled in respect thereof (except with the authority of the Directors) to exercise any right conferred by membership in relation to meetings of the Company until he shall have been registered as a member in the Register of Members in respect of the share.

Survivor or
legal personal
representative
s of deceased
member

Estate of
deceased
holder

Transmission
of shares

Rights of
person on
transmission
of shares

STOCK

50. The Company may from time to time by Ordinary Resolution convert any paid-up shares into stock and may from time to time by like resolution reconvert any stock into paid-up shares. Conversion of shares to stock and re-conversion
51. The holders of stock may transfer the same or any part thereof in the same manner and subject to the same Articles as and subject to which the shares from which the stock arose might previously to conversion have been transferred (or as near thereto as circumstances admit) but no stock shall be transferable except in such units as the Directors may from time to time determine. Transfer of stock
52. The holders of stock shall, according to the number of stock units held by them, have the same rights, privileges and advantages as regards dividend, return of capital, voting and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except as regards participation in the profits or assets of the Company) shall be conferred by the number of stock units which would not, if existing in shares, have conferred such privilege or advantage; and no such conversion shall affect or prejudice any preference or other special privileges attached to the shares so converted. Rights of stockholders

GENERAL MEETINGS

53. An Annual General Meeting shall be held once in every year, at such time (within a period of not more than 15 months after the holding of the last preceding Annual General Meeting) and place as may be determined by the Directors. All other General Meetings shall be called Extraordinary General Meetings. Annual general meeting and extraordinary general meeting
54. The Directors may whenever they think fit, and shall on requisition in accordance with the Statutes, proceed with proper expedition to convene an Extraordinary General Meeting. Calling extraordinary general meeting

NOTICE OF GENERAL MEETINGS

55. Any General Meeting at which it is proposed to pass a Special Resolution or (save as provided by the Statutes) a resolution of which special notice has been given to the Company, shall be called by 21 days' notice in writing at the least and an Annual General Meeting and any other Extraordinary General Meeting by 14 days' notice in writing at the least. The period of notice shall in each case be exclusive of the day on which it is served or deemed to be served and of the day on which the meeting is to be held and shall be given in the manner hereinafter mentioned to all members other than such as are not under the provisions of these Articles and the Companies Act entitled to receive such notices from the Company; Provided that a General Meeting notwithstanding that it has been called by a shorter notice than that specified above shall be deemed to have been duly called if it is so agreed:
- (a) in the case of an Annual General Meeting by all the members entitled to attend and vote thereat; and
 - (b) in the case of an Extraordinary General Meeting by a majority in number of the members having a right to attend and vote thereat, being a majority together holding not less than 95 per cent. of the total voting rights of all the members having a right to vote at that meeting,

Provided also that the accidental omission to give notice to or the non-receipt of notice by any person entitled thereto shall not invalidate the proceedings at any General Meeting.

56. (1) Every notice calling a General Meeting shall specify the place and the day and hour of the meeting, and there shall appear with reasonable prominence in every such notice a statement that a member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him and that a proxy need not be a member of the Company. Contents of notice for general meeting
- (2) In the case of an Annual General Meeting, the notice shall also specify the meeting as such. Contents of notice for annual general meeting
- (3) In the case of any General Meeting at which business other than routine business is to be transacted, the notice shall specify the general nature of such business; and if any resolution is to be proposed as a Special Resolution, the notice shall contain a statement to that effect. Notice of general meeting for special business and special resolutions
57. Routine business shall mean and include only business transacted at an Annual General Meeting of the following classes, that is to say: Routine business
- (a) declaring dividends;
 - (b) receiving and adopting the accounts, the reports of the Directors and Auditors and other documents required to be attached or annexed to the accounts;
 - (c) appointing or re-appointing Directors to fill vacancies arising at the meeting on retirement whether by rotation or otherwise;
 - (d) re-appointing the retiring Auditors (unless they were last appointed otherwise than by the Company in General Meeting);
 - (e) fixing the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed; and
 - (f) fixing the remuneration of the Directors proposed to be paid under Article 83.
- Any notice of a General Meeting to consider special business shall be accompanied by a statement regarding the effect of any proposed resolution on the Company in respect of such special business. Statement regarding effect of special business

PROCEEDINGS AT GENERAL MEETINGS

58. (1) The Chairman of the Board of Directors, failing whom the Deputy Chairman, shall preside as chairman at a General Meeting. If there be no such Chairman or Deputy Chairman, or if at any meeting neither be present within 15 minutes after the time appointed for holding the meeting and willing to act, the Directors present shall choose one of their number (or, if no Director be present or if all the Directors present decline to take the chair, the members present shall choose one of their number) to be chairman of the meeting. Chairman of general meeting

(2) No business other than the appointment of a chairman shall be transacted at any General Meeting unless a quorum is present at the time when the meeting proceeds to business. Save as herein otherwise provided, the quorum at any General Meeting shall be two or more members present in person or by proxy. Provided that:

Quorum

(a) a proxy representing more than one member shall only count as one member for the purpose of determining the quorum;

(b) where a member is represented by more than one proxy such proxies shall count as only one member for the purpose of determining the quorum;

(c) in the event of a corporation being beneficially entitled to the whole of the issued shares in the capital of the Company one person representing such corporation shall be a quorum and shall be deemed to constitute a meeting and, if applicable, the provisions of Section 179 of the Companies Act shall apply; and

(d) in the event the Company has only one member, the Company may pass a resolution by that member recording the resolution and signing the record in accordance with the provisions of Section 184G of the Companies Act.

59. Subject to the provisions of the Companies Act, the members may participate in a General Meeting by means of a conference telephone or similar communications equipment by means of which all persons participating in the General Meeting can hear each other, without a member being in the physical presence of another member or members, and participation in the General Meeting pursuant to this provision shall constitute presence in person at such meeting. The members participating in any such General Meeting shall be counted in the quorum for such General Meeting and subject to there being a requisite quorum in accordance with Article 48(2), all resolutions agreed by the members in such General Meeting shall be deemed to be as effective as a resolution passed at a meeting in person of the members duly convened and held. A General Meeting conducted by means of a conference telephone or similar communications equipment as aforesaid is deemed to be held at the place agreed upon by the members attending the General Meeting, provided that at least one of the members present at the General Meeting was at that place for the duration of the General Meeting.

Participation by conference telephone

60. If within 30 minutes from the time appointed for a General Meeting (or such longer interval as the chairman of the meeting may think fit to allow) a quorum is not present, the meeting, if convened on the requisition of members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week (or if that day is a public holiday then to the next business day following that public holiday) at the same time and place or such other day, time or place as the Directors may by not less than ten days' notice appoint. At the adjourned meeting any one or more members present in person or by proxy shall be a quorum.

If quorum not present, adjournment or dissolution of meeting

61. The chairman of any General Meeting at which a quorum is present may with the consent of the meeting (and shall if so directed by the meeting) adjourn the meeting from time to time (or *sine die*) and from place to place, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. Where a meeting is adjourned *sine die*, the time and place for the adjourned meeting shall be fixed by the Directors. When a meeting is adjourned for 30 days or more or *sine die*, not less than seven days' notice of the adjourned meeting shall be given in like manner as in the case of the original meeting.

Business at adjourned meeting

62. Save as provided in Article 61 it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Notice of adjournment not required

63. Subject to the provisions of the Companies Act, a resolution in writing signed by every member of the Company entitled to vote or being a corporation by its duly authorised representative shall have the same effect and validity as an Ordinary Resolution of the Company passed at a General Meeting duly convened, held and constituted, and may consist of several documents in the like form, each signed by one or more of such members. Resolutions in writing
64. If an amendment shall be proposed to any resolution under consideration but shall in good faith be ruled out of order by the chairman of the meeting, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling. In the case of a resolution duly proposed as a Special Resolution, no amendment thereto (other than a mere clerical amendment to correct a patent error) may in any event be considered or voted upon. Amendment of resolutions
65. At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by: Method of voting
- (a) the chairman of the meeting; or
- (b) any member present in person or by proxy and entitled to vote at the meeting,
- Provided always that no poll shall be demanded on the choice of a chairman or on a question of adjournment.
66. A demand for a poll may be withdrawn only with the approval of the meeting. Unless a poll is required a declaration by the chairman of the meeting that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book, shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded for or against such resolution. If a poll is required, it shall be taken in such manner (including the use of ballot or voting papers) as the chairman of the meeting may direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The chairman of the meeting may (and if so directed by the meeting shall) appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll. Taking a poll
67. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a casting vote. Casting vote of chairman
68. A poll demanded on any question shall be taken either immediately or at such subsequent time (not being more than 30 days from the date of the meeting) and place as the chairman may direct. No notice need be given of a poll not taken immediately. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded. Continuance of business after demand for a poll

VOTES OF MEMBERS

69. Subject and without prejudice to any special privileges or restrictions as to voting for the time being attached to any special class of shares for the time being forming part of the capital of the Company and to Article 8, each member entitled to vote may vote in person or by proxy. On a show of hands, every member who is present in person or by proxy shall have one vote (provided that in the case of a member who is represented by two proxies, only one of the two proxies as determined by that member or, failing such determination, by the Chairman of the meeting (or by a person authorised by him) in his sole discretion shall be entitled to vote on a show of hands) and on a poll, every member who is present in person or by proxy shall have one vote for every share which he holds or represents. How members may vote

70.	In the case of joint holders of a share the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members in respect of the share.	Voting rights of joint holders
71.	Where in Singapore or elsewhere a receiver or other person (by whatever name called) has been appointed by any court claiming jurisdiction in that behalf to exercise powers with respect to the property or affairs of any member on the ground (however formulated) of mental disorder, the Directors may in their absolute discretion, upon or subject to production of such evidence of the appointment as the Directors may require, permit such receiver or other person on behalf of such member to vote in person or by proxy at any General Meeting or to exercise any other right conferred by membership in relation to meetings of the Company.	Voting by receivers
72.	No member shall, unless the Directors otherwise determine, be entitled in respect of shares held by him to vote at a General Meeting either personally or by proxy or to exercise any other right conferred by membership in relation to meetings of the Company if any call or other sum presently payable by him to the Company in respect of such shares remains unpaid.	Entitlement of members to vote
73.	No objection shall be raised as to the admissibility of any vote except at the meeting or adjourned meeting at which the vote objected to is or may be given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection shall be referred to the chairman of the meeting whose decision shall be final and conclusive.	When objection to admissibility of votes may be made
74.	On a poll, votes may be given either personally or by proxy and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.	Vote on a poll
76. (1)	A member may appoint not more than two proxies to attend and vote at the same General Meeting.	Appointment of proxies
(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.	Notes and instructions
(3)	In any case where a form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy.	Proportion of shareholdings to be represented by proxies
(4)	A proxy need not be a member of the Company.	Proxy need not be a member
76. (1)	An instrument appointing a proxy shall be in writing in any usual or common form or in any other form which the Directors may approve and:	Execution of proxies
(a)	In the case of an individual, shall be signed by the appointor or his attorney; and	
(b)	In the case of a corporation, shall be either given under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation.	
(2)	The signature on such instrument need not be witnessed. Where an instrument appointing a proxy is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (falling previous registration with the Company) be lodged with the instrument of proxy pursuant to Article 77, falling which the instrument may be treated as invalid.	Witness and authority

77. An instrument appointing a proxy must be left at such place or one of such places (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting (or, if no place is so specified, at the Office) not less than 48 hours before the time appointed for the holding of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used, and in default shall not be treated as valid. The instrument shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates; Provided that an instrument of proxy relating to more than one meeting (including any adjournment thereof) having once been so delivered for the purposes of any meeting shall not be required again to be delivered for the purposes of any subsequent meeting to which it relates.
78. An instrument appointing a proxy shall be deemed to include the right to demand or join in demanding a poll, to move any resolution or amendment thereto and to speak at the meeting.
79. A vote cast by proxy shall not be invalidated by the previous death or insanity of the principal or by the revocation of the appointment of the proxy or of the authority under which the appointment was made, Provided that no intimation in writing of such death, insanity or revocation shall have been received by the Company at the Office at least one hour before the commencement of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) the time appointed for the taking of the poll at which the vote is cast.

Deposit of proxies

Rights of proxies

Intervening death or insanity

CORPORATIONS ACTING BY REPRESENTATIVES

80. Any corporation which is a member of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company. The person so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise if it were an individual member of the Company and such corporation shall for the purposes of these Articles be deemed to be present in person at any such meeting if a person so authorised is present thereat.

Corporations acting by representatives

DIRECTORS

81. The number of Directors of the Company shall not be less than two. All Directors of the Company shall be natural persons. All appointments and re-appointments of Directors shall be subject to the provisions of the Banking (Corporate Governance) Regulations 2005, as modified from time to time (the "Banking (Corporate Governance) Regulations").
82. A Director shall not be required to hold any shares of the Company by way of qualification. A Director who is not a member of the Company shall nevertheless be entitled to attend and speak at General Meetings.
83. The ordinary remuneration of the Directors shall from time to time be determined by an Ordinary Resolution of the Company and shall (unless such resolution otherwise provides) be divisible among the Directors as they may agree, or failing agreement, equally, except that any Director who shall hold office for part only of the period in respect of which such remuneration is payable shall be entitled only to rank in such division for a proportion of remuneration related to the period during which he has held office.
84. Any Director who holds any executive office, or who serves on any committee of the Directors, or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, commission or otherwise as the Directors may determine.

Number of directors/ appointment of directors

No share qualification for Directors

Remuneration of Directors

Remuneration for work outside scope of ordinary duties

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| 85. | The Directors may repay to any Director all such reasonable expenses as he may incur in attending and returning from meetings of the Directors or of any committee of the Directors or General Meetings or otherwise in or about the business of the Company. | Reimbursement of expenses |
| 86. | The Directors shall have power to pay and agree to pay pensions or other retirement, superannuation, death or disability benefits to (or to any person in respect of) any Director for the time being holding any executive office and for the purpose of providing any such pensions or other benefits to contribute to any scheme or fund or to pay premiums. | Power to pay pension and other benefits |
| 87. | A Director may be party to or in any way interested in any contract or arrangement or transaction to which the Company is a party or in which the Company is in any way interested and he may hold and be remunerated in respect of any office or place of profit (other than the office of Auditor of the Company or any subsidiary thereof) under the Company or any other company in which the Company is in any way interested and he (or any firm of which he is a member) may act in a professional capacity for the Company or any such other company and be remunerated therefor and in any such case as aforesaid (save as otherwise agreed) he may retain for his own absolute use and benefit all profits and advantages accruing to him thereunder or in consequence thereof. | Directors may contract with Company |
| 88. (1) | The Directors may from time to time appoint one or more of their body to be the holder of any executive office on such terms and for such period as they may (subject to the provisions of the Statutes) determine and, without prejudice to the terms of any contract entered into in any particular case, may at any time revoke any such appointment. | Directors may hold executive offices |
| (2) | The appointment of any Director to the office of Chairman or Deputy Chairman or Vice Chairman shall automatically determine if he ceases to be a Director but without prejudice to any claim for damages for breach of any contract of service between him and the Company. | Cessation of directorship of Chairmen or Deputy Chairman |
| (3) | The appointment of any Director to any other executive office shall not automatically determine if he ceases from any cause to be a Director, unless the contract or resolution under which he holds office shall expressly state otherwise, in which event such determination shall be without prejudice to any claim for damages for breach of any contract of service between him and the Company. | Cessation of directorship of Executive Director |
| 89. | The Directors may entrust to and confer upon any Directors holding any executive office any of the powers exercisable by them as Directors upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter or vary all or any of such powers. | Power of Executive Directors |

CHIEF EXECUTIVE OFFICERS

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| 90. | The Directors may from time to time appoint one or more of their body to be Chief Executive Officer or Chief Executive Officers (or other equivalent position) of the Company and may from time to time and/or if required to do so pursuant to the Banking (Corporate Governance) Regulations* (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places. | Appointment of Chief Executive Officer |
| 91. | A Chief Executive Officer (or person holding an equivalent position) who is a Director shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to retirement by rotation, resignation and removal as the other Directors of the Company. | Retirement, removal and resignation of Chief Executive Officer |
| 92. | The remuneration of a Chief Executive Officer (or person holding an equivalent position) shall from time to time be fixed by the Directors and may subject to these Articles be by way of salary or commission or participation in profits or by any or all these modes. | Remuneration of the Chief Executive Officer |

93. The Directors may from time to time entrust to and confer upon a Chief Executive Officer (or person holding an equivalent position) for the time being such of the powers exercisable under these Articles by the Directors as they may think fit and may confer such powers for such time and to be exercised on such terms and conditions and with such restrictions as they think expedient and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.
- Powers of the Chief Executive Officer

APPOINTMENT AND RETIREMENT OF DIRECTORS

94. The office of a Director shall be vacated in any of the following events, namely:
- When office of Director to be vacated
- (a) if, without the prior consent of the Directors, he becomes a director or employee of or otherwise concerned in the management, formation, registration or control except as a shareholder, of any company, corporation or firm carrying on banking business;
 - (b) if he shall become prohibited by law from acting as a Director; or
 - (c) if (not being a Director holding any executive office for a fixed term) he shall resign by writing under his hand left at the Office or if he shall in writing offer to resign and the Directors shall resolve to accept such offer; or
 - (d) if he shall have a bankruptcy order made against him or shall compound with his creditors generally; or
 - (e) if he becomes of unsound mind or if in Singapore or elsewhere an order shall be made by any court claiming jurisdiction in that behalf on the ground (however formulated) of mental disorder for his detention or for the appointment of a guardian or for the appointment of a receiver or other person (by whatever name called) to exercise powers with respect to his property or affairs; or
 - (f) if he is removed by the Company in General Meeting pursuant to these Articles.
95. At each Annual General Meeting one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third), selected in accordance with Article 96, shall retire from office by rotation (in addition to any Director retiring pursuant to Article 100).
- Retirement of Directors by rotation
96. The Directors to retire in every year shall be those subject to retirement by rotation who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Director shall be eligible for re-election.
- Selection of Directors to retire
97. The Company at the meeting at which a Director retires under any provision of these Articles may by Ordinary Resolution fill the office being vacated by electing thereto the retiring Director or some other person eligible for appointment. In default the retiring Director shall be deemed to have been re-elected except in any of the following cases:
- Filling vacated office
- (a) where at such meeting it is expressly resolved not to fill such office or a resolution for the re-election of such Director is put to the meeting and lost; or
 - (b) where such Director is disqualified under the Companies Act from holding office as a Director or has given notice in writing to the Company that he is unwilling to be re-elected; or

(c) where the default is due to the moving of a resolution in contravention of Article 98; or

(d) where such Director has attained any retiring age applicable to him as Director.

The retirement shall not have effect until the conclusion of the meeting except where a resolution is passed to elect some other person in the place of the retiring Director or a resolution for his re-election is put to the meeting and lost and accordingly a retiring Director who is re-elected or deemed to have been re-elected will continue in office without a break.

98. A resolution for the appointment of two or more persons as Directors by a single resolution shall not be moved at any General Meeting unless a resolution that it shall be so moved has first been agreed to by the meeting without any vote being given against it; and any resolution moved in contravention of this provision shall be void.

Resolution for appointment of Directors

99. The Company may in accordance with and subject to the provisions of the Statutes by Ordinary Resolution of which special notice has been given remove any Director from office (notwithstanding any provision of these Articles or of any agreement between the Company and such Director, but without prejudice to any claim he may have for damages for breach of any such agreement) and appoint another person in place of a Director so removed from office and any person so appointed shall be treated for the purpose of determining the time at which he or any other Director is to retire by rotation as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director. In default of such appointment the vacancy arising upon the removal of a Director from office may be filled as a casual vacancy.

Removal of Directors

100. The Company may by Ordinary Resolution appoint any person to be a Director either to fill a casual vacancy or as an additional Director. Without prejudice thereto the Directors shall have power at any time so to do, but any person so appointed by the Directors shall hold office only until the next Annual General Meeting. He shall then be eligible for re-election, but shall not be taken into account in determining the number of Directors who are to retire by rotation at such meeting.

Directors' power to fill casual vacancies and appoint additional Directors

ALTERNATE DIRECTORS

101.(1) Any Director may at any time by writing under his hand and deposited at the Office, or delivered at a meeting of the Directors, appoint any person to be his Alternate Director and may in like manner at any time terminate such appointment. Such appointment shall have effect only upon the nomination of such alternate Director being approved by the Directors. A Director or any other person may act as an Alternate Director to represent more than one Director.

Appointment of alternate Directors

(2) The appointment of an Alternate Director shall determine on the happening of any event which if he were a Director would cause him to vacate such office or if the Director concerned (below called "his principal") ceases to be a Director.

Determination of appointment of alternate Directors

(3) An Alternate Director shall (except when absent from Singapore) be entitled to receive notices of meetings of the Directors and shall be entitled to attend and vote as a Director at any such meeting at which his principal is not personally present and generally at such meeting to perform all functions of his principal as a Director and for the purposes of the proceedings at such meeting the provisions of these Articles shall apply as if he (instead of his principal) were a Director. If his principal is for the time being absent from Singapore or temporarily unable to act through ill health or disability, his signature to any resolution in writing of the Directors shall be as effective as the signature of his principal. To such extent as the Directors may from time to time determine in relation to any committee of the Directors, the foregoing provisions of this paragraph shall also apply *mutatis mutandis* to any meeting of any such committee of which his principal is a member. An Alternate Director shall not (save as aforesaid) have power to act as a Director nor shall he be deemed to be a Director for the purposes of these Articles.

Powers of alternate Directors

(4) An Alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent *mutatis mutandis* as if he were a Director but he shall not be entitled to receive from the Company in respect of his appointment as Alternate Director any remuneration except only such part (if any) of the remuneration otherwise payable to his principal as such principal may by notice in writing to the Company from time to time direct.

Alternate Directors may contract with Company

MEETINGS AND PROCEEDINGS OF DIRECTORS

102. Subject to the provisions of these Articles the Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. At any time any Director may, and the Secretary on the requisition of a Director shall, summon a meeting of the Directors. It shall not be necessary to give notice of a meeting of Directors to any Director for the time being absent from Singapore. Any Director may waive notice of any meeting and any such waiver may be retroactive.

Meetings of Directors

103. Directors may participate in a meeting of the Directors by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, without a Director being in the physical presence of another Director or Directors, and participation in a meeting pursuant to this provision shall constitute presence in person at such meeting. The Directors participating in any such meeting shall be counted in the quorum for such meeting and subject to there being a requisite quorum in accordance with Article 104, all resolutions agreed by the Directors in such meeting shall be deemed to be as effective as a resolution passed at a meeting in person of the Directors duly convened and held. A meeting conducted by means of a conference telephone or similar communications equipment as aforesaid is deemed to be held at the place agreed upon by the Directors attending the meeting, provided that at least one of the Directors present at the meeting was at that place for the duration of the meeting.

Participation by conference telephone

104. The quorum necessary for the transaction of the business of the Directors may be fixed from time to time by the Directors and unless so fixed at any other number shall be two. A meeting of the Directors at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Directors.

Quorum

105. Questions arising at any meeting of the Directors shall be determined by a majority of votes. In case of an equality of votes (except where only two Directors are present and form the quorum or when only two Directors are competent to vote on the question in issue) the chairman of the meeting shall have a second or casting vote.

Votes

106. A Director shall not vote in respect of any contract or arrangement or any other proposal whatsoever in which he has any personal material interest, directly or indirectly. A Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting.

Directors not to vote on transactions in which they have an interest

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| 107. | The continuing Directors may act notwithstanding any vacancies, but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these Articles the continuing Directors or Director may act for the purpose of filling up such vacancies or of summoning General Meetings, but not for any other purpose (except in an emergency). If there be no Directors or Director able or willing to act, then any two members may summon a General Meeting for the purpose of appointing Directors. | Proceedings in case of vacancies |
| 108.(1) | The Directors may elect from their number a Chairman and a Deputy Chairman (or two or more Deputy Chairmen) and determine the period for which each is to hold office. If no Chairman or Deputy Chairman shall have been appointed or if at any meeting of the Directors no Chairman or Deputy Chairman shall be present within five minutes after the time appointed for holding the meeting, the Directors present may choose one of their number to be chairman of the meeting. | Chairman and Deputy Chairman |
| (2) | If at any time there is more than one Deputy Chairmen the right in the absence of the Chairman to preside at a meeting of the Directors or of the Company shall be determined as between the Deputy Chairmen present (if more than one) by seniority in length of appointment or otherwise as resolved by the Directors. | Absence of Chairman |
| 109. | A resolution in writing signed by a majority of Directors shall be as effective as a resolution duly passed at a meeting of the Directors and may consist of several documents in the like form, each signed by one or more Directors. The expressions "in writing" and "signed" include approval by any such Director by telefax or any form of electronic communication approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors. | Resolutions in writing |
| 110. | The Directors shall establish committees comprising such members of their body and having such functions and responsibilities as may be prescribed under the Banking (Corporate Governance) Regulations. Subject to the foregoing, the Directors shall have the power to delegate any of their powers or discretion to such other committees consisting of one or more members of their body as the Directors shall deem fit. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations which may from time to time be imposed by the Directors and (if required) the provisions of the Banking (Corporate Governance) Regulations. | Power to appoint committees |
| 111. | The meetings and proceedings of any such committee consisting of two or more members shall be governed <i>mutatis mutandis</i> by the provisions of these Articles regulating the meetings and proceedings of the Directors, so far as the same are not superseded by any regulations made by the Directors under Article 110 or (if applicable) the provisions of the Banking (Corporate Governance) Regulations. | Proceedings at committee meetings |
| 112. | All acts done by any meeting of Directors, or of any such committee, or by any person acting as a Director or as a member of any such committee, shall as regards all persons dealing in good faith with the Company, notwithstanding that there was any defect in the appointment of any of the persons acting as aforesaid, or that any such persons were disqualified or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director or member of the committee and had been entitled to vote. | Validity of acts of Directors in committees in spite of some formal defect |
| BORROWING POWERS | | |
| 113. | Subject as hereinafter provided and to the provisions of the Statutes, the Directors may exercise all the powers of the Company to borrow money, to mortgage or charge its undertaking, property and uncalled capital and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party. | Directors' borrowing powers |

GENERAL POWERS OF DIRECTORS

114. The business and affairs of the Company shall be managed by or under the direction of the Directors. The Directors may exercise all such powers of the Company as are not by the Statutes or by these Articles required to be exercised by the Company in General Meeting. The Directors shall not carry into effect any proposals for selling or disposing of the whole or substantially the whole of the Company's undertaking unless such proposals have been approved by the Company in General Meeting. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Directors by any other Article. General power of Directors to manage Company's business
115. The Directors may establish any local boards or agencies for managing any of the affairs of the Company, either in Singapore or elsewhere, and may appoint any persons to be members of such local boards, or any managers or agents, and may fix their remuneration, and may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in the Directors, with power to sub-delegate, and may authorise the members of any local boards, or any of them, to fill any vacancies therein, and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and the Directors may remove any person so appointed, and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby. Directors may establish local boards or agencies
116. The Directors may from time to time and at any time by power of attorney or otherwise appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him. Directors may appoint attorneys
117. The Company or the Directors on behalf of the Company may in exercise of the powers in that behalf conferred by the Statutes cause to be kept a Branch Register or Register of Members and the Directors may (subject to the provisions of the Statutes) make and vary such regulations as they may think fit in respect of the keeping of any such Register. Registers
118. All cheques, promissory notes, drafts, bills of exchange, and other negotiable or transferable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine. Cheques, etc

SECRETARY

119. The Secretary shall be appointed by the Directors on such terms and for such period as they may think fit. Any Secretary so appointed may at any time be removed from office by the Directors, but without prejudice to any claim for damages for breach of any contract of service between him and the Company. If thought fit two or more persons may be appointed as Joint Secretaries. The Directors may also appoint from time to time on such terms as they may think fit one or more Assistant Secretaries. The appointment and duties of the Secretary or Joint Secretaries or Assistant Secretaries shall not conflict with the provisions of the Companies Act and in particular Section 171 of the Companies Act. Company secretary

THE SEAL

120. The Directors shall provide for the safe custody of the Seal which shall not be used without the authority of the Directors or of a committee authorised by the Directors in that behalf. Seal

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| 121. | Every instrument to which the Seal shall be affixed shall be signed autographically by one Director and the Secretary or by a second Director or some other person appointed by the Directors save that as regards any certificates for shares or debentures or other securities of the Company the Directors may by resolution determine that such signatures or either of them shall be dispensed with or affixed by some method or system of mechanical signature or other method approved by the Directors. | Affixing seal |
| 122.(1) | The Company may exercise the powers conferred by the Statutes with regard to having an official seal for use abroad and such powers shall be vested in the Directors. | Official seal |
| (2) | The Company may exercise the powers conferred by the Statutes with regard to having a duplicate Seal as referred to in Section 124 of the Companies Act which shall be a facsimile of the Seal with the addition on its face of the words "Share Seal". | Share Seal |

AUTHENTICATION OF DOCUMENTS

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| 123. | Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Directors or any committee, and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts; and where any books, records, documents or accounts are elsewhere than at the Office the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid. A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting, of the Company or of the Directors or any committee which is certified as aforesaid shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed, or as the case may be, that any minute so extracted is a true and accurate record of proceedings at a duly constituted meeting. Any authentication or certification made pursuant to this Article 123 may be made by any electronic means approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors. | Power to authenticate documents |
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RESERVES

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| 124. | The Directors may from time to time set aside out of the profits of the Company and carry to reserve such sums as they think proper which, at the discretion of the Directors, shall be applicable for any purpose to which the profits of the Company may properly be applied and pending such application may either be employed in the business of the Company or be invested. The Directors may divide the reserve into such special funds as they think fit and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided. The Directors may also, without placing the same to reserve, carry forward any profits. In carrying sums to reserve and in applying the same the Directors shall comply with the provisions (if any) of the Statutes and the Banking Act. | Reserves |
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DIVIDENDS

- | | | |
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| 125. | The Company may by Ordinary Resolution declare dividends but no such dividend shall exceed the amount recommended by the Directors. | Declaration of dividends |
| 126. | If and so far as in the opinion of the Directors the profits of the Company justify such payments, the Directors may declare and pay the fixed dividends on any class of shares carrying a fixed dividend expressed to be payable on fixed dates on the half-yearly or other dates prescribed for the payment thereof and may also from time to time declare and pay Interim dividends on shares of any class of such amounts and on such dates and in respect of such periods as they think fit. | Interim dividends |

127. Subject to any rights or restrictions attached to any shares or class of shares and except as otherwise permitted under the Companies Act:
- 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.
128. No dividend shall be paid otherwise than out of profits available for distribution under the provisions of the Statutes. Dividends payable out of profits
129. No dividend or other moneys payable on or in respect of a share shall bear interest as against the Company. No interest on dividends
- 130.(1) The Directors may retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists. Retention of dividends on shares subject to lien
- (2) The Directors may retain the dividends payable upon shares in respect of which any person is under the provisions as to the transmission of shares hereinbefore contained entitled to become a member, or which any person is under those provisions entitled to transfer, until such person shall become a member in respect of such shares or shall transfer the same. Retention of dividends pending transmission
131. The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the shareholder (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Company. Waiver of dividends
132. The payment by the Directors of any unclaimed dividends or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof. All dividends and other moneys payable on or in respect of a share that are unclaimed after first becoming payable may be invested or otherwise made use of by the Directors for the benefit of the Company and any dividend or any such moneys unclaimed after a period of six years from the date they are first payable may be forfeited and if so shall revert to the Company but the Directors may at any time thereafter at their absolute discretion annul any such forfeiture and pay the moneys so forfeited to the person entitled thereto prior to the forfeiture. Unclaimed dividends
133. The Company may upon the recommendation of the Directors by Ordinary Resolution direct payment of a dividend in whole or in part by the distribution of specific assets (and in particular of paid-up shares or debentures of any other company) and the Directors shall give effect to such resolution. Where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient and in particular may issue fractional certificates, may fix the value for distribution of such specific assets or any part thereof, may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to the Directors. Payment of dividend in specie

- 134.(1) Whenever the Directors or the Company in General Meeting have resolved or proposed that a dividend (including an interim, final, special or other dividend) be paid or declared on the ordinary shares of the Company, the Directors may further resolve that members entitled to such dividend be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of the dividend as the Directors may think fit. In such case, the following provisions shall apply:
- (a) the basis of any such allotment shall be determined by the Directors;
 - (b) the Directors shall determine the manner in which members shall be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of any dividend in respect of which the Directors shall have passed such a resolution as aforesaid, and the Directors may make such arrangements as to the giving of notice to members, providing for forms of election for completion by members (whether in respect of a particular dividend or dividends or generally), determining the procedure for making such elections or revoking the same and the place at which and the latest date and time by which any forms of election or other documents by which elections are made or revoked must be lodged, and otherwise make all such arrangements and do all such things, as the Directors consider necessary or expedient in connection with the provisions of this Article 134;
 - (c) the right of election may be exercised in respect of the whole or that portion of the dividend in respect of which the right of election has been accorded provided that the Directors may determine, either generally or in any specific case, that such right shall be exercisable in respect of the whole or any part of that portion; and
 - (d) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on ordinary shares in respect whereof the share election has been duly exercised (the "elected ordinary shares") and in lieu and in satisfaction thereof ordinary shares shall be allotted and credited as fully paid to the holders of the elected ordinary shares on the basis of allotment determined as aforesaid and for such purpose and notwithstanding the provisions of Article 139, the Directors shall capitalise and apply the amount standing to the credit of any of the Company's reserve accounts as the Directors may determine, such sum as may be required to pay up in full the appropriate number of ordinary shares for allotment and distribution to and among the holders of the elected ordinary shares on such basis.
- (2) (a) The ordinary shares allotted pursuant to the provisions of Article 134(1) shall rank *pari passu* in all respects with the ordinary shares then in issue save only as regards participation in the dividend which is the subject of the election referred to above (including the right to make the election referred to above) or any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneous with the payment or declaration of the dividend which is the subject of the election referred to above, unless the Directors shall otherwise specify.
- (b) The Directors may do all acts and things considered necessary or expedient to give effect to any capitalisation pursuant to the provisions of Article 134(1), with full power to make such provisions as they think fit in the case of shares becoming distributable in fractions (including, notwithstanding any provision to the contrary in these Articles, provisions whereby, in whole or in part, fractional entitlements are disregarded or rounded up or down).
- (3) The Directors may, on any occasion when they resolve as provided in Article 134(1), determine that rights of election under that paragraph shall not be made available to the persons who are registered as holders of ordinary shares in the Register of Members, or in respect of ordinary shares the transfer of which is registered, after such date as the Directors

may fix subject to such exceptions as the Directors think fit, and in such event the provisions of Article 134 shall be read and construed subject to such determination.

(4) The Directors may, on any occasion when they resolve as provided in Article 134(1), further determine that:

(a) no allotment of shares or rights of election for shares under Article 134(1) shall be made available or made to members whose registered addresses entered in the Register of Members is outside Singapore or to such other members or class of members as the Directors may in their sole discretion decide and in such event the only entitlement of the members aforesaid shall be to receive in cash the relevant dividend resolved or proposed to be paid or declared; and

(b) no allotment of shares or rights of election for shares under Article 134(1) shall be made available or made to person, or any persons and its associates (as defined in the Banking Act), if such allotment or rights of election would be in the opinion of the Directors cause such person, or such persons and its associates, to hold or control voting shares in excess of any of the Prescribed Limits, without the approval of the Minister.

(5) Notwithstanding the foregoing provisions of this Article, if at any time after the Directors' resolution to apply the provisions of Article 134(1) in relation to any dividend but prior to the allotment of ordinary shares pursuant thereto, the Directors shall consider that by reason of any event or circumstance (whether arising before or after such resolution) or by reason of any matter whatsoever it is no longer expedient or appropriate to implement that proposal, the Directors may at their discretion and without assigning any reason therefor, cancel the proposed application of Article 134(1).

136. Any dividend or other moneys payable in cash on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address appearing in the Register of Members of a member or person entitled thereto (or, if two or more persons are registered in the Register of Members as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy of the holder, to any one of such persons) or to such person at such address as such member or person or persons may by writing direct.

Dividends payable by cheque or warrant

136. 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.

To whom cheque or warrant to be made payable

137. If two 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 or property distributable on or in respect of the share.

Payment of dividends to joint holders

138. Any resolution declaring a dividend on shares of any class, whether a resolution of the Company in General Meeting or a resolution of the Directors, may specify that the same shall be payable to the persons registered as the holders of such shares in the Register of Members at the close of business on a particular date and thereupon the dividend shall be payable to them in accordance with their respective holdings so registered, but without prejudice to the rights *inter se* in respect of such dividend of transferors and transferees of any such shares.

Resolution declaring dividends

BONUS ISSUES AND CAPITALISATION OF PROFITS AND RESERVES

139. (1) The Directors may, with the sanction of an Ordinary Resolution of the Company:

Power to

- (a) Issue bonus shares for which no consideration is payable to the Company to the persons registered as holders of shares in the Register of Members at the close of business on the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided) in proportion to their then holdings of shares; and/or
- (b) capitalise any sum standing to the credit of any of the Company's reserve accounts or other undistributable reserve or any sum standing to the credit of profit and loss account by appropriating such sum to the persons registered as holders of shares in the Register of Members at the close of business on the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided) in proportion to their then holdings of shares and applying such sum on their behalf in paying up in full new shares (or, subject to any special rights previously conferred on any shares or class of shares for the time being issued, new shares of any other class not being redeemable shares) for allotment and distribution credited as fully paid up to and amongst them as bonus shares in the proportion aforesaid.

Issue free bonus shares and to capitalise reserves

- (2) The Directors may do all acts and things considered necessary or expedient to give effect to any such bonus issue and/or capitalisation under Article 139(1), with full power to the Directors to make such provisions as they think fit for any fractional entitlements which would arise on the basis aforesaid (including provisions whereby fractional entitlements are disregarded or the benefit thereof accrues to the Company rather than to the members concerned). The Directors may authorise any person to enter on behalf of all the members interested into an agreement with the Company providing for any such bonus issue or capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.

Power of Directors to give effect to bonus issues and capitalisations

- 140. In addition and without prejudice to the powers provided for by Article 139, the Directors shall have power to issue shares for which no consideration is payable and/or to capitalise any undivided profits or other moneys of the Company not required for the payment or provision of any dividend on any shares entitled to cumulative or non-cumulative preferential dividends (including profits or other moneys carried and standing to any reserve or reserves) and to apply such profits or other moneys in paying up in full new shares, in each case on terms that such shares shall, upon issue, be held by or for the benefit of non-executive Directors as part of their remuneration under Article 83 approved by shareholders in General Meeting in such manner and on such terms as the Directors shall think fit. The Directors may do all such acts and things considered necessary or expedient to give effect to the foregoing.

Power to issue free shares or capitalise reserves for non-executive Directors

ACCOUNTS

- 141. Accounting records sufficient to show and explain the Company's transactions and otherwise complying with the Statutes shall be kept at the Office, or at such other place as the Directors think fit. No member of the Company or other person shall have any right of inspecting any account or book or document of the Company except as conferred by statute or ordered by a court of competent jurisdiction or authorised by the Directors.

Accounting records

- 142. In accordance with the provisions of the Companies Act, the Directors shall cause to be prepared and to be laid before the Company in General Meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as may be necessary.

Presentation of accounts

143. A copy of every balance sheet and profit and loss account which is to be laid before a General Meeting of the Company (including every document required by law to be comprised therein or attached or annexed thereto) shall not less than 14 days before the date of the meeting be sent to every member of, and every holder of debentures of, the Company and to every other person who is entitled to receive notices of meetings from the Company under the provisions of the Statutes or of these Articles; Provided that this Article 143 shall not require a copy of these documents to be sent to more than one or any joint holders or to any person of whose address the Company is not aware, but any member or holder of debentures to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office.

Copies of accounts

AUDITORS

144. Subject to the provisions of the Statutes, all acts done by any person acting as an Auditor shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment or subsequently became disqualified.
145. An Auditor shall be entitled to attend any General Meeting and to receive all notices of and other communications relating to any General Meeting which any member is entitled to receive and to be heard at any General Meeting on any part of the business of the meeting which concerns him as Auditor.

Validity of acts of Auditors

Auditors entitled to attend general meetings

NOTICES

- 146.(1) Any notice or document (including a share certificate) may be served on or delivered to any member by the Company either personally or by sending it through the post in a prepaid cover addressed to such member at his registered address appearing in the Register of Members, or (if he has no registered address within Singapore) 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. Where a notice or other document is served or sent by post, service or delivery shall be deemed to be effected at the time when the cover containing the same is posted and in proving such service or delivery it shall be sufficient to prove that such cover was properly addressed, stamped and posted.
- (2) Without prejudice to the provisions of Article 146(1), any notice or document (including, without limitations, any accounts, balance-sheet or report) which is required or permitted to be given, sent or served under the Companies Act or under these Articles by the Company, or by the Directors, to a member or an officer or Auditor of the Company may be given, sent or served using electronic communications to the current address of that person in accordance with the provisions of, or as otherwise provided by, the Statutes and/or any other applicable regulations or procedures. Such notice or document shall be deemed to have been duly given, sent or served upon transmission of the electronic communication to the current address of such person or as otherwise provided under the Statutes and/or any other applicable regulations or procedures.
147. Any notice given to that one of the joint holders of a share whose name stands first in the Register of Members in respect of the share shall be sufficient notice to all the joint holders in their capacity as such. For such purpose a joint holder having no registered address in Singapore and not having supplied an address within Singapore for the service of notices shall be disregarded.
148. A person entitled to a share in consequence of the death or bankruptcy of a member upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, and upon supplying also to the Company 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

Service of notices

Electronic communication

Service of notices in respect of joint holders

Service of notices after death, bankruptcy, etc.

entitled, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. Save as aforesaid any notice or document delivered or sent by post to or left at the address of any member or given, sent or served to any member using electronic communications in 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 of Members as sole or first-named joint holder.

149. A member who (having no registered address within Singapore) has not supplied to the Company an address within Singapore for the service of notices shall not be entitled to receive notices or other documents from the Company.

No notice to members with no registered address in Singapore

WINDING UP

150. The Directors shall have power in the name and on behalf of the Company to present a petition to the court for the Company to be wound up.

Power to present winding up petition

151. If the Company shall be wound up (whether the liquidation is voluntary, under supervision, or by the court) the Liquidator may, with the authority of a Special Resolution, divide among the members *in specie* or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds, and may for such purpose set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the members of different classes of members. The Liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of members as the Liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares or other property in respect of which there is a liability.

Distribution of assets in specie

152. In the event of a winding up of the Company every member of the Company who is not for the time being in the Republic of Singapore shall be bound, within 14 days after the passing of an effective resolution to wind up the Company voluntarily, or within the like period after the making of an order for the winding up of the Company, to serve notice in writing on the Company appointing some householder in the Republic of Singapore upon whom all summonses, notices, processes, orders and judgments in relation to or under the winding up of the Company may be served, and in default of such nomination the liquidator of the Company shall be at liberty on behalf of such member to appoint some such person, and service upon any such appointee shall be deemed to be a good personal service on such member for all purposes, and where the liquidator makes any such appointment he shall, with all convenient speed, give notice thereof to such member by advertisement in any leading daily newspaper in the English language in circulation in Singapore or by a registered letter sent through the post and addressed to such member at his address as appearing in the Register of Members, and such notice shall be deemed to be served on the day following that on which the advertisement appears or the letter is posted.

Member outside Singapore

INDEMNITY

153. Subject to the provisions of the Act, every Director, Auditor, Secretary or other officer of the Company shall be indemnified by the Company on such terms as the Board of Directors may determine from time to time against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto (including his duties as a director and/or officer of any other company and/or a principal officer or country representative of a foreign office or branch of the Company which he undertakes at the request of the Company), and in particular and without prejudice to the generality of the foregoing, no Director, Manager,

Indemnity

Secretary or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any moneys, securities or effects shall be deposited or left or for any other loss, damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto or any cost, charge, loss, expense and liability incurred by him in the execution or discharge of his duties as a director and/or an officer of any other company and/or a principal officer or country representative of a foreign office or branch of the Company which he undertook at the request of the Company unless the same is incurred or arises as a result of his own fraud, negligence, wilful default, breach of duty or breach of trust.

SECRECY

154.

No member shall be entitled to require discovery of or any information respecting any detail of the Company's trade or any matter which may be in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be inexpedient in the interest of the members of the Company to communicate to the public save as may be authorised by law.

Secrecy

No. of Company

197700866R

REPUBLIC OF SINGAPORE

THE COMPANIES ACT, (CAP. 185)

PUBLIC COMPANY LIMITED BY SHARES

MEMORANDUM

and

ARTICLES OF ASSOCIATION

OF

BANK OF SINGAPORE LIMITED

Incorporated on the 23rd day of April, 1977

CHOR PEE & HIN HIONG
Advocates & Solicitors,
9th Floor, UIC Building,
5, Shenton Way,
Singapore 1.

Lodged in the office of the Registrar
of Companies, Singapore.