

Terms and conditions governing New Zealand property loans

1. Definitions

- 1.1 'Authorisation' includes:
- 1.1.1 any permission, authorisation, registration, filing, agreement, certification, authentication, permission, licence, approval, authority or exemption from, by or with a New Zealand governmental agency; or
- 1.1.2 in relation to anything which will not be allowed or will be restricted in whole or in part by law if a New Zealand governmental agency intervenes or acts in any way within a specified period after the transfer and mortgage has been lodged, filed, registered or notified, that period passing without a New Zealand governmental agency intervening or taking action.
- 1.2 'Commencement date' is the date your repayments will start. It will be as follows unless we tell you otherwise.
- 1.2.1 (i) The first day of the month following the date we make the first payment of the term loan to you if this is on or before the 15th day of the month.
- (ii) The first day of the second month following the date we make the first payment of the term loan to you if this is after the 15th day of the month.
- 1.3 'Facility' means the banking facilities referred to in the letter of offer, including any other payments, accommodation, credit or other banking facilities we may grant or make available to you on these terms and conditions and any other terms and conditions which we may set.
- 1.4 'Guarantor' means anyone, other than you, who provides guarantees, pledges, charges, mortgages or letters allowing us to use money in their account or other security to cover your obligations under the facility.
- 1.5 'Letter of offer' means any letter, commitment, arrangement or agreement between us and you in relation to the facility. We may revise, add to, vary or replace the letter of offer from time to time.
- 1.6 'Mortgage' means the mortgage to be signed by the mortgagor in respect of the property, including all amendments and changes to the mortgage and any charges, mortgages or agreements made in connection with it.
- 1.7 'Mortgagor' means the person (or people) who signs the mortgage and mortgages the property to us. It includes the mortgagor's personal representatives or anyone who takes over the mortgage from the mortgagor.
- 1.8 'New Zealand governmental agency' means any government or governmental, semi-governmental or judicial entity or authority or legislative body of New Zealand.
- 1.9 'New Zealand insolvency laws' means:
- 1.9.1 in the case of individual people, the Insolvency Act 2006 (NZ); and
- 1.9.2 in the case of companies, the Companies Act 1993 (NZ).
- 1.10 'New Zealand registration fees' means the registration fees you must pay to register the mortgage or other documents connected with the transaction.
- 1.11 'Prepayment fee' means a fee as shown in the letter of offer or any other amount we may set.
- 1.12 'Prepayment period' means any period as shown in the letter of offer or any other period we may set.
- 1.13 'Property' means the property (or properties) as described in the letter of offer which the mortgage is for.
- 1.14 'Related companies' means related corporations as defined in Section 6 of the Singapore Companies Act (Cap 50).
- 1.15 'Security' means all assets (including the property) covered under the security document, and every mortgage, pledge, right to repossess the property, charge, guarantee or other forms of security which we accept to cover your responsibilities under the facility.
- 1.16 'Security document' means all documents (including the mortgage documents) which we produce from time to time in connection with your or the guarantor's obligations under this agreement, or in connection with the facility.
- 1.17 'Taxes' means all taxes, duties, charges and outgoings, including any goods and services tax, value added tax (VAT), consumption tax or other taxes which may be charged on:
- 1.17.1 any payment made in connection with the security; and
- 1.17.2 any money we receive, or are due to receive, under this agreement, the security document or otherwise, or any expenses we have paid or have to pay.
- 1.18 'Term loan' means the facility or any part of it which is described in the letter of offer as 'term loan'.

- 1.19 'This agreement' means the agreement for the facility. It includes the letter of offer and these terms and conditions (as revised, added to, varied or replaced from time to time).
- 1.20 'We, us, our' means Oversea-Chinese Banking Corporation Limited.
- 1.21 'You, yours' means the person (or people) who takes up the mortgage loan with us. It includes your personal representatives, successors and anyone you transfer the mortgage loan to.
- 1.22 Where two or more people are included in the term 'mortgagor', the term 'guarantor' or the term 'borrower':
- 1.22.1 all agreements, terms, conditions, restrictions and obligations under this agreement apply to each person jointly and separately, and also apply to their personal representatives and anyone who takes over the loan from them; and
- 1.22.2 any notice or instruction we receive from any one mortgagor or guarantor or borrower will be binding on the others, and any notice or demand we give to any one of them will apply to each of them as if we had given it to all of them.
- 1.23 The headings in this agreement are for guidance only. They do not form any part of the agreement.
- 1.24 Words referring to males will also include females and vice versa, and words referring to individuals will also include companies and businesses where appropriate.
- 1.25 Words with the singular meaning will also include the plural meaning and vice versa.
- 1.26 If there is any difference between the terms and conditions in the letter of offer and these terms and conditions for New Zealand property loans, the terms and conditions in the letter of offer will apply.

2. Banking facilities

- 2.1 We have the right to review the facility from time to time. Following our review, we have the right to:
- 2.1.1 ask you to repay all or part of the money you owe on the facility;
- 2.1.2 change the terms and conditions of, or reduce or restructure the facility (including, but not limited to, changing the currency or date of a withdrawal or release of any part of the facility or of any repayment or payment due from you); or
- 2.1.3 cancel any part of the facility.
- We do not have to give you notice or ask for your permission before doing any of the above.
- Nothing in this agreement or the security document places any obligation on us to provide or continue to provide the facility to you.
- 2.2 We are not responsible for any loss or damage you suffer as a result of any delay in receiving the facility or any security documents.
- 2.3 Even if you pay a commitment fee and do everything we ask you to in order to be accepted for the facility, we may decide not to grant the facility or any part of it.

- 2.4 2.4.1 If we have set an available limit or an authorised limit in the letter of offer, you must repay all overdrawn amounts over the available limit or the authorised limit plus interest at the rate shown in clause 5. We may allow your account to be overdrawn by more than the available limit or the authorised limit on any terms and conditions and rates of interest that we set from time to time.
- 2.4.2 For the purposes of working out whether you are overdrawn by more than the available limit or the authorised limit, all compound interest (where we charge interest on the interest you owe, then add this to the amount you must pay) will be included in the calculation.

3. Conditions

- The following conditions must be met before we decide to grant the facility.
- 3.1 You must fill in and sign the security document and all other legal or security documents to our satisfaction.
- 3.2 You must show that you can pay the difference between the purchase price of the property and the amount of the facility.
- 3.3 We, or our solicitors, must have received, and be satisfied with, the following documents.
- 3.3.1 All title deeds and other relevant documents for the property.
- 3.3.2 All permission, approval and authorisation needed from the relevant authorities in connection with buying the property and taking out a mortgage on it.
- 3.3.3 All insurance policies and transfer documents which we may need.
- 3.3.4 A formal valuation of the security by valuers we have approved.
- 3.3.5 All other documents we or our solicitors may need from time to time.
- 3.3.6 If you or the guarantor is a company, a copy of your (or the guarantor's) Certificate of Incorporation and, if it applies, the Memorandum and Articles of Association or any other constitutional documents certified as a true copy by the director or secretary.
- 3.3.7 If you or the guarantor is a company, a copy of the resolutions of the board of directors and shareholders of the company. The chairman and the company secretary must certify these as a true copy, and they must be in a format we are satisfied with.
- 3.4 We must be satisfied of the following.
- 3.4.1 The title deeds to the property are acceptable to us.
- 3.4.2 There are no faults, structural or otherwise, in or affecting the property.
- 3.4.3 The replies to enquiries from the various

government departments and relevant authorities are in order.

3.4.4 There are no events or circumstances, including changes in your or the guarantor's financial circumstances which, in our view, could have affected our ability, decision or willingness to offer or continue to grant the facility.

3.4.5 The security is acceptable to us.

3.4.6 You have paid all stamp duty fees (if this applies) and goods and services tax or other similar taxes that are due in connection with buying the property or taking out the mortgage, or we are satisfied you have set aside money for these.

3.4.7 You have paid or will pay all legal expenses, stamp duty fees (if this applies) and other fees (including the New Zealand registration fees) in connection with the facility or the security and all relevant security documents.

3.4.8 There are no legal proceedings, suits or actions of any kind (whether criminal or civil) against you, the guarantor or any related companies.

3.4.9 There is no bankruptcy, judicial management, liquidation, administration or winding-up (whether voluntary or compulsory) petition or proceedings or order made against you or the guarantor (or your or their related companies), and neither you nor the guarantor (or your or their related companies):

- is unable to pay your or their debts or is insolvent within the meaning of the Singapore Bankruptcy Act (Cap 20) and the New Zealand insolvency laws;
- has entered into any arrangement (whether or not you have done this voluntarily) or compromise for the benefit of creditors generally;
- has had any demands made against you or them under the Singapore Bankruptcy Act (Cap 20) and the New Zealand insolvency laws and there are no procedures or arrangements relating to either of you under any New Zealand insolvency laws; or
- has had any receivers appointed in respect of you or them.

3.4.10 The property title searches and other enquiries which we need are satisfactory to us.

3.4.11 You have not broken, and will not break, any of the terms of this agreement (see clause 11).

3.4.12 You or the guarantor (or both) have opened an account or accounts with us, if we asked you to do this.

3.4.13 You are up to date with the rent, property tax, service and conservancy charges, improvement contributions and any other fees, charges and

contributions which are due for the property.

3.4.14 You have met all other conditions we may set or ask you to meet.

3.5 If the property is a leasehold property:

3.5.1 there must be at least 50 years left to run on the lease at the end of the loan term, unless we agree otherwise; and

3.5.2 the person or organisation that owns the lease, or other relevant authorities, must give their written permission for the sale and the mortgage to go ahead before we can provide a mortgage for the property.

4. Interest

4.1 General

4.1.1 Unless we tell you otherwise, we will charge interest based on:

- the actual number of days in the year (365 days or 366 days in a leap year), if the loan is provided in Singapore dollars; or
- a [360/365]-day year, if the loan is provided in New Zealand dollars.

4.1.2 The board lending rate or prime lending rate or other rate of interest, as we may decide, is final and binding for all purposes.

4.1.3 All interest will build up from the date we pay the loan until the date you pay off the loan (including interest that builds up after any court judgment or order). We will decide whether to charge simple or compound interest (where we charge interest on the interest you owe, then add this to the amount you must pay).

4.1.4 We will work out interest every month, every year or at other regular intervals we may decide from time to time. We will work out how much interest you must pay from the day you withdraw money under the facility or we make a charge under the facility up to the last day of the month, year or other relevant period as the case may be. After this, we will work out interest on the total amount you still owe under the facility, any interest you owe, charges and spending on the last day of the previous month, year or other relevant period as the case may be.

4.1.5 We may increase, reduce or change the interest rates and periodic rests (how often your instalments are due). We do not have to give you notice before doing this. The new interest rates and periodic rests will take effect from the date we decide.

4.1.6 If we change the interest rates or periodic rests:

- a. you must repay the facility by increasing or reducing your monthly instalments or interest payments, or repay under another repayment scheme we set based on the new interest rates or periodic rests; and

- b. before we release the facility, the revised interest rates or periodic rests will apply without further notice to you.

4.2 Term loan

4.2.1 Unless we tell you otherwise, we will charge interest based on:

- the actual number of days in the year (365 days or 366 days in a leap year), if the loan is provided in Singapore dollars; or
- a [360/365]-day year, if the loan is provided in New Zealand dollars.

4.2.2 Until the commencement date or the deferred commencement date (as the case may be), we will work out interest and you must pay it separately on any date we tell you.

5. Interest and fees for late payments

If you fail or refuse to pay any money which is due to us or to pay the monthly instalments, interest or any repayments under the facility when they are due (overdue amounts), or your account is overdrawn as described in clause 2.4 of these terms and conditions, you will also have to pay extra interest at the rate of 4.75% a year above our prime lending rate that applies from time to time (or at any other rate we may set from time to time) on the overdue amounts. You will have to pay this interest from the date the payments were due until the date you pay them or on the amount by which your account is overdrawn from the date your account becomes overdrawn until the date you pay off the overdrawn amount (including interest that builds up after any court judgment or order). We will decide whether to charge simple or compound interest (where we charge interest on the interest you owe, then add this to the amount you must pay). The minimum fee for each late repayment or overdrawn amount is shown in our pricing guide.

6. Repayment

- 6.1 No payment or any part payment you make will be used to repay the main amount you borrowed until you have paid all interest that is due.
- 6.2 You must repay the term loan by monthly instalments made up of both the amount you borrowed (the principal) and interest worked out on the amount of the term loan as shown in the letter of offer or as we tell you from time to time. You must pay the first monthly instalment on the commencement date unless we agree otherwise. Future instalments will then be due on the first day of each month until you have paid all of the term loan and any interest due on it. To avoid doubt, the agreed term for the term loan will start on the commencement date.
- 6.3 Unless we agree otherwise, we will not accept payment by cheque.

7. Reduction in the value of the property

7.1 If we believe that the value of the security is too low, because of its current market value or otherwise, we may do one or more of the following without this affecting any other rights we have.

- 7.1.1 Review, reduce, restructure or cancel the facility or part of it.
- 7.1.2 Withhold or disallow the release of a payment under the facility.
- 7.1.3 Ask you to repay all or part of the amount you still owe on the facility.
- 7.1.4 Use the security to pay off any amounts you owe us.
- 7.1.5 Ask you to provide extra security for an amount we decide.
- 7.1.6 Take any other action we feel is necessary.

7.2 We have the right to appoint a valuer to carry out a valuation of the security from time to time. You and the guarantor must accept this valuation as final. You must cover the costs of the valuation.

8. Repaying the loan early

8.1 Unless we agree otherwise, you may repay the facility in full under the following conditions.

- 8.1.1 You must give us at least three months' written notice that you intend to repay the facility early, or pay us three months' interest instead of giving us notice.
- 8.1.2 If you pay off the facility in full within the prepayment period, you must pay a prepayment fee, calculated on such amounts as we decide (see the letter of offer for more details).
- 8.1.3 If you change the date when you will pay off the facility in full to a date which falls after the date when your three months' written notice ends or the proposed date for paying off the facility in full as set out in your written notice, whichever is later, we may do one or more of the following.
 - a. Charge you an administrative fee or another fee as shown in our pricing guide.
 - b. Ask you to send us a new notice that you intend to pay off the facility early.

8.2 Unless we tell you otherwise, you can repay part of the facility early (make a partial repayment) under the following conditions.

- 8.2.1 You must give us at least one month's written notice that you want to make a partial repayment, or pay us one month's interest instead of giving us notice.

- 8.2.2 If you make a partial repayment within the prepayment period, you must pay a prepayment fee calculated on such amounts as we decide (see the letter of offer for more details).
- 8.2.3 The amount of the partial repayment must not be less than S\$5,000 and any amounts over this must be in multiples of S\$1,000.
- 8.2.4 We will decide whether to use the partial repayment to either pay your monthly instalments to reduce the term of the loan or to reduce your monthly instalments for the term loan.
- 8.3 Even if you have given us notice that you want to repay all or part of the term loan, you must continue to pay your monthly instalments or make any other repayments that are due for the term loan until we receive the full payment of the amount shown in the notice.
- 8.4 Unless we tell you otherwise, once you have repaid part or all of the facility, you cannot take the facility or any part of it again (except the overdraft).
- 8.5 You must pay all legal fees and charges in connection with paying off all or part of the facility.
- 9. Cancelling the loan**
- 9.1 If all or part of the term loan is cancelled after you have accepted the letter of offer, you must pay a cancellation fee as shown in the letter of offer.
- 9.2 The term loan or any part of it will be cancelled or taken to be cancelled if:
- 9.2.1 you give us written notice to cancel the term loan or any part of it;
- 9.2.2 we have not released payment under the term loan or any part of it within three months from the date of the letter of offer or any other period we tell you in the letter of offer or agree otherwise in writing; or
- 9.2.3 we have not released payment under the term loan or any part of it by the completion date of the property you are buying;
- whichever happens first.
- 9.3 If we have released any part of the facility and you then cancel any part of it, the difference between the unpaid purchase price of the property and the amount of the facility we have not yet released will be held by our solicitors for our benefit.
- 9.4 If you do not use the facility within three months from the date of the letter of offer (or any period shown in the letter of offer or as we have agreed), we can cancel the facility.
- 10. Representations and declarations**
- 10.1 You and the guarantor declare the following.
- 10.1.1 There is no current or threatened legal action, arbitration or other proceedings or claims against either of you, your related companies or any of your assets.
- 10.1.2 There are no bankruptcy, liquidation or winding-up (voluntary or otherwise) applications, proceedings or orders made against either of you or your related companies.
- 10.1.3 Neither of you, or your related companies, is unable to pay your debts or is insolvent within the meaning of the Singapore Bankruptcy Act (Cap 20) or the Singapore Companies Act (Cap 50) (as the case may be or any other laws in any other countries that apply, including the New Zealand insolvency laws).
- 10.1.4 Neither of you, or your related companies, has entered into any legal or other arrangement (voluntary or otherwise) or compromise for the benefit of creditors generally.
- 10.1.5 No demands have been made against either of you or your related companies under the Bankruptcy Act (Cap 20) or the Singapore Companies Act (Cap 50) (as the case may be or similar action is taken against you or your related companies under any other law in any other countries that apply).
- 10.1.6 You, the guarantor and your related companies have the power and authority to own your assets and to carry on your businesses, and you and they have all necessary authorisations from any governmental or other relevant authorities.
- 10.1.7 You and the guarantor have done everything necessary to meet the conditions of the letter of offer and the security document to make them valid and to keep to all laws and regulations that apply.
- 10.1.8 If you or the guarantor is a company, you or they have filled in, or will fill in, all the forms that need to be filed in the Registry of Companies and Businesses in Singapore or any other country where you or the guarantor is set up, within the period set out in any laws that apply, such as the Singapore Companies Act (Cap 50) and the rules and regulations made under it.
- 10.1.9 Once you have accepted the letter of offer and signed the security document, these documents will form the valid and legally binding obligations which you and the guarantor must keep to.
- 10.1.10 You and the guarantor will not use the security as security for any other loan or mortgage without first getting our written permission.
- 10.1.11 You will pay all rent, taxes, assessments and government charges that are due in connection with the property on time and before the date any penalties will become due.
- 10.1.12 You and the guarantor have given us, in writing, all facts and information relating to you, the guarantor or the security which you or they know or should reasonably know and which we need.

- 10.1.13 If the relevant authorities ask you or the guarantor to provide any information or report, or make an announcement, you will do this in line with any laws, rules and regulations.
- 10.1.14 You have kept to all laws that apply to the property, or you will get, hold and maintain all authorisation that an owner of the property must hold.
- 10.1.15 The declarations you made in the application form (or forms) you sent to us in connection with the facilities are true and accurate (each declaration will be considered to be included as a separate representation and declaration in this clause 10.1).

For the purpose of this clause 10.2, the following words have the meanings shown below.

- (a) 'Affiliate' means your or the guarantor's subsidiary or holding company, or any other subsidiary of that holding company.
- (b) 'Anti-corruption laws' means the Bribery Act 2010 of the United Kingdom, the United States Foreign Corrupt Practices Act 1977 and any similar laws, rules or regulations issued, administered or enforced by Singapore, the United States, or any other jurisdiction.
- (c) 'Anti-money-laundering laws' means the financial record-keeping and reporting requirements that apply and the money-laundering laws in Singapore and each jurisdiction in which you and any member of your group of companies carry out business or operations, the rules and regulations that apply under those requirements and laws, and any related or similar rules, regulations or guidelines, issued, administered or enforced by any government agency, or proceeding, brought by or before any court or government agency.
- (d) 'Controlled' means where one person (either directly or indirectly and whether by share capital, voting power, contract or otherwise) has the power to appoint or remove the majority of the members of the governing body of another person or otherwise controls or has the power to control the affairs and policies of that other person.
- (e) 'Government agency' means any government or governmental agency, public, statutory, semi-governmental or judicial entity, body or authority (including, but not limited to, any stock exchange or self-regulatory organisation established under any law or regulation).
- (f) 'Holding company' means a company or corporation which you (or the guarantor) are a subsidiary of. To avoid any doubt, 'holding company' includes an 'ultimate holding company' (defined in Section 5A of the Companies Act (Cap 50)).

(g) 'Majority owned' means holding (under your own name or through someone else) more than 50% of the issued share capital (or equivalent) or voting rights of another person (not including any part of that issued share capital (or equivalent) that carries no right to take part in a distribution of either profits or capital beyond a set amount).

(h) 'Restricted person' means, at any time:

- any person included in any list of designated people maintained by a sanctions authority;
- any person operating, organised, living, incorporated, registered or legally based in a sanctioned country; or
- any person controlled or majority owned by, or acting on behalf of or under the direction of, any of those people mentioned above.

(i) 'Sanctioned country' means, at any time, a country or territory which is the subject or target of any sanctions that apply worldwide or to a particular country or territory, including but not limited to North Korea, Iran, Syria, Cuba and the Crimea region of the Ukraine.

(j) 'Sanctions' means any trade, economic or financial sanctions, embargoes or restrictive measures or related laws or regulations made law, imposed, administered or enforced from time to time by:

- the United States Government, including those departments administered by the Office of Foreign Assets Control of the US Department of the Treasury or the US Department of State;
- the United Nations Security Council;
- the European Union and any European Union member state;
- the United Kingdom;
- the Monetary Authority of Singapore; or
- any other sanctions authority.

(k) 'Sanctions authority' means any relevant government authority (including any government authority which has jurisdiction over you and us or any transactions covered by this agreement, the letter of offer or the security documents).

10.2 You and the guarantor declare and promise the following.

10.2.1 Neither of you is involved in any activities that will attract investigation or prosecution under the Corruption, Drug Trafficking and Other Serious Crimes (Confiscation of Benefits) Act (Cap 65A) ('the Act').

10.2.2 The security or any part of it has not come from any drug trafficking or criminal behaviour as defined under the Act.

- 10.2.3 There are no court orders or warrants under the Act, whether actual, pending or threatened, which would affect (whether directly or indirectly, totally or partly) the security or any of our interest.
- 10.2.4 (i) Neither of you, or any affiliate, is a restricted person.
- (ii) None of the money you withdraw from the facility will be directly or indirectly used for any purpose that would fail to observe any sanctions or that would fund or allow any activities, business or transactions of, or with, any restricted person or any sanctioned country.
- (iii) None of the money you withdraw from the facility will be used to buy or transfer any military goods or equipment.
- (iv) Neither of you, or any affiliate, is breaking or will break any law or regulation relating to sanctions.
- 10.2.5 (i) Neither of you will, whether directly or indirectly, repay any part of the facility with money or assets that:
- (a) belong to, or will be ultimately owned by, any restricted person; or
- (b) are the direct proceeds from any transactions that fail to observe any sanctions that apply.
- (ii) You will give us (as soon as possible) or allow us to get details of any claims, action, suit, proceedings or investigation against you or any of your affiliates by any governmental, judicial or regulatory authority which relate to any sanctions that apply.
- (iii) You will keep to (and will make sure that each of your affiliates keeps to) any sanctions that apply, and will not carry out or be directly or indirectly involved in any transaction, conduct, trade, business or other activity that could result in you failing to observe any sanctions.
- (iv) You will not (and will make sure that none of your affiliates will) directly or indirectly use, or allow or authorise any other person to directly or indirectly use, all or any part of the money withdrawn from the facility or the banking products and services provided under the facility:
- (a) for the purpose of (directly or indirectly) financing, or making funds available for or to, any transaction, conduct, trade, business or other activity which is not in line with any sanctions (or which is related to any sanctioned country) or which would break any anti-corruption laws, anti-money-laundering laws or terrorism-financing laws;
- (b) for the purpose of (directly or indirectly) financing or contributing to, or making funds available for or to, any sanctioned country or restricted person; or
- (c) in any other way which could result in you or us failing to observe any sanctions that apply or becoming the subject of any sanctions.
- (v) You will (and you will make sure that each of your affiliates will) carry out your businesses in line with anti-corruption laws and anti-money-laundering laws.
- 10.3 If we ask you to, you must provide evidence that all declarations and representations you and the guarantor have made are still true and correct. The evidence must be in a form we accept.
- 10.4 If we believe that any information, representation, statement or declaration you or the guarantor has made (whether in the application form for the facility, this agreement, the security document or otherwise) is untrue or incorrect in any way, we have the right to recall or cancel the facility.
- 10.5 If we ask you for copies of documents and information about you, the guarantor and the security, you must give us these as soon as you can.
- 10.6 You and the guarantor must agree that each of the above promises, declarations and representations is taken to have been repeated and will continue to be true and correct every day until you have repaid the facility in full. We have the right to vary, review, restructure, recall or cancel the facility if any information, statement, declaration or representation made by you or the guarantor is untrue or incorrect in any way.
- 11. Failing to keep to this agreement**
- 11.1 If any of the following happens, we will automatically cancel the facility and it will no longer be available to you. You must then immediately repay the full amount owing under the facility together with all interest and any other amounts that are due and owing to us.
- 11.1.1 Failing to pay: if you or the guarantor fails to pay any money you owe or must pay under any facility we have granted on the due date or when we ask you to.
- 11.1.2 Failing to meet your obligations under this agreement: if you or the guarantor fails to meet your obligations under this agreement, breaks or threatens to break any of the terms and conditions of this agreement or the security document, or fails to keep to any rule, regulation or policy in connection with the security.

- 11.1.3 Events affecting individuals: if you (or the guarantor):
- a. die, become insane or suffer any disability;
 - b. transfer your estate for the benefit of your creditors;
 - c. have a demand served against you under the Bankruptcy Act (Cap 20) or any other laws in any other countries that apply;
 - d. leave Singapore permanently for any reason;
 - e. have an application filed against you for an order to declare you bankrupt or take legal possession of your estate; or
 - f. have a bankruptcy order made against you or have a receiver or a trustee in bankruptcy appointed over your estate or property or any part of it.
- 11.1.4 Failing to keep to other agreements:
- a. if you, the guarantor or any of your related companies must repay any other borrowing early because you or they have failed to keep to the relevant terms and conditions for that borrowing;
 - b. if you, the guarantor or any of your related companies fail to keep to any agreement or document relating to any other borrowing;
 - c. if you, the guarantor or any of your related companies fail to repay any other borrowing or other debt, or any amounts you must pay in connection with the other borrowing or other debt when due; or
 - d. if any claim over any part of your (or the guarantor's or any of your related companies') property or assets is or becomes enforceable.
- In this clause, 'borrowing' includes:
- money you, the guarantor or any of your related companies have borrowed, and any interest on it;
 - any liability you, the guarantor or any of your related companies have under any bond, note, guarantee, indemnity or other security, or under credit facilities; and
 - any guarantee or other assurance against financial loss in connection with any money you, the guarantor or any of your related companies have borrowed, or any interest or liability relating to this.
- 11.1.5 Insolvency: if you (or the guarantor or any of your related companies):
- a. become insolvent or unable to pay your debts when they are due;
 - b. stop, suspend, or threaten to stop or suspend, repayment of all or part of your debts;
 - c. begin negotiations or take any steps to change, reschedule or put off paying your debts (or part of your debts which you might be unable to pay when it becomes due);
 - d. propose a general transfer or an arrangement or compromise with or for the benefit of your creditors; or
 - e. have a moratorium (legal authorisation to postpone repayment) agreed or declared for all or part of your debts.
- 11.1.6 Judicial management: if a receiver or manager is appointed over any of your, the guarantor's or any related companies' property or assets, or if you, the guarantor or any related companies are placed under judicial management under the Singapore Companies Act (Cap 50) or an application is filed or a resolution passed to wind up your or the guarantor's business or any related companies (whether voluntarily or compulsorily).
- 11.1.7 Enforcement proceedings: if legal action is taken through the courts against any part of your, the guarantor's or any of the related companies' properties or assets to meet the conditions of any judgment or court order.
- 11.1.8 Legal proceedings: if any legal proceedings, proceedings to settle a dispute (such as arbitration), suits or action of any kind (whether criminal or civil) is started against you, the guarantor or any of the related companies.
- 11.1.9 Illegality: if it is or will become illegal for you, the guarantor or any of the related companies to carry out or meet any one or more of your obligations under this agreement or the security document.
- 11.1.10 Security: if any step is taken by any person or agency to confiscate, seize, take possession of or nationalize the security or any part of it, or any other asset or property belonging to you, the guarantor or any of the related companies.
- 11.1.11 Breaking the terms of the sale and purchase agreement, building agreement and so on: if you break the terms of any sale and purchase agreement, building agreement, agreement for lease, lease or licence relating to the property or do (or fail to do) anything which means the sale and purchase agreement, building agreement, agreement for lease, lease or licence may not be enforceable or may need to be given up, cancelled or changed or it becomes illegal for you to keep to the sale and purchase agreement, building agreement, agreement for lease, lease or licence.

- 11.1.12 Failing to pay when we demand: if you do not pay on time or fail to pay when we demand any money you owe us under or in connection with any facility we have granted.
- 11.1.13 Winding up the business: if anyone takes action to wind you, the guarantor or any of the related companies up, or a receiver is appointed over you, the guarantor's or any related companies' business or assets.
- 11.1.14 Stopping business operations or trading: if you, the guarantor or any of your related companies stop or threaten to stop business operations or trading.
- 11.1.15 Legal enquiries about the property: if we receive any replies from the various government departments and relevant authorities which we feel are not satisfactory or are not in order.
- 11.1.16 Further charge or legal claim: if any charge or legal claim is created over or against the security without our written permission including any specific conditions, charging order or charge.
- 11.1.17 Compulsory takeovers: if a notice or proposal for the compulsory takeover of the property or any part of it is issued or made under any Act of Parliament, government notice or other legal provisions.
- 11.1.18 Structural faults: if the property is found to be structurally unsafe or to contain or be affected by faults (structural or otherwise), or the relevant authorities are carrying out an investigation on the property under the building control laws and regulations that apply.
- 11.1.19 Damage to the property: if we believe the property is damaged beyond repair.
- 11.1.20 Transfer of assets: if you (or the guarantor) transfer or give all or most of your assets to any person, firm or business.
- 11.1.21 Security at risk: if we believe the security is at risk and we have given you or the guarantor notice of this, or if we receive notice that any security can no longer be used.
- 11.1.22 Authorisation and permission: if you do not take any action, meet any condition or do anything (including getting any necessary permission) which we have asked you to, if any permission is no longer valid, or if you do not meet any condition relating to the permission.
- 11.1.23 Accounts: if your accounts or those of your related companies are delivered to us in a manner which we cannot accept.
- 11.1.24 Declared company: if the minister as set out in the Singapore Companies Act (Cap 50) says that you or the guarantor is a declared company under Part IX of the Singapore Companies Act (Cap 50) or similar action is taken against you or the guarantor under any other law in any other country that applies.
- 11.1.25 Significant change: if there is a significant change in your (or the guarantor's or any of the related companies') business, assets or financial position, or if any situation arises which we believe makes it unlikely for you, the guarantor or any of the related companies to be able to meet your obligations under this agreement or the security document.
- 11.1.26 Taxes: if you, the guarantor or any of the related companies fails to pay any taxes.
- 11.1.27 Representations: if any confirmation, promise, undertaking, representation, statement or declaration you, the guarantor or any of the related companies has made or acknowledged to us is incorrect or false in any way, or if you break or do not keep to any of them at any time. This includes, but is not limited to, breaking clause 10.2.4 or clause 10.2.5.
- 11.1.28 Constitution: if you, the guarantor or any of the related companies is a company, you or they change the constitution, shareholding, capital structure or Memorandum and Articles of Association or any other constitutional documents without first getting our written permission.
- 11.1.29 Unenforceability: if any term or condition of this agreement or the security document becomes void, could become void or could not be enforced for any reason.
- 11.1.30 Security document: if you, the guarantor or any of the related companies break any condition related to the security document.
- 11.1.31 Change of ownership or control: if you or the guarantor is a business and for any reason the ownership and control of your or the guarantor's organisation changes without you first getting our written permission.
- 11.2 If any of the above applies, all of the money outstanding under the facility, together with all interest due on this and all other money you owe us, including contingent liabilities (liabilities you are expected to pay), will immediately become due and you must pay this when we ask you to. You must provide cash cover for all contingent liabilities and for all notes or bills we accept, endorse or discount and for all bonds, guarantees, indemnities, documentary or other credits or any agreements that we enter into in connection with your account. The facility will automatically stop being available to you and will be considered to have been cancelled.
- 11.3 We may at any time give you one month's notice in writing demanding that you repay the facility in full, together with all interest and all other money you owe under this agreement. This will not affect any rights we have under this agreement.
- 11.4 If you fail to meet any of the conditions of this agreement (see clause 11.1 above), we may enforce all or any of our rights, powers or remedies under this agreement and the security document and we have the right to claim back

payments we have made or withhold payments we have not yet released under the facility.

12. Deducting money from your accounts

12.1 We have the right to deduct money from your current account or other accounts you have with us, including the overdraft account, to cover any outstanding payments, interest, commission, charges, fees, expenses, costs, taxes, premium and any other amount due in connection with the facility, this agreement or the security document. We do not have to give you notice of this and may use this right at any time. If we do this, this does not mean that you have not broken the terms of this agreement. If deducting the money causes your account to be overdrawn, we will charge you interest at our current rate.

12.2 If there is not enough money available in your account to cover any payment that is due to us on the date it is due, you must write to us to tell us when money is paid into the account so that we can take the amount that is due. We have the right to monitor the level of funds in your accounts and to take any amounts that are due to us.

13. Covering us against loss

We are not responsible for, and you and the guarantor must at all times keep us fully covered against, any loss, costs, charges, liabilities, claims, demands, actions, proceedings or expenses which we, our officers, employees or agents may have paid or have to pay in connection with the facility, this agreement or the security document, including costs and charges arising from enforcing our rights against any security you and the guarantor provide.

14. Choosing not to take action if you break this agreement

14.1 We may decide not to take action if you or the guarantor breaks any of the terms of this agreement or the security document. This will not affect our right to take action if you break the same term again, or any other term of this agreement or the security document.

14.2 If we decide not to take action, we must agree to this in writing, and you must meet any conditions we set.

14.3 All our rights, powers and remedies under this agreement apply, and we may use them as often as we feel is appropriate. They apply as well as any other rights, powers and remedies we have under the general law.

15. Permission to reveal information about you or the property

15.1 You and the guarantor give us permission to give any information relating to you or the guarantor, or any other information we consider appropriate (including details of the property, the facility, the people who will live in or use the property and the purchase price of the property) to any person who we are allowed or required to give information to by law, or to any other person for any purpose. You also agree that we may give as much information as is allowed under the Banking Act (Cap 19) or any other act or law in Singapore or any other countries that apply. You and the guarantor also give us permission to give information to credit bureaus or

any other organisation or business set up to collect and provide information relating to people's ability to repay credit, and permission for the credit bureau or other organisation or business to assess how likely it is that you or the guarantor will be able to repay, or for any other purpose.

15.2 The rights we have under this clause apply as well as, and are not affected by, any other agreement with you or the guarantor. Our rights under this clause will continue even if you close any or all of your or the guarantor's accounts or facilities with us, and if any relationship between us and you or the guarantor ends.

15.3 You and the guarantor give us, our related companies (the 'OCBC Group'), and our business partners and agents (the 'OCBC representatives') permission to collect (including by recording phone calls), use and share your personal information for purposes that are reasonably required by the OCBC Group and the OCBC representatives to allow us to provide the facility and services under this agreement. These purposes are set out in our Data Protection Policy, which you have read and understood. Please refer to our Data Protection Policy at OCBC website > personal-banking > policies.

16. Insurance

You must insure the property and take out any other insurance policies we ask you to.

17. Expenses, taxes and other fees

17.1 You and the guarantor must pay the following when we ask you to.

17.1.1 All charges or fees in connection with the facility (the amounts are shown in our pricing guide), as well as all insurance premiums, legal fees (on an indemnity basis under the Rules of Court) and valuation costs due in connection with the facility or under this agreement or the security document.

17.1.2 All legal fees (on an indemnity basis under the Rules of Court) and other reasonable costs and out-of-pocket expenses we have to pay in connection with administering and enforcing this agreement and the security document.

17.1.3 All legal costs (on an indemnity basis under the Rules of Court) and expenses if the facility is cancelled, whether it was our decision to cancel the facility or it was cancelled because you or the guarantor failed or refused to go ahead with the facility or security.

17.1.4 All charges and fees we set from time to time, including the standard fees and charges set out in our pricing guide.

In clauses 17.1.1 to 17.1.3 above, where we say you must pay legal costs and fees 'on an indemnity basis under the Rules of Court', this means that you must pay us and also pay our solicitors' full legal costs and out-of-pocket expenses.

17.2 You or the guarantor must pay all taxes that are due and meet all government and legal requirements relating to those taxes.

17.3 Without affecting clause 12, we are entitled to, but do not have to, pay the above amounts on your behalf first. If we do so, you or the guarantor must pay us these amounts plus interest at the rate of 4.75% a year over our current prime lending rate or any other rate we tell you, calculated from the date we make the payment up to the date these amounts are fully repaid (including interest that builds up after any court judgment or order). The interest will be compound interest (where we charge interest on the interest you owe, then add this to the amount you must pay).

17.4 We may at any time set new fees for the facility or change the rate or amount of any charges or fees you must pay as shown in our pricing guide (available on OCBC website > personal banking > loans > home loans). We may give you notice to do this by:

- (a) sending you a statement of account;
- (b) putting up notices and displays at our branches or cash machines;
- (c) putting a notice on our website;
- (d) sending you a letter or email;
- (e) putting notices in any newspapers; or
- (f) any other form of communication we choose.

Any change will take effect from the date shown in the notice which, in most cases, will be at least 30 days from the date of the notice.

18. Binding statement

A statement or certificate signed by our authorised officer stating the amount you must pay under this agreement or the security document will be final and binding except for any clerical errors in it.

19. Notices

19.1 Any statement, advice, notice or certificate we give to, or demand we make on, you or the guarantor will be considered to have been given if it is in writing, and delivered personally, or sent by telex, email, fax, telegram, prepaid post or other electronic means to:

- (a) the address shown in the letter of offer;
- (b) the address of the property mortgaged by you or the guarantor to us;
- (c) your or the guarantor's last known business or home address in Singapore;
- (d) your or the guarantor's published email address, telex or fax number; or
- (e) the last contact number or email address you or the guarantor gave to us in writing.

This applies even if you (or the guarantor) die, become insane or are declared bankrupt.

19.2 If we send you a communication by post, you and the guarantor will be considered to have received it on the second day after posting, even if the post office returned it as undelivered. If we send you a communication by telex, email, fax or telegram, you and the guarantor will be considered to have received it at the time we sent it.

19.3 A statement signed by our authorised officer showing the date or time we sent any demand or notice will be evidence that we did send the demand or notice on that date or at that time.

19.4 If you need to send us notice, certificates or any other communication, you should send it to our address as shown in the letter of offer (or to any other address we have given you for this purpose). The notice will be considered to have been given or received at the time our authorised officer acknowledges they have received it.

19.5 You must tell us in writing, as soon as possible, of any change in your or the guarantor's postal address, email address, contact details or place of business.

20. Serving court documents

20.1 We may serve any writ of summons or other court process, or a sealed copy of these, or pleadings or other documents on you and the guarantor by leaving them at the address shown in the letter of offer or at your (or the guarantor's) last known home or business address in Singapore. We are entitled to rely on our records or the records of any registry, government or official authority to find your last known address. If your or the guarantor's last known address is a postal box number or other hold-mail address, we may post the documents to that address. You and the guarantor confirm that this is acceptable to you.

20.2 Without affecting clause 20.1, you and the guarantor authorise us to serve any of the documents referred to in clause 20.1 which relate to starting proceedings against you and the guarantor to repossess the property in New Zealand on the New Zealand real estate managing agent ("New Zealand agent") you and the guarantor have appointed to manage the property. You and the guarantor agree that if we serve the documents on the New Zealand agent in this way, we will be considered to have served them on you and the guarantor personally, as the case may be.

20.3 Without affecting clauses 20.1 or 20.2, you and the guarantor authorise us to serve any of the documents referred to in clause 20.1 which relate to starting proceedings against you and the guarantor to repossess the property in New Zealand by email on you and the guarantor at the email address we hold in our records of you (and the guarantor). You and the guarantor must acknowledge that you have received the email by sending an email to us or our lawyers (if they sent the original email to you). You and the guarantor agree that if we serve the documents in this way, we will have served

them on you and the guarantor personally despite any other method we use (or try to use) to serve documents on you and the guarantor.

21. The right to vary the terms and conditions of this agreement

21.1 We have the right to change any of these terms and conditions by giving you notice. Any change will take effect from the date shown in the notice which, in most cases, will be at least 30 days from the date of the notice.

21.2 We may tell you of any change to these terms and conditions by:

- (a) sending you a statement of account;
- (b) putting up notices and displays at our branches or cash machines;
- (c) putting a notice on our website;
- (d) sending you a letter or email;
- (e) putting notices in any newspapers; or
- (f) any other form of communication we choose.

21.3 If you do not accept the change, you must immediately repay all amounts owing under this agreement. If you continue to use the facility or if you do not repay all amounts owing under the facility after we tell you about the change, you and the guarantor will be considered to have agreed with and accepted the change.

21.4 If any one or more of the conditions in this agreement

are not valid or legal, or cannot be enforced under any law that applies, this will not affect the other conditions in this agreement.

22. Transferring rights under this agreement

22.1 You and the guarantor must not transfer any of your rights under this agreement.

22.2 Without affecting clause 22.1 above, this agreement and the security document will be valid and binding on anyone who takes over the loan or takes over as guarantor.

22.3 We may transfer all or part of our rights and interest in, or transfer all or part of our obligations under, this agreement or the security document, without your or the guarantor's permission. You and the guarantor must agree that any person or business we transfer to will take over all our rights under this agreement and the security document.

23. The Contracts (Rights of Third Parties) Act

A person who is not named in this agreement will have no rights under the Contracts (Rights of Third Parties) Act (Cap 53B) to enforce any of its terms.

24. Governing law

24.1 This agreement, the security document and all matters relating to the facility will be governed by the laws of Singapore.

24.2 Everyone named in this agreement and the security document, particularly you and the guarantor, must agree that any disputes connected with this agreement will be dealt with in the courts of Singapore. However, this will not prevent us from starting proceedings in the courts of any other country.