

Terms And Conditions Governing Japan Property Loans

1. DEFINITIONS AND INTERPRETATION

- 1.1 "Bank" refers to Oversea-Chinese Banking Corporation Limited and shall include its successors and assigns.
- 1.2 "Borrower" refers to one or all of them (where more than one) and to the Borrower's personal representatives or the successors and permitted assigns of the Borrower.
- 1.3 "Commencement Date" in relation to a Term Loan refers to:-
- 1.3.1 (i) the first day of the month following the date of first disbursement of the Term Loan where the first disbursement of the Term Loan is made on or before the fifteenth day of the month; and
- (ii) the first day of the second month following the date of first disbursement of the Term Loan where the first disbursement of the Term Loan is made after the fifteenth day of the month.
- 1.4 "Event of Default" refers to any and every event set out in Clause 11 herein.
- 1.5 "Facility" refers to the banking facilities referred to in the Letter of Offer including any part thereof and any other additional or further advances loans credit and/or other banking facilities or accommodations that may be granted or made by the Bank to the Borrower on the terms and conditions therein and herein contained and any such other terms and conditions as the Bank may decide at its sole discretion.
- 1.6 "Letter of Offer" refers to such letter(s) commitment arrangement or agreement between the Bank and the Borrower from time to time in relation to the Facility as may be revised, amended, supplemented, varied, superseded or modified by the Bank from time to time at its sole discretion.
- 1.7 "Mortgage Agreement" refers to the mortgage agreement to be executed by the Mortgagor and the Borrower in favor of the Bank in respect of the Property and which expression shall include all amendments modifications and variations thereto and any charges, mortgages or agreements made further or collateral thereto.
- 1.8 "Mortgagor" refers to all or any of the persons (where more than one) who execute the Mortgage Agreement and/or mortgage the Property to the Bank and includes the personal representatives or successors and permitted assigns of the Mortgagor.
- 1.9 "Prepayment Fee" shall be a charge of such amount as stated in the Letter of Offer or such other amount as the Bank may stipulate from time to time.
- 1.10 "Prepayment Period" shall refer to such period as stated in the Letter of Offer or such other period as the Bank may stipulate from time to time.
- 1.11 "Property" refers to the property or properties as identified in the Letter of Offer which is/are mortgaged to the Bank by the Mortgagor under the Mortgage Agreement, together with all rights and interests of the Mortgagor in any common property.
- 1.12 "Related Corporations" means related corporations as defined in Section 6 of the Singapore Companies Act (Cap 50) or under corresponding legislation of any other applicable jurisdiction.
- 1.13 "Security" refers to any and every asset (including the Property) covered under the Security Document and any and every mortgage, pledge, debenture, lien, charge, guarantee or other forms of security which are acceptable to the Bank.
- 1.14 "Security Document" refers to any and every document (including the Mortgage Agreement) from time to time executed to secure, inter alia, the obligations of the Borrower and/or the Surety under this Agreement or in connection with the Facility as amended, supplemented or modified from time to time.
- 1.15 "Surety" includes any and every person or party (including the Mortgagor) providing guarantees, indemnities, pledges, charges, mortgages, letters of set-off or other Security as security for the Facility or part thereof.
- 1.16 "Taxes" shall refer to all taxes duties assessment impositions and outgoings including but not limited to any goods and services tax value-added tax consumption tax or such other taxes of whatever name called which may be levied or leviable or imposed in the Japan, Singapore or elsewhere, upon in any respect on:-
- 1.16.1 any payment or sum herein or otherwise required to be paid or payable in respect of the Security; and/or
- 1.16.2 any monies payable to or received or receivable by the Bank whether under this Agreement, the Security Document or otherwise or any expenses incurred by the Bank.
- 1.17 "Term Loan" means the Facility or any part thereof that is granted on a term loan basis with a regular repayment schedule.

- 1.18 "this Agreement" refers to the agreement for the Facility as evidenced by the Letter of Offer and these Terms and Conditions governing Japan Property Loans (as varied, amended, supplemented or modified from time to time).
- 1.19 Where two or more persons are included in the term "Borrower" the term "Mortgagor" or the term "Surety":-
- 1.20.1 all covenants agreements terms conditions provisions restrictions or obligations shall be deemed to be made by and binding on and applicable to them jointly and each of them severally and shall also be binding on and applicable to their respective personal representatives or successors and permitted assigns jointly and severally;
- 1.20.2 any notice or instruction given to the Bank by any one of the Borrower, the Mortgagor or the Surety (where applicable) shall be binding on the others and any notice or demand given by the Bank to any one of the Borrower, the Mortgagor or the Surety shall be deemed to be served on all the Borrower, the Mortgagor and the Surety (where applicable).
- 1.20 Headings of clauses have been inserted for guidance only and shall not be deemed to form any part of the context or be taken into consideration in the interpretation thereof or of the terms and conditions in this Agreement.
- 1.21 Words denoting the masculine gender shall include the feminine and neuter genders and vice versa and words denoting natural persons shall include corporations and firms unless the context otherwise requires and all such words shall be construed interchangeably in that manner.
- 1.22 Words importing the singular meaning shall where the context so admits include the plural meaning and vice versa.
- 1.23 In the event of any inconsistency between the terms and conditions contained in the Letter of Offer and these Terms and Conditions governing Japan Property Loans, the terms and conditions of the Letter of Offer shall prevail.
- 2. BANKING FACILITIES**
- 2.1 Notwithstanding that the Facility may be a Term Loan and notwithstanding anything to the contrary, express or implied, contained herein, the Facility agreed to be made available and granted from time to time to the Borrower shall at the absolute discretion of the Bank be reviewed from time to time and the Bank shall, at its absolute discretion, without prior notice to or consent from the Borrower, be entitled to:-
- 2.1.1 require all or part of the monies outstanding under the Facility to be repaid;
- 2.1.2 vary the terms and conditions of, or decrease or restructure any of the Facility granted to the Borrower; or
- 2.1.3 cancel any of the Facility granted to the Borrower.
- Nothing contained in this Agreement and/or the Security Document shall be deemed to impose on the Bank any obligation either at law or in equity to make or continue to make the Facility available to the Borrower.
- 2.2 The Bank shall not be responsible for any loss or damage on account of any delay in documentation or in the release of the Facility or part thereof.
- 2.3 Notwithstanding the Borrower's payment of a commitment fee and/or performance of any act(s) relating to or in reliance of the grant of the Facility or anything whatsoever, the Bank may in its absolute discretion withhold the disbursement of the Facility or part thereof as the Bank in its absolute discretion shall deem fit.
- 2.4 2.4.1 Where the Facility is subject to an Available Limit and/or an Authorised Limit stipulated in the Letter of Offer, the Borrower shall forthwith repay all drawings/debit balances in excess of the Available Limit or (where no such limit is stipulated) the Authorised Limit together with interest thereon at the rate stipulated in Clause 5 Provided Always that the Bank may at its absolute discretion allow the Borrower's account to be overdrawn in excess of the Available Limit or (where no such limit is stipulated) the Authorised Limit on such terms and conditions and at such rate(s) of interest as the Bank may determine from time to time.
- 2.4.2 For the purposes of ascertaining whether the Available Limit or (where no such limit is stipulated) the Authorised Limit is exceeded, all capitalised interest shall be deemed to be principal monies.
- 3. CONDITIONS PRECEDENT**
- The obligation of the Bank to avail and/or disburse any part of the Facility shall be subject to each of the following conditions precedent:-
- 3.1 Execution of the Security Document in form and substance acceptable to the Bank and completion of all other legal or security documents and matters to the satisfaction of the Bank.
- 3.2 If the purpose of the Facility is to assist the Borrower in purchasing the Property, then the difference between the purchase price of the Property and the amount of the Facility having been met.
- 3.3 There shall have been previously delivered to the Bank or its solicitors the following documents in form and substance satisfactory to the Bank:-
- 3.3.1 all title deeds and other relevant documents in respect of the Property;
- 3.3.2 all consents, approvals and authorizations required to be obtained in connection with the purchase and mortgage of the Property;
- 3.3.3 all insurance policies and assignments required by the Bank;

3.3.4	a formal valuation of the Security in terms satisfactory to the Bank;		the meaning of the Singapore Bankruptcy Act (Cap 20) and any other law in any other countries that apply, the Borrower the Surety and/or their Related Corporations have not entered into any statutory or other arrangement (voluntary or otherwise) or composition for the benefit of creditors generally and that no statutory demands have been made against and no receiver(s) appointed in respect of the Borrower the Surety and/or their Related Corporations;
3.3.5	all other documents as the Bank may require from time to time to the satisfaction of the Bank or the Bank's solicitors;		
3.3.6	where the Borrower and/or the Surety is a corporation, a copy of the Certificate of Incorporation and the Memorandum and Articles of Association of the Borrower and/or the Surety certified as a true copy by its director or secretary;		
3.3.7	where the Borrower and/or the Surety is a corporation, a copy, certified as a true copy by the chairman and the secretary of the corporation, of resolutions of the board of directors and shareholders of the corporation in form and substance satisfactory to the Bank.		
3.4	The Bank shall be satisfied inter alia that:-		
3.4.1	the title to the Property is acceptable to the Bank in its absolute discretion;		
3.4.2	there are no defects, structural or otherwise, in or affecting the Property;		
3.4.3	replies to requisitions to the various government departments are in order;		
3.4.4	there is no event occurring or circumstances arising including material changes in the financial condition of the Borrower the Surety and/or their Related Corporations or circumstances which in the opinion of the Bank could adversely affect the ability decision or willingness of the Bank to offer or continue to grant the Facility to the Borrower;		
3.4.5	the Security is an acceptable security in all respects;		
3.4.6	all stamp fees (including, the Japan Stamp Duty, Registration and License Tax) and consumption tax, goods and services tax value added or other similar taxes payable in respect of the purchase and/or the mortgage of the Property have been paid or have been earmarked or set aside in such manner as the Bank may deem fit;		
3.4.7	all legal expenses stamp fees and disbursements (including, the Japan Land Registry fees) in connection with the Facility and/or the Security and all relevant documentation in connection therewith have been paid or will otherwise be paid;		
3.4.8	there are no legal proceedings suits or actions of any kind whatsoever (whether criminal or civil) instituted against the Borrower the Surety and/or their Related Corporations;		
3.4.9	there is no bankruptcy judicial management or winding-up (whether voluntary or compulsory) petition/proceedings or order made against the Borrower the Surety and/or their Related Corporations, the Borrower the Surety and/or their Related Corporations are not in any event unable to pay their debts or are insolvent within		
		3.4.10	a priority search at the Japan Real Estate Registry has been done over the Property, and such search is satisfactory, allowing the Bank's mortgage to be registered;
		3.4.11	no Event of Default has occurred and is continuing or is anticipated;
		3.4.12	the Borrower and/or the Surety have established an account or accounts with the Bank as may be required by the Bank;
		3.4.13	the rent, property tax and all service and conservancy charges maintenance fees sinking fund contributions and/or such other fees charges and contributions payable in respect of the Property have been paid up to date; and
		3.4.14	all other conditions precedent as the Bank may require or impose have been fulfilled to the satisfaction of the Bank or otherwise have been duly complied with.
		3.5	If the interest in the Property consists of the building and a leasehold interest in the land on which such building is located:-
		3.5.1	the lease of the land must be ordinary lease (as opposed to the fixed term lease) satisfactory to the Bank; and
		3.5.2	the written consent on such terms and conditions as shall be acceptable to the Bank from the lessor to the leasehold interest and/or other relevant competent authorities for the creation of the mortgage over the Property.
		4.	INTEREST
		4.1	General
		4.1.1	Unless otherwise provided, interest shall be calculated on the actual number of days in the year based on a 365 day year and where it is a leap year, on a 366 day year.
		4.1.2	A certificate by the Bank as to the board lending rate or prime lending rate or such other rate of interest shall be conclusive and binding for all purposes upon the Borrower.
		4.1.3	All interest shall accrue from the date of disbursement by way of simple or compound interest as determined by the Bank at its absolute discretion until the date of payment (as well after as before judgment) notwithstanding the relationship of banker and customer may have ceased by a demand for repayment of the Facility and/or any other monies due to the Bank or otherwise.

4.1.4 Interest shall be calculated on monthly, annual or such periodic rest(s) as the Bank may from time to time at its absolute discretion decide. The amount of interest payable shall be calculated from the day of each drawing under the Facility or charge or expenditure imposed or expended by the Bank up to the last day of the month, year or other relevant period as the case may be (during which such drawing, charge or expenditure was made imposed or expended, both dates inclusive) on such drawing, charge or expenditure. Thereafter interest shall be calculated on the aggregate of the monies outstanding under the Facility, accrued and unpaid interest, charge and expenditure as at the last day of the preceding month, year or other relevant period as the case may be.

4.1.5 The Bank is entitled without prior notice at any time and from time to time, to increase decrease or vary at its absolute discretion any applicable interest rate(s) in the range of 0.00% and 14.00% per annum and/or the periodic rest(s). Such new interest rate(s) and/or periodic rest(s) shall take effect from the date determined by the Bank.

4.1.6 In the event the rate of interest and/or periodic rest is revised on the Facility or any part thereof from time to time:-

- (i) the payment of the same shall be by way of such increased or decreased monthly instalments, interest payments or such other payment scheme(s) as the Bank may at its absolute discretion decide based on the revised rate of the interest and/or periodic rest; and
- (ii) prior to disbursement of the Facility or any part thereof, the revised rate of interest and/or periodic rest shall apply without further notice to the Borrower.

4.2 Term Loan

4.2.1 Unless otherwise provided, interest shall be calculated on the actual number of days in the year based on a 365 day year and where it is a leap year, on a 366 day year.

4.2.2 Until the Commencement Date, interest shall be calculated by the Bank and payable separately by the Borrower on such date(s) as shall be notified by the Bank to the Borrower.

5. **DEFAULT INTEREST AND FEE**

In the event that the Borrower fails or refuses to pay the monthly instalments, interest and/or any repayments of the Facility and/or any other monies due to the Bank when due and payable ("Overdue Amounts") and/or the Borrower's account is overdrawn as described in Clause 2.4. herein, the Borrower shall pay additional interest at the rate of 14.00% per annum on the Overdue Amounts from the due date until the date of payment and/or on the amount overdrawn from such date upon which the Borrower's account shall be overdrawn until the date of payment, as the case may be, as well after as before

judgment, such interest accumulating by way of simple or compound interest as determined by the Bank at its absolute discretion, subject to the payment of a minimum fee of such amount as stated in the Bank's pricing guide per late repayment or overdrawing.

6 **REPAYMENT**

6.1 No payment or any part thereof made by the Borrower shall be treated as repayment of the principal amount of the Facility until all interest due or deemed to be due or accrued or in arrears thereof has been paid.

6.2 The Term Loan shall be repayable by monthly instalments comprising both principal and interest calculated on the quantum of the Term Loan granted of such amount(s) as shall be specified in the Letter of Offer or as may be notified by the Bank to the Borrower from time to time. The first monthly instalment shall commence on the Commencement Date unless otherwise agreed to by the Bank. Subsequent instalments shall be payable on the first day of each of the following months until the whole of the Term Loan together with interest thereon shall be fully paid and satisfied. For the avoidance of doubt, the agreed tenor for the Term Loan shall commence on the Commencement Date.

6.3 Payment by cheques will not be accepted unless otherwise agreed to by the Bank on such terms and conditions acceptable to the Bank.

7. **REDUCTION OF VALUE OF PROPERTY**

7.1 Where the Bank is of the opinion that the security provided by the Security shall at any time be inadequate in any respect whatsoever whether owing to its prevailing market value or otherwise (including, but not limited to, fluctuations between the currency of the Facility and the currency of the Security), the Bank shall be entitled to take any one or more of the following actions without prejudice and in addition to all other rights powers and remedies of the Bank:-

7.1.1 review, reduce, restructure and/or cancel the Facility or such part thereof as the Bank may in its absolute discretion think fit; and/or

7.1.2 withhold or disallow any disbursement or drawdown as the Bank may in its absolute discretion think fit; and/or

7.1.3 require the Borrower to repay to the Bank such amount of monies outstanding under the Facility or to reduce its liabilities to the Bank by such extent as the Bank may in its absolute discretion think fit; and/or

7.1.4 realise and set-off the security against the Borrower's liabilities to the Bank; and/or

7.1.5 require or call upon the Borrower to furnish to the Bank such additional or collateral security for such amount as the Bank may in its absolute discretion think fit within such time as may be stipulated by the Bank; and/or

7.1.6 adopt such other measures as the Bank in its absolute sole discretion deems fit.

- 7.2 The Bank reserves the right to appoint a valuer to conduct a valuation of the Security periodically from time to time at the Bank's absolute discretion and such valuation shall be accepted by the Borrower and the Surety as final and conclusive. The costs and expenses incurred for the valuation shall be borne by the Borrower.

8. REDEMPTION/PREPAYMENTS

- 8.1 Unless otherwise stated or agreed by the Bank, Full Redemption may be made subject to the following conditions:-

- 8.1.1 not less than 3 months' written notice of the intended repayment must be given to the Bank or payment of 3 months' interest in lieu of such notice;

- 8.1.2 where Full Redemption is made within the Prepayment Period, a Prepayment Fee shall be payable and calculated on such amounts as the Bank may in its absolute discretion determine from time to time;

- 8.1.3 where the intended date of Full Redemption is re-scheduled to such date which falls after:-

- (i) the date of expiry of the requisite notice; or
- (ii) the proposed date of Full Redemption as set out in the requisite notice,

whichever is the later, whether by service of a fresh notice or otherwise, the Bank reserves the right to do one or more of the following:-

- (a) to revise the rate(s) of interest payable on the Term Loan which shall be applicable whether or not the intended repayment is subsequently aborted;
- (b) to impose an administrative fee or such other fees as stated in the Bank's pricing guide; and/or
- (c) to require service of a fresh notice of intended repayment.

- 8.2 Unless otherwise stated or agreed by the Bank, Partial Prepayment may be made subject to the following conditions:-

- 8.2.1 not less than 1 month's written notice of the intended repayment must be given to the Bank or payment of 1 month's interest in lieu of such notice;

- 8.2.2 where a Partial Prepayment is made within the Prepayment Period, a Prepayment Fee shall be payable and calculated on such amount as the Bank may determine from time to time;

- 8.2.3 the amount prepaid shall not be less than S\$5,000.00 and any further amounts must be in multiples of S\$1,000.00;

- 8.2.4 unless otherwise provided, Partial Prepayment shall be applied, at the Borrower's option, either against the monthly instalments payable in

inverse order of maturity or towards reduction of the monthly instalment amount payable in respect of the Term Loan. In the absence of any indication, the Bank shall apply the Partial Prepayment in such manner as it deems fit.

- 8.3 Notwithstanding any notice(s) that may have been served by the Borrower to the Bank for any intended repayment of the Term Loan or any other part of the Facility, the Borrower shall continue to service the monthly instalments of the Term Loan or make such other repayments as designated and/or approved by the Bank in respect of the Facility until the Bank receives the full payment of the amount to be repaid and/or redeemed.

- 8.4 Unless otherwise stated or agreed by the Bank, the Facility or such part thereof once repaid, partially or wholly, cannot be redrawn.

- 8.5 For the purpose of this clause, "Full Redemption" shall refer to the full repayment of all outstandings under the Term Loan. "Partial Prepayment" shall refer to repayment of any part of the outstandings under the Term Loan and which does not amount to a Full Redemption.

9. CANCELLATION OF FACILITY

- 9.1 Where provided in the Letter of Offer, a cancellation fee shall be payable on the amount of the Facility cancelled or deemed cancelled by the Borrower after acceptance of the Letter of Offer.

- 9.2 The Facility or any part thereof shall be cancelled or deemed cancelled by the Borrower if:-

- 9.2.1 the Borrower by written notice to the Bank elects to cancel the Facility or any part thereof;

- 9.2.2 where the availability period of the Facility is stated in the Letter of Offer, any part or whole of the Facility is not disbursed within the said availability period;

- 9.2.3 any part or whole of the Facility is not disbursed upon the full repayment of the outstandings under the Facility; or

- 9.2.4 where any part or whole of the Facility is granted for the purchase of the Property, the same is not fully disbursed by the date of legal completion of the purchase of the Property,

whichever is the earlier.

- 9.3 Where part of the Facility granted for any purchase has been disbursed and the balance of the Facility or any part thereof is subsequently cancelled, the Borrower and/or the Mortgagor shall forthwith pay the difference between the unpaid balance of the purchase price and the balance of the Facility not cancelled to the Bank's solicitors to hold as stakeholders to be earmarked for the payment of the balance purchase price of the Property or any part thereof.

- 9.4 In the event that there is no drawdown of the Facility within 3 months from the date of the Letter of Offer or such other period as may be stated in the Letter of Offer or agreed in writing by the Bank, the Bank reserves the right to cancel the Facility.

10. REPRESENTATIONS AND WARRANTIES

- 10.1 The Borrower and the Surety for themselves and for each other warrant declare and represent that:-
- 10.1.1 there are no litigation arbitration or other proceedings or claims pending or threatened against the Borrower the Surety and/or their Related Corporations or any of their assets;
 - 10.1.2 there are no bankruptcy or winding-up (whether voluntary or compulsory) petition/proceedings or order made against the Borrower the Surety and/ or their Related Corporations;
 - 10.1.3 the Borrower the Surety and/or their Related Corporations are not in any event unable to pay their debts or are insolvent within the meaning of the Bankruptcy Act (Cap 20) or under corresponding legislation of any other applicable jurisdiction;
 - 10.1.4 the Borrower the Surety and/or their Related Corporations have not entered into any statutory or other arrangement (voluntary or otherwise) or composition for the benefit of creditors generally;
 - 10.1.5 no statutory demands have been made against the Borrower the Surety and/or their Related Corporations;
 - 10.1.6 the Borrower the Surety and their Related Corporations have the power and authority to own their assets and to carry on their businesses and all authorisations of any governmental or other competent authorities which are required to authorise the Borrower the Surety and/or their Related Corporations for the same have been duly and unconditionally obtained and are in full force and effect;
 - 10.1.7 all acts conditions and things required to be performed or observed by the Borrower and/ or the Surety prior to the acceptance of the Letter of Offer and the execution of the Security Document to constitute them valid and enforceable obligations of the Borrower and/or the Surety in accordance with their respective terms have been performed and observed in due and strict compliance with all applicable laws and regulations;
 - 10.1.8 where the Borrower and/or the Surety is a corporation, all necessary forms required to be filed in the Registry of Companies and Businesses in Japan, Singapore, British Virgin Islands or such other country of incorporation of the Borrower and/or Surety (as the case may be) have been or will be duly filed within the period prescribed by the applicable laws, rules and regulations made thereunder;
 - 10.1.9 the Letter of Offer when accepted and the Security Document when executed will constitute the legal valid and binding obligations of the Borrower and the Surety (as the case may be) and be enforceable in accordance with its terms;
 - 10.1.10 the Surety shall not create or make further or subsequent charge or mortgage or otherwise howsoever charge or encumber the Security without the prior written consent of the Bank;
 - 10.1.11 the Borrower shall duly pay and discharge all rents, taxes, assessments and government charges upon the Borrower or against the Borrower's property prior to the date on which penalties are attached thereto;
 - 10.1.12 the Borrower and/or the Surety have fully disclosed in writing to the Bank all facts and information relating to the Borrower and/or the Surety which the Borrower and/or the Surety know or should reasonably know and which are material for disclosure to the Bank in the context of this Agreement; and
 - 10.1.13 the Borrower and/or the Surety will, if so required, make any disclosure, announcement or report pursuant to any legislation, laws, rules and regulations or otherwise to the relevant authorities.
- 10.2 The Borrower and the Surety hereby further warrant declare and represent as follows:-
- 10.2.1 that the Borrower and the Surety are not involved in any activities that will attract investigation and/or prosecution under the Singapore Corruption, Drug Trafficking and Other Serious Crimes (Confiscation of Benefits) Act (Cap 65A) or under corresponding legislation of any other applicable jurisdiction;
 - 10.2.2 that the Security to be provided to the Bank or any part thereof is not a benefit derived from any drug trafficking or criminal conduct both as defined under the said Act; and
 - 10.2.3 that there are no court orders and/or warrants under the said Act, whether actual pending or threatened, which would affect the Security or any of the Bank's interests therein, whether directly or indirectly, wholly or partially.
- 10.3 The Borrower shall from time to time on demand provide the Bank with evidence acceptable to the Bank that all warranties and representations made to the Bank by the Borrower and/or the Surety remain true and correct.
- 10.4 If any information, warranty, representation, statement or declaration made by the Borrower and/or the Surety whether in the application form for the Facility, this Agreement, the Security Document or otherwise is in the Bank's opinion untrue or incorrect in any respect whatsoever, the Bank reserves the right to recall and/or cancel the Facility forthwith.
- 10.5 The Borrower shall promptly furnish to the Bank copies of all documents and any information on the Borrower the Surety their Related Corporations and/or the Security as and when required by the Bank.
- 10.6 The Borrower and/or the Surety agree that each of the abovementioned warranties declarations and representations shall be deemed to be repeated upon each drawing of the Facility and shall continue to be

true and correct in all respects with reference to the prevailing circumstances so long as the Facility remains outstanding and unpaid. The Bank reserves the right to vary review restructure recall or cancel the Facility if any information statement warranty declaration or representation made by the Borrower and/or the Surety is untrue or incorrect in any respect.

11. EVENTS OF DEFAULT

11.1 Without prejudice to Clause 6.2 hereof, upon the occurrence of any of the following events:-

11.1.1 Non-payment: if the Borrower and/or the Surety fail to pay any sum due or payable hereunder on the due date therefor or on demand;

11.1.2 Breach of Other Obligations: if the Borrower and/or the Surety fail to perform or commit or threaten to commit a breach of any of the provisions of this Agreement and/or the Security Document and/or fail to observe and perform any rule regulation and policy in respect of the Security;

11.1.3 Events Affecting Individuals: where the Borrower and/or the Surety is an individual, if he (or where more than one, any one or more of them) shall:-

- (i) die become insane or suffer any disability during the continuance of the security created under the Security Document; or
- (ii) assign his estate for the benefit of creditors; or
- (iii) have a statutory demand served against him; or
- (iv) leave Singapore permanently for any reason whatsoever; or
- (v) have a petition presented for an order of bankruptcy or sequestration of his estate; or
- (vi) have a bankruptcy order made against him or have a receiver or a trustee in bankruptcy appointed over his estate or property or any part thereof.

11.1.4 Cross Default:

- (i) if any borrowing of the Borrower the Surety and/or their Related Corporations becomes prematurely due and payable as a result of a default thereunder;
- (ii) if any event of default (or event which with giving of notice, lapse of time, determination of materiality or other condition may constitute such an event of default) occurs under any contract or document relating to any such borrowing;
- (iii) if any other borrowing or other indebtedness or any sum payable in respect thereof is not paid when due;

- (iv) if any encumbrance over any assets of the Borrower the Surety and/or their Related Corporations is or becomes enforceable;

(in this clause “borrowing” means (1) monies borrowed or raised (including hire under financial leases) and interest thereon, (2) any liability under any bond, note, guarantee, indemnity or other security or under acceptance credit facilities, (3) any liability in respect of the acquisition cost of assets or services to the extent payable after the time of the acquisition or possession thereof, and (4) any guarantee or other assurance against financial loss in respect of such monies borrowed or raised, interest or liability);

11.1.5 Insolvency: if the Borrower the Surety and/or any of their Related Corporations becomes insolvent or unable to pay its debts as and when it falls due, stops, suspends, or threatens to stop or suspend payment of all or a material part of its debts, begins negotiations or takes any steps with a view to readjustment, rescheduling or deferral of all its indebtedness (or part of its indebtedness which it shall or might otherwise be unable to pay when due) or proposes or makes a general assignment or an arrangement or composition with or for the benefit of its creditors or a moratorium is agreed or declared in respect of or affecting all or material part of its indebtedness;

11.1.6 Judicial Management: if a receiver or manager is appointed over any of the Borrower's the Surety's and/or their Related Corporations' property or assets, or if the Borrower the Surety and/or their Related Corporations shall be placed under judicial management under the provisions of the Companies Act (Cap 50) or similar action is taken against it under corresponding legislation of any other applicable jurisdiction or a petition is presented or a resolution passed to wind-up the same whether voluntarily or compulsorily;

11.1.7 Enforcement Proceedings: if a distress or execution is levied or enforced upon or sued against any part of the properties or assets of the Borrower the Surety or any of their Related Corporations;

11.1.8 Legal Proceedings: if any legal proceedings suits or action of any kind whatsoever (whether criminal or civil) shall be instituted against the Borrower the Surety and/or their Related Corporations;

11.1.9 Illegality: if it is or shall become unlawful for the Borrower and/or the Surety to perform or comply with any one or more of their obligations under this Agreement and/or the Security Document;

11.1.10 Security Affected: if any step is taken by any person or agency with a view to the confiscation seizure compulsory acquisition expropriation or nationalisation of the Security or any part thereof, or any other asset or property of the Borrower and/or the Surety or, where applicable, to the forfeiture of the lease to the Property or

- termination or rescission of the agreement for lease or building agreement of the Property;
- 11.1.11 Breach of Sale and Purchase Agreement, Building Agreement, etc.: where the Property is held under the provisions of a sale and purchase agreement, a building agreement, agreement for lease, lease or licence, the Mortgagor breaches the provisions of such sale and purchase agreement, building agreement, agreement for lease, lease or licence or does or fails to do any act, whereby the sale and purchase agreement, building agreement, agreement for lease, lease or licence (as applicable) may be or become unenforceable or liable to be surrendered, forfeited, cancelled or prejudiced in any manner whatsoever or it shall become unlawful for the Mortgagor to perform or comply with the provisions under the sale and purchase agreement, building agreement, agreement for lease, lease or licence;
- 11.1.12 Non-payment of Demand: if the Borrower does not pay or fails to pay on demand any monies owing or payable under or on or in respect of any facility granted by the Bank which is repayable on demand;
- 11.1.13 Dissolution: if any step or petition is taken by any person for the dissolution or winding-up of the Borrower the Surety and/or any of their Related Corporations or a receiver is appointed over the assets and undertakings of the Borrower the Surety and/or any of their Related Corporations;
- 11.1.14 Cessation of Business: if the Borrower the Surety and/or any of their Related Corporations shall cease or threaten to cease to carry on business;
- 11.1.15 Legal Requisitions: in the case where the Bank has waived or deferred any or all the replies to the requisitions from the usual government departments, if any of the said replies, if and when received by the Bank, is found to be in the opinion of the Bank not satisfactory or not in order;
- 11.1.16 Further Encumbrance: if any encumbrance is created over or against the Security without the prior written consent of the Bank including without limitation any charging order or charge;
- 11.1.17 Compulsory Acquisition: if a notice or proposal for compulsory acquisition of the Property or any part thereof shall be issued or made under or by virtue of any Act of Parliament gazettes or other statutory provisions;
- 11.1.18 Structural Defects: if the Property is found to be structurally unsafe or to contain or to be affected by defects, structural or otherwise, and/or an investigation in respect of the Property is being carried out by the applicable competent authorities over the Property, and/or the statutory or other requirements of any local, government or competent authority in the jurisdiction in which the Security is located has not been complied with;
- 11.1.19 Damage to Property: if the Property is in the opinion of the Bank damaged beyond repair;
- 11.1.20 Transfer of Assets: if the Borrower and/or the Surety shall transfer or otherwise dispose of all or substantially all their assets to any person, firm or corporation;
- 11.1.21 Security in Jeopardy: if in the opinion of the Bank the security in the Security Document is in jeopardy and notice thereof has been given by the Bank to the Borrower and/or the Surety or if notice of revocation or termination of any guarantee or other security is received by the Bank;
- 11.1.22 Authorisation and Consents: if any action, condition or thing (including the obtaining of any necessary consent) at any time required to be taken, fulfilled or done is not taken, fulfilled or done or any such consent ceases to be in full force and effect or any condition in or relating to any such consent is not complied with;
- 11.1.23 Accounts: if the accounts of the Borrower and its Related Corporations delivered to the Bank are qualified in a manner or to an extent unacceptable to the Bank;
- 11.1.24 Declared Company: if the Borrower and/or the Surety is declared by the Minister to be a declared company under the provisions of the Singapore Companies Act (Cap 50) or similar action is taken against it under corresponding legislation of any other jurisdiction applicable;
- 11.1.25 Material Adverse Change: if there shall occur a material adverse change in the business, assets or financial position of the Borrower and/or the Surety or if any situation shall have arisen which in the opinion of the Bank shall make it improbable that the Borrower and/or the Surety will be able to perform their obligations under this Agreement and/or the Security Document;
- 11.1.26 Taxes: if the Borrower and/or the Surety shall default in the payment of any of the Taxes;
- 11.1.27 Representations: if any confirmation warranty undertaking representation statement or declaration made or acknowledged or deemed to have been made or acknowledged by the Borrower and/or the Surety to the Bank at any time is found to be incorrect or false in any respect or ceases to be correct or true in any respect or if the Borrower and/or the Surety breaches or does not fully comply with the same at any time;
- 11.1.28 Constitution: if the Borrower and/or the Surety, being a firm or a corporation, changes its constitution or, being a corporation, changes its shareholding, capital structure and/or Memorandum and Articles of Association without obtaining the Bank's prior written consent;
- 11.1.29 Unenforceability: if any provision of this Agreement and/or the Security Document shall become void voidable or unenforceable in

whole or in part for any reason whatsoever;

11.1.30 Default Under Security Document: if any event of default occurs under the Security Document; or

11.1.31 Change of Ownership/Control: (where the Borrower and/or the Surety is a corporation) if for any reason whatsoever the ownership and control of the Borrower and/or the Surety is changed, without the prior written consent of the Bank,

then the whole of the monies outstanding and unpaid together with all interest thereon and all other sums of money due and owing to the Bank (including contingent liabilities) shall immediately become due and payable upon written demand or notice, and the Borrower shall provide cash cover for all contingent liabilities and for all notes or bills accepted, endorsed or discounted and all bonds, guarantees, indemnities, documentary or other credits or any instruments whatsoever from time to time entered into by the Bank for the Borrower's account. The Facility shall automatically cease to be available to the Borrower and shall be deemed to have been cancelled.

11.2 Notwithstanding the provisions of this Agreement and without prejudice to the Bank's other rights and remedies the Bank may at any time give to the Borrower 1 month's notice in writing demanding repayment of the Facility together with interest and all other monies owing hereunder and upon the expiry of such notice the Borrower shall forthwith pay to the Bank the Facility and interest accrued up to the date of expiry of the said notice together with all other monies owing or liabilities accruing to the Bank.

11.3 Upon the occurrence of any Event of Default, the Bank shall forthwith be entitled to exercise forthwith all or any of its rights, powers or remedies under this Agreement and the Security Document and shall have the overriding right (without any obligation) to cover and/or reverse any or all transactions outstanding under the Facility.

12. DEBITING OF ACCOUNT(S)

12.1 The Bank shall have the right (but not the obligation) at any time and without prejudice to the Bank's other rights and remedies nor any prior notice to the Borrower to debit the Borrower's current account or other account(s) with the Bank including the Overdraft account with any outstanding payments, interest, commission, charges, fees, expenses, costs, taxes, premia, rent service charges, or other monies due in respect of the Security and all monies payable under and arising from the Facility this Agreement and/or the Security Document as well as all amounts and sums of monies which are otherwise payable by the Borrower. Provided Always that no such debiting shall be deemed to be a payment of the amount due (except to the extent of any amount in credit in the Borrower's current account or other account(s) with the Bank) or a waiver of any event of default under any agreement relating to the Facility. If such debiting causes the Borrower's account(s) to be overdrawn, default interest at the Bank's prevailing rate(s) shall be payable by the Borrower accordingly and shall be repayable forthwith.

12.2 In the event that the Borrower's said account(s) has insufficient funds on the due date to fully discharge any amount due, it shall be the Borrower's responsibility to notify the Bank in writing if the Borrower's funds are credited into the said account(s) after the due date and to request the Bank to make the appropriate debit to the account(s). The Bank is entitled but not obliged to monitor the level of funds in the said account(s) or to debit the same for the amount due to the Bank.

13. INDEMNITY

The Bank shall not be responsible nor liable for, and the Borrower and the Surety shall indemnify and at all times keep the Bank fully and completely indemnified against any loss, costs, charges, liabilities, claims, demands, actions, proceedings or expenses which the Bank, its officers, employees and/or agents may sustain or incur in connection with the Facility, this Agreement and the Security Document, including costs and charges arising from enforcing its rights against any security given by the Borrower and/or the Surety.

14. WAIVER

14.1 The Bank may waive any breach by the Borrower and/or the Surety of the terms of this Agreement and/or the Security Document. No such waiver of any such breach shall prejudice the rights of the Bank in respect of any other or subsequent breach of the terms of this Agreement and/or the Security Document.

14.2 Any waiver or consent by the Bank may be subject to such conditions as the Bank deems fit and shall only be effective if given in writing.

15. DISCLOSURE

The Borrower irrevocably and unconditionally consents for the Bank and any officer (as defined in the Banking Act (Cap. 19) (the "Banking Act")) of the Bank to disclose any customer information (as defined in the Banking Act) relating to the Borrower or any information whatsoever relating to the Borrower as the Bank shall consider appropriate to any person to whom disclosure is permitted or required by any statutory provision or law or to any other person wherever situate for any purpose whatsoever and it is hereby agreed that the Bank and any officer of the Bank may disclose the foregoing information to the fullest extent permitted by the Banking Act or any other statutory provision or law. Without prejudice to the foregoing, the Borrower consents to such disclosure to any credit bureau or any other organisation or corporation set up for the purpose of collecting and providing information relating to the credit standing of persons, and to the disclosure by such credit bureau or other organisation or corporation to any member thereof, for the purposes of assessing the Borrower's credit worthiness or for any other purpose whatsoever. The rights conferred on the Bank herein shall be in addition to and shall not be in any way prejudiced or affected by any other agreement, expressed or implied, between the Borrower and/or the Mortgagor and the Bank in relation to any information referred to herein nor shall any such other agreement be in any way prejudiced or affected by any provision herein. This consent and provision shall survive the termination of any or all of the Borrower's and/or the Mortgagor's accounts or facilities with the Bank, and/or the termination of any relationship between the

Borrower and/or the Mortgagor and the Bank, for any reason whatsoever.

15A. PERSONAL DATA

You and the guarantor give us, our related companies (collectively, the “OCBC Group”), and our respective business partners and agents (collectively, the “OCBC Representatives”) permission to collect (including by way of recorded voice calls), use and disclose your personal data for purposes reasonably required by the OCBC Group and the OCBC Representatives to enable us to provide the Facility and services under this agreement. Such purposes are set out in a Data Protection Policy, which is accessible at www.ocbc.com/policies or available on request and which you have read and understood.

16. INSURANCE

The Borrower and/or the Surety shall insure the Property with such insurance companies, for such amounts and against such risks as the Bank may require from time to time.

17. EXPENSES, TAXES AND OTHER FEES

17.1 The Borrower and/or the Surety shall pay on demand (unless otherwise stated) and indemnify the Bank against:-

17.1.1 all charges or fees in respect of the Facility of such amounts as stated in the Bank's pricing guide as well as all insurance premia, legal fees, stamp duties, valuation costs payable in connection with the grant of the Facility or otherwise pursuant to this Agreement and/or the Security Document;

17.1.2 all legal fees on a full indemnity basis and other reasonable costs disbursements and out of pocket expenses incurred by the Bank in the administration and enforcement of the provisions contained in this Agreement and/or the Security Document; and

17.1.3 without prejudice to Clauses 17.1.1 and 17.1.2 above, all abortive legal costs and expenses incurred by the Bank whether due to the Bank's decision to cancel the Facility, the Borrower's and/or the Surety's failure or refusal to proceed with the Facility and/or the Security or otherwise.

17.2 The Borrower and/or the Surety shall in addition promptly pay the Taxes and shall comply with all government and statutory requirements relating thereto.

17.3 Without prejudice to Clause 12, the Bank shall be entitled but shall not be obliged to pay the sums mentioned in Clause 17 herein on behalf of the Borrower and/or the Surety in which event the Borrower and/or the Surety shall forthwith reimburse the Bank all such sums paid together with interest thereon at the rate per annum of 14.00% or such other rate as the Bank may determine from time to time, calculated from the date of payment by the Bank up to the date of full repayment by the Borrower and/or the Surety, such interest to be payable as well after as before judgment and accumulating by way of compound interest.

17.4 The Bank may at any time at its absolute discretion and upon written notice to the Borrower, change the prevailing rate and/or amount of any charges or fees payable by the Borrower as stated in the Bank's pricing guide. Such change(s) shall take effect from the date stated in the notice, which in most instances, shall be no less than 30 days from the date of the notice.

18. STATEMENT BINDING

A statement or certificate duly signed by an authorized officer of the Bank stating the amount of the monies

for the time being due, owing or payable to the Bank under this Agreement and/or the Security Document, or

any part thereof shall in the absence of manifest error be conclusive evidence as to its contents without the

Bank being required to produce any books of account or other records or any copies of any of them.

19. NOTICES

19.1 Any notice or certificate to be given to, or demand to be made on, the Borrower and/or the Surety (notwithstanding the death, insanity, bankruptcy, liquidation {whether voluntary or compulsory} or dissolution of the Borrower and/or the Surety) shall be deemed to have been duly given or made if it is in writing, and delivered personally or sent by telex, facsimile, telegram or pre-paid post to the registered office of the Borrower and/or the Surety, the address as stated in the Letter of Offer, the address of any property of the Borrower and/or the Surety mortgaged to the Bank, or the Borrower's and/or the Surety's last known place of business or abode in Singapore or the Borrower's and/or the Surety's then published telex or facsimile number, or the last such number advised to the Bank by the Borrower and/or the Surety in writing.

19.2 A communication sent by post shall be deemed to have been received by the Borrower and/or the Surety on the second day after posting notwithstanding that it may be returned by the post office undelivered and a communication sent by telex, facsimile or telegram shall be deemed to have been received by the Borrower and/or the Surety at the time of dispatch.

19.3 A statement signed by an authorised officer of the Bank stating the date upon which any demand or notice was posted shall in the absence of manifest error be prima facie evidence of the date upon which that demand or notice was posted.

19.4 Notices, certificates and other correspondence required to be given to the Bank shall be sent to the Bank's address specified in the Letter of Offer (or to such other address as may from time to time be given by the Bank for the purpose). Any such notice shall be deemed to have been given or received at the time of acknowledgement of receipt by a duly authorised officer of the Bank.

19.5 Any change in the postal, email addresses, contact particulars or place of business of the Borrower and/or Surety must be promptly notified to the Bank in writing or in any other manner as agreed by the Bank.

20. SERVICE OF PROCESS

Personal service of any writ of summons or other originating process or sealed copy thereof pleadings or other documents may be effected on the Borrower and/or the Surety by leaving the same at the address stated in the Letter of Offer or at the place of business or abode or the address in Singapore of the Borrower

and/or the Surety last known (and in this connection the Bank shall be entitled to rely on the records kept by it or that of any registry or government or statutory authority) and if the last known address of the Borrower and/or the Surety shall be a postal box number or other hold mail address then personal service may be effected by posting the same to such address or addresses and the Borrower and/or the Surety irrevocably confirm that service of such writs of summons originating process pleadings or documents in the manner aforesaid shall be deemed good sufficient personal service on the Borrower and/or the Surety.

21. AMENDMENTS AND SEVERABILITY

21.1 The Bank may at any time at its absolute discretion and upon written notice to the Borrower, change any one or more of these Terms and Conditions governing Japan Property Loans. Such change(s) shall take effect from the date stated in the notice, which in most instances, shall be no less than 30 days from the date of the notice.

21.2 The Bank may notify the Borrower of any change(s) to these Terms and Conditions governing Japan Property Loans by:-

- (a) publishing such change(s) in the annual statement(s) of account to be sent to the Borrower;
- (b) displaying such change(s) on-line at the Bank's branches or automatic teller machines;
- (c) posting such change(s) on the Bank's website;
- (d) electronic mail or letter;
- (e) publishing such change(s) in any newspapers; or
- (f) such other means of communication as the Bank may determine in its absolute discretion.

21.3 If the Borrower does not accept the change(s) referred to above, the Borrower shall forthwith repay to the Bank all monies owing under this Agreement. Where the Borrower continues to use the Facility or if the Facility remains outstanding after such notification, the Borrower and the Surety shall be deemed to have agreed with and accepted such change(s).

21.4 If any one or more of the provisions contained in this Agreement shall be deemed invalid, unlawful or unenforceable in any respect under any applicable law, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired.

22. SUCCESSORS AND ASSIGNS

22.1 The Borrower and/or the Surety shall have no right to assign or transfer any of their rights hereunder.

22.2 Without prejudice to Clause 24.1 above, this Agreement and/or the Security Document shall be valid and binding on the successors of the Borrower and/or the Surety and notwithstanding any change in the constitution of the Borrower and/or the Surety by re-organisation amalgamation consolidation reconstruction or otherwise if a company, or if a firm, by retirement expulsion death admission accession or change of any partner(s) or otherwise.

22.3 The Bank may assign all or part of its rights or transfer all or part of its obligations under this Agreement and/or the Security Document without the consent of the Borrower and/or the Surety.

23. THE CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 2001

A person who is not a party to this Agreement shall have no rights under the Contracts (Rights of Third Parties) Act 200 to enforce any of its terms.

24. GOVERNING LAW AND JURISDICTION

24.1 This Agreement and all matters relating to the Facility, save for the Security Document, shall be governed by and construed in accordance with the laws of Singapore.

24.2 All parties to this Agreement and/or the Security Document and in particular, the Borrower and/or the Surety hereby irrevocably submit to the non-exclusive jurisdiction of the courts of Singapore in all matters connected with this Agreement and/or the Security Document Provided Always that submission to the jurisdiction of the courts of Singapore shall not preclude the Bank from commencing proceedings in the courts of any other country.

For your easy reference, we have compiled a list of fees and charges for OCBC Japan Property Loans

Default Fee:	Minimum fee of S\$30.00 per late repayment or overdrawing
Full or Partial Redemption Prepayment:	Refer to Letter of Offer for details
Rescheduling of intended date of full redemption:	A fee of S\$200 for each notice given to reschedule the intended date of full redemption to a date which falls after the expiry of the requisite 3 months written notice.
Cancellation of Facility:	Refer to Letter of Offer for details
Loan Statement for:	Current year - No charge Previous year - No charge 2 years ago - \$30 Per Statement 3 or more years ago - \$50 Per Statement