

[REDACTED]

**Private and Confidential**

[REDACTED]

**Sent by email and registered mail**

NAKAYAMA Michiko  
[REDACTED]

03/07/2008

**Exchange Rate Movements**

Dear Customer(s),

We are writing to advise you that as a result of recent currency movements your loan(s) listed below is/are in excess of the approved Loan to Value (LTV) that was detailed in the loan offer letter:-

[REDACTED]

Approved LTV is: 75.00 %

Current LTV is: 80.06% (JPY/USD: 106.125000)

Valuation 1 : USD 222,000.00 (date of valuation: 20/07/2007)

The loan facility is presently denominated in: JPY

Current loan amount: USD 177,729.33

**No action is required at the present time.**

The Bank does, however, reserve its right to request that you take action to restore the LTV to the approved amount, should the situation deteriorate further. Such actions may include the injection of additional funds and/or security, or the conversion of borrowings into the currency of the property location.

The Bank will continue to monitor the currency movements and will contact you further should it consider that action as outlined above is required.

If you have any queries, or require additional detail, please contact: -

[REDACTED]

[REDACTED]

[Redacted]

Please note that the Bank does not provide currency advice, if you feel that you need guidance in this area it is recommended that you discuss this with your financial advisor.

Yours sincerely,

[Redacted Signature]

*Authorized Signatory*