

OVERSEA-CHINESE BANKING CORPORATION LIMITED

HIRE PURCHASE AGREEMENT

HIRE PURCHASE AGREEMENT NO.

THIS HIRE PURCHASE AGREEMENT (“this Agreement”) is made the _____ day of _____ between **OVERSEA-CHINESE BANKING CORPORATION LIMITED**, having its registered office at 65 Chulia Street #09-00 OCBC Centre, Singapore 049513 (hereinafter called the “Owner” which expression shall where the context so permits include its successors and assigns); and

(hereinafter called the “Hirer” which expression shall where the context so permits include his/its personal representative/successors or permitted assigns).

THE SCHEDULE	
<p>I. Commencement Date: _____ day of _____</p> <p>II. Description of Goods (“Goods”):-</p> <p>_____</p> <p>_____</p> <p>New or Secondhand:</p> <p>III. Hire instalments and dates by which the amount stated in item (f) is payable: -</p> <p style="padding-left: 40px;">monthly hire instalments of \$ _____ each</p> <p style="padding-left: 40px;">and a final instalment of \$ _____</p> <p style="padding-left: 40px;">(hereinafter called the ‘instalments’).</p> <p style="padding-left: 40px;">The first of such instalments to be payable on the _____ day of _____ and subsequent instalments shall be payable on the [_____] of each succeeding month. If any payment due date would otherwise fall on a non-Business Day it shall instead fall on the next Business Day in the same calendar month if there is one or, where there is none, the Business Day immediately preceding such payment due date.</p> <p>IV. Additional Charges</p> <p>The owner will impose charges for: -</p> <p>Early settlement of hire purchase agreement:</p> <p>The method for calculating the balance payable upon early settlement is:</p> <p style="padding-left: 40px;">Total Amount Payable - Instalments - (80% X Interest Rebate)</p> <p>Where:</p> <ul style="list-style-type: none"> - “Total Amount Payable” is the amount specified in Item V.(f) of the Schedule - “Instalments” is the total amount of the monthly instalments paid by the Hirer (exclusive of any late payment interest or fees). - “Interest Rebate” is the amount of term charges attributable to the unexpired term and calculated by the Rule of 78 formula: $\frac{n(n+1) \times TC}{N(N+1)}$ - “N” is the original finance period in months - “n” is unexpired (or remaining) finance period in months - “TC” is the Total Interest specified in item V(e) of the schedule. 	<p>V. Table of Payments</p> <p>(a) Cash Price of the Goods including accessories \$ _____</p> <p>add (b) (i) Vehicle registration fees \$ _____</p> <p style="padding-left: 40px;">(ii) Road tax for _____ months \$ _____</p> <p style="padding-left: 80px;">Total \$ _____</p> <p>(c) Deposit, particulars of which are:</p> <p style="padding-left: 20px;">(i) Cash \$ _____</p> <p style="padding-left: 20px;">(ii) Others (please specify) \$ _____</p> <p style="padding-left: 40px;">Total Deposit \$ _____</p> <p>(d) Total of (a) and (b) less (c) \$ _____</p> <p>add (e) Terms Charges at _____ % p.a.* \$ _____ (the “Applied Interest Rate”)</p> <p>(f) Balance originally payable under this Agreement (Total of (d) and (e)) \$ _____</p> <p>(g) Total amount payable (hereinafter called “the hire purchase price”) (Total of (a), (b) and (e)) \$ _____</p> <p>(h) The difference between the cash price of the Goods and the total amount you will have to pay is therefore (g) – (a) and (b) \$ _____</p> <p>* Effective Interest rate at _____ % p.a.</p>

For instalments payable in advance, it is the date of commencement of the hire purchase agreement as well as Month 1 of the original finance tenure.

For instalments payable in arrears, it is one month from the date of commencement of the hire purchase agreement as well as Month 2 of the original finance tenure.

You have taken a hire purchase amount of S\$60,000 for 5 years at an interest rate of 2.50% and decided to redeem after 24 months.

Illustration:

Hire Purchase Amount	: \$60,000.00
Add Total Term Charges (\$60,000 x 2.5% x 5 yrs)	: \$ 7,500.00
Less Instalments Paid (\$1,125 x 24 months)	: \$27,000.00
Less Interest Rebate* (based on remaining 36** months)	: \$ 2,183.60
Refund (\$2,729.50 x 80%) after Early Settlement	
Fee Balance payable	: <u>\$38,316.40</u>

* Rebate calculated based on Rule of 78:

$$\frac{36(36+1)}{60(60+1)} \times \$7,500 = \$2,729.50$$

** If your instalment payment mode is in arrears, the remaining finance period shall be equal to 35 months.

Early settlement fee equal to 20% of the Interest Rebate will be payable if the hire purchase agreement is settled by accelerating payment.

Processing fee of 1.00% of outstanding balance if an early settlement is made at any time during the term of the hire purchase agreement. (Original finance period)

Notice period required is 30 Business Days notice in writing or 1 month interest at the Applied Interest Rate in-lieu of notice.

VI. Interest for Overdue Instalments

The overdue interest charged will be S\$50 per month or at such other amount or such other rate of overdue interest as the Owner may determine from time to time.

VII. Requests for Loan Statement(s) for:

Current Year	- No Charge
Previous year	- S\$30 Per Page
2 years ago	- S\$30 Per Page
3 or more years ago	- S\$50 Per Page

DECLARATION AND AGREEMENT

For the avoidance of doubt, the Hirer hereby declares and agrees that he has read and understood the Agreement (which consists of the terms and conditions set out herein and in the Schedule and the Standard Terms and Conditions for Hire Purchase Agreement (Non Hire Purchase Act) 'Version:CL/NACT/TAC/JUL12' attached hereto) and agrees to be bound by these terms and conditions.

IN WITNESS WHEREOF the parties hereto have respectively set their hands the day and year first above written.

SIGNED by/for and on behalf of the Hirer

SIGNED for and on behalf of
OVERSEA-CHINESE BANKING CORPORATION LIMITED



Name:
NRIC/Passport No./Company Registration No.

Name:
Designation:

In the presence of

Signature of Witness
Name:
NRIC/Passport No.:
Address:

HIRE PURCHASE AGREEMENT NO. : _____

**STANDARD TERMS AND CONDITIONS FOR
HIRE PURCHASE AGREEMENT (NON HIRE PURCHASE ACT)
VERSION: CL/NACT/TAC/JUL12**

IT IS AGREED as follows:

1. AGREEMENT FOR HIRE

The Owner will let and the Hirer will take on hire all and singular the goods and accessories described in the Schedule hereto (hereafter collectively called, "the Goods" which expression shall include all replacements and renewals of any part or parts thereof and any accessory and additions to the Goods whether made before or after the date of this Agreement and whether bearing the same or different vehicle registration numbers or engine numbers or chassis numbers) subject to the terms and conditions contained herein and in the Schedule hereto to which the Hirer hereby acknowledges that the Hirer's attention has been drawn before this Agreement was entered into.

2. COMMENCEMENT AND DURATION OF HIRE

The hire of the Goods shall be deemed to have commenced on the Commencement Date provided in the Schedule hereto and shall continue until it is determined as hereinafter provided.

3. PAYMENT

- (a) Upon the execution of this Agreement the Hirer shall pay to the Owner the amount of the deposit stated in item V. (c) of the Schedule hereto in consideration of the option to purchase hereby granted and shall cause to be delivered to the Owner (where appropriate) the necessary registration book/card or documents relating to the registration of the Goods including a duly signed blank transfer form in such form as may be appropriate to the Goods and shall (subject to the provisions of Clause 10 herein) pay to the Owner without any prior demand at its registered address or such other address as the Owner may from time to time specify the balance sum stated in item V. (f) of the Schedule hereto by the Instalments and on the dates as set out in Section III. of the Schedule hereto. All payments to the Owner shall be despatched at the sole risk of the Hirer and shall only be credited to the Hirer as and when received by the Owner.
- (b) If the Hirer (having meanwhile duly observed and performed all the terms and conditions of this Agreement whether expressed or implied) shall pay to the Owner in full the hire purchase price of the Goods (either by payment of the final instalment or by accelerating payments under this Agreement) and all sums of money as are payable hereunder, this Agreement and the hiring hereby constituted shall determine and the Hirer shall become the absolute owner of the Goods but until such time the Goods shall remain the sole and absolute property of the Owner and the Hirer shall be a mere bailee thereof provided nevertheless that in the event of the Hirer paying such sum or sums as may be necessary to vest the ownership of the Goods in him pursuant to this Clause the Hirer shall be granted a rebate computed by the "rule of 78" method or any other method at the Owner's absolute discretion for the payment of those Instalments of the hire purchase price of the Goods which at the date of such payment have not then become due and in the event that this Agreement and the hiring hereby constituted shall be determined pursuant to this Clause by the Hirer accelerating payments under this Agreement, the Hirer shall pay to the Owner an additional fee equivalent to the percentage referred to in Section IV. of the Schedule (or at such other rate as may from time to time be prescribed by the Owner at its absolute discretion) of the rebate granted to the Hirer for the acceleration of the payment computed by the "Rule of 78" method or any other method at the Owner's absolute discretion referred to in this Clause.
- (c) If any monthly instalment or sum paid or recovered in respect of the Hirer's liabilities under this Agreement is less than the amount then owing, the Owner may apply the monthly instalment or sum to term charges, overdue interest, fees, principal or any amount due in such proportions and order and generally in such manner as the Owner thinks fit or may credit the same or part thereof to a suspense account if the Owner thinks fit.
- (d) All payments due and payable by the Hirer to the Owner under this Agreement shall be made in full without any deduction, set-off, or withholding on account of any taxes, levies, charges or any reason whatsoever. In the event that the Owner and/or the Hirer is obliged by law to make any deduction or withholding on account of any goods and services tax (hereinafter called "GST") or any other taxes, levies or charges payable on any sums due to the Owner, the amount payable by the Hirer shall be increased to the extent necessary to ensure that, after the making of such deduction or withholding, the Owner receives a net amount equal to the amount it would have received had no such deduction or withholding been required or made.

4. TIME OF ESSENCE

The time of payment shall be of the essence of this Agreement and if the Hirer shall fail to pay any sum specified in a notice of default served on him the Hirer shall be deemed to have repudiated this Agreement.

5. INTEREST

- (a) Without prejudice to any other rights which the Owner may have under this Agreement, in the event of default by the Hirer in the payment of any of the Instalments or other moneys due and payable under this Agreement and whether payment thereof shall have been demanded or not, the Hirer shall pay overdue interest at an amount of S\$50 per month or at such other amount or at such rate on such Instalment or Instalments or other moneys on a daily basis from the date on which such Instalment(s) or other moneys are due until payment thereof whether before or after termination of this Agreement and before as well as after judgment until payment, as the Owner may determine from time to time.
- (b) The Owner shall be entitled upon giving to the Hirer not less than thirty (30) days notice to increase the rate of interest charged or chargeable on the outstanding Instalments, such increase to take effect upon the expiry of the said notice. Consequent upon such increase, the Owner shall recalculate the amount payable in respect of each Instalment and notify the Hirer accordingly.

6. HIRER'S OBLIGATION

The Hirer hereby agrees with the Owner as follows:-

- (a) To obtain delivery of the Goods at the Hirer's sole risk, cost and expense.
- (b) To keep and maintain the Goods and all parts thereof in good and serviceable repair and condition and to replace all missing, damaged or broken parts of the Goods by parts of the same make, equal value and quality and to be solely responsible for any loss or destruction of or for any damage to the Goods or any part thereof occasioned in any manner or by whomsoever or by any cause whatsoever, including fair wear and tear and lawful forfeiture. In default of so doing, the Hirer shall permit the Owner to take possession of the Goods for the purpose of having repairs and replacements carried out and to repay to the Owner the full costs of such repairs and replacements so incurred by the Owner upon demand together with interest thereon at the rate provided in Clause 5 hereof from the date on which such costs were incurred until the date of payment thereof by the Hirer.
- (c) That all the repairs and replacements to the Goods arising from any cause whatsoever including fair wear and tear shall be carried out at the Hirer's expense by a person or persons or firm or company approved in writing by the Owner provided nevertheless that the Hirer shall not have or be deemed to have any authority to pledge the Owner's credit for the repair or replacement of the Goods or any part thereof or otherwise or to create any lien upon the Goods in respect of such repairs or replacements of for any other purposes or thing whatsoever.
- (d) To pay punctually for all work done to the Goods and for spare parts and accessories thereto and keep the Goods free from any distress, execution or other legal process.
- (e) To insert and/or maintain on the Goods any insignia, identification, marks, notice or plates as required by the Owner and that the Hirer shall not remove, deface, obliterate, cover up or conceal the same.
- (f) To give immediate notice in writing to the Owner of any loss, damage or destruction of the Goods or any part thereof together with details of the same.
- (g) Immediately after the signing of this Agreement at the Hirer's own expense to insure and to keep insured at all times the Goods in the joint names of the Owner as owner and the Hirer as hirer thereof for their respective interests during the continuance of the hiring against loss or damage by accident, fire, burglary, strikes, riots, civil commotion and theft and such other risks as the Owner may from time to time consider fit to the full insurable value thereof with a reputable insurance company under a policy of insurance containing such terms, conditions and exceptions as the Owner would require if the Owner had arranged the insurance and an endorsement that all payments under the policy are to be made to the Owner. The Hirer hereby irrevocably and unconditionally authorises the Owner to receive all moneys payable under the said policy and give a valid discharge therefore. The Hirer shall deliver to the Owner the policy of insurance or a duplicate copy thereof immediately after the said policy has been issued. The Hirer shall not, during the period of this Agreement, insure the Goods against any risk with another registered insurer without first obtaining written consent from the Owner.
- (h) To pay punctually all insurance premiums including renewal premiums payable for effecting and maintaining such insurance and to deposit the policy or policies of such insurance and the receipts for all premiums with the Owner on demand and not to do so or suffer to be done any act or thing which may invalidate any such insurance and to keep the Owner fully indemnified at all times against all loss or damage to the Goods from whatever cause arising and all claims, whether by any employee, agent or licensee of the Hirer or by any other third party arising out of any death, injury or accidents caused by or in connection with the Goods. If the Hirer shall fail to effect the insurance as required under the preceding provisions the Owner may without prejudice to its other rights under this Agreement and without being under any obligations so to do effect and maintain

any such insurance as aforesaid and all costs and expenses incurred by the Owner in so doing shall be repaid to the Owner by the Hirer on demand together with interest thereon at the rate provided in Clause 5 hereof. If the Owner agrees to any modification or restriction in the cover of any policy the Hirer will fully indemnify the Owner against any loss occasioned thereby. All moneys payable under any policy of insurance for loss or damage to the Goods shall belong solely to the Owner whose receipt therefore shall be a sufficient discharge to the insurance company and credited to the Hirer's account with the Owner in or towards satisfaction of the amount due to the Owner under this Agreement. Further in the event of any loss of or damage to the Goods, the Hirer shall forthwith assign to the Owner all the rights, benefits and claims of the Hirer under the policy of insurance relating to such loss or damage.

- (i) In addition to the aforesaid the Owner shall be entitled to receive all moneys payable to the Hirer by the insurance company under the relevant policy including any refund of insurance premium on cancellation or variation of the insurance policy except any "no claim" or similar rebate and the Hirer hereby appoints the Owner as its attorney to recover and/or compromise in the respective names of the Owner and the Hirer any claim thereunder for loss or damage to the Goods and to give effectual releases and receipts for the same.
- (j) To permit the Owner, its servants or agents at any time to inspect or test the Goods and to give them reasonable and proper access and facilities to enable them to do so.
- (k) To pay punctually all fines, licence duties, taxes fees, registration charges and all other payments, if any, in respect of the Goods or the use thereof, and if such payments shall have been made by the Owner (which the Owner may at its discretion but without any obligation to do so) to repay the same to the Owner on demand with interest thereon at the rate provided in Clause 5 hereof and to produce to the Owner on demand the receipts for all such payments.
- (l) To obtain and maintain all necessary licences, permits, permissions and the like, whether governmental or otherwise in respect of the Goods and the use thereof.
- (m) Not to use the Goods or permit or suffer the same to be used contrary to any written law, rule regulation or order made thereunder or for any unlawful purpose or in any manner by reason of which the Goods may become liable to confiscation or forfeiture and if the Goods should consist of a motor vehicle the Hirer shall not during the continuance of this Agreement use the said vehicle or cause or permit any other person to use the same unless there is in force in relation to the user of the said vehicle by the Hirer or that other person as the case may be a policy of insurance in respect of third party risks complying with the requirements of any written law rule or regulation for the time being in force in respect thereof.
- (n) Not to allow any person other than skilled and qualified persons to operate or use the Goods.
- (o) To keep the Goods at all times in the possession and control of the Hirer and not to remove the same from the place where they shall have been first installed as specified in the Schedule hereto (if any) without the prior consent in writing of the Owner and if the Goods should consist of a motor vehicle not to take or send or permit the said vehicle to be taken or sent out of West Malaysia and Singapore and not to transfer the registration of the said vehicle from one registry to another without the prior consent in writing of the Owner.
- (p) To keep the Goods properly and safely housed or if the Goods shall consist of a motor vehicle, safely garaged, to inform the Owner by notice in writing of any change of the Hirer's address and/or of the place where the Goods are housed or garaged immediately when such change takes place and to pay duly and punctually the rent rates, taxes and other outgoings in respect of the premises where the Goods are housed or garaged (as the case may be) and to produce on demand to the Owner the receipts for the current payments thereof. If the Hirer shall fail to make the aforesaid payments the Owner may (but without being under any obligation to do so) effect the said payments and all such payments including costs and expenses incurred in so doing shall be repaid to the Owner by the Hirer on demand together with interest thereon at the rate provided in Clause 5 hereof.
- (q) Not to make any alterations, additions or improvements to the Goods without the prior consent in writing of the Owner. All additions replacements or attachments made to the Goods with or without the consent of the Owner and of whatever kind or nature shall be deemed to be parts of the whole and be the property of the Owner and subject to all the terms and conditions of this Agreement.
- (r) Not to affix or attach the Goods to any land or building without prior consent in writing of the Owner and without first obtaining the written waiver of the proprietor of the land or building in respect of the Goods and to ensure that in so far as the Goods are affixed or attached to any land or building the Goods shall be capable of being removed without material damage to the said land or building and that such steps shall be taken by the Hirer as are necessary to prevent title to or any other rights over the Goods from passing to the proprietor of the said land or building. Without prejudice to the generality of the foregoing to obtain from the owner and/or the mortgagee of the said land or building a waiver in writing of their distress over the Goods and an acknowledgement in writing whereby the proprietor and/or mortgagee (if any) acknowledges that title to the Goods vests solely with the Owner and that the Goods do not (by reason of affixation or attachment or otherwise to the said land or building) form part or become a part of the said land or building.
- (s) Not to present himself/itself nor hold himself/itself out as being the owner or to do or suffer any act matter or thing to be done whereby the Hirer may be reputed to be the owner of the Goods and in particular not to sell, assign, sub-let, pledge, mortgage, charge, encumber part with possession or otherwise deal with the Goods or any interest therein or create or allow to be created any lien on the Goods whether for repairs or otherwise and in the event of any breach of this sub-clause by the Hirer the Owner shall be entitled (but shall

- not be bound) to pay to any third party such sums as is necessary to procure the release of the Goods from any charge, mortgage, pledge, encumbrance or lien and shall be entitled to recover such sum from the Hirer forthwith together with interest thereon at the rate provided in Clause 5 hereof.
- (t) Not to sell, mortgage, charge, demise, sub-let or otherwise dispose of any land or building on or in which the Goods are kept or enter into any contract to do any of the aforesaid things without giving the Owner at least six (6) week's prior notice in writing and the Hirer shall in any event procure that any such sale, mortgage, charge, demise, sub-lease or other dispositions as the case may be is made subject to the right of the Owner to repossess the Goods at any time (whether or not the same or any part thereof shall have become affixed or attached to the said land or building) and for that purpose to enter upon such land or building and at the cost and expense of the Hirer, sever the Goods or any part thereof affixed or attached thereto.
- (u) That the Owner may appropriate at its discretion any moneys paid by the Hirer in satisfaction or part satisfaction of any debt or liability arising under this Agreement.
- (v) That the Hirer shall not assign any of his/its rights, title or interest under this Agreement without the prior written consent of the Owner such consent not to be unreasonably withheld. As a condition of granting consent to an assignment of the right, title and interest of the Hirer under this Agreement, the Owner shall be entitled to stipulate that all defaults under this Agreement shall be made good and may require the Hirer and its assignee:-
- (i) to execute and deliver to the Owner an assignment in a form approved by the Owner whereby without prejudicing or affecting the continuing liability of the Hirer in those respects the assignee agrees with the Owner to be personally liable to pay the Instalments remaining unpaid and to perform and observe all other stipulations and conditions of this Agreement during the residue of the term hereof and whereby the assignee indemnifies the Hirer in respect of those liabilities; and
- (ii) to pay the Owner any reasonable costs incurred by the Owner (including legal expenses) in preparing, drawing, stamping or registering the assignment agreement or counterparts.
- (w) Where the Goods are lost, stolen, destroyed or damaged by the negligence or wrongful act of a third party the Hirer shall immediately notify the Owner thereof and shall not compromise any claim without the consent of the Owner and shall allow the Owner (if the Owner so desires) to take over the conduct of any negotiations (except in relation to claims of the Hirer for personal injuries, loss of use of the Goods or loss of or damage to the property of the Hirer unconnected with the Goods) and shall at the Hirer's own expense take such proceedings (in the Hirer's sole name or jointly with the Owner) as the Owner shall direct. The Hirer shall hold all sums recovered (together with any moneys received by the Hirer under any policy of insurance taken out by the Hirer pursuant to the provisions of this Agreement) on trust for the Owner and pay or apply as the Owner may direct such part thereof as is necessary to discharge the Hirer's liability to the Owner at the date of such payment and to compensate the Owner for the loss, theft or destruction of or damage to the Goods, any surplus being retainable by the Hirer for the Hirer's own benefit. Where the Hirer is a company, nothing in this clause shall be effective to create a charge or other security interest.
- (x) To deliver up or cause to be delivered up to the Owner the necessary registration book/card (if not already in the Owner's possession) or document(s) relating to the registration of the Goods including a duly signed blank transfer form in such form as may be appropriate to the Goods and the Owner shall be entitled to retain the same during the period of this Agreement and to deliver up to the Owner any other documents relating to the Goods as may be required by the Owner. Should the Owner from time to time agree to the Hirer's request for the temporary release of any registration book/card or other document(s) the Hirer undertakes to return the same to the Owner promptly or within such time as may be required by the Owner. If such temporary release has been allowed by the Owner, it shall cease upon any notice of termination of this Agreement by either party and immediately thereupon any registration book/card or document(s) shall be returned to the Owner.
- (y) (Where the Hirer is a company) The Hirer shall deliver to the Owner within three (3) months of the end of the Hirer's financial year a copy of the Hirer's annual balance sheet, profit and loss account and income statement for such year and within six (6) months of the end of the Hirer's financial year, an audited copy of each of the aforesaid documents for such year and such quarterly and/or interim reports and/or other reports filed with applicable governmental authorities as may be requested by the Owner.
- (z) In the event that any goods and services tax or any other taxes, levies or charges whatsoever are now or hereafter required by law to be paid on or in respect of any sums payable to the Owner or any other matters under or relating to this Agreement the same shall (except to the extent prohibited by law) be borne by the Hirer and the Hirer shall pay to the Owner on demand a sum equivalent to the amount of such goods and services tax or other taxes, levies or charges (or such part thereof which the law does not prohibit the Owner from collecting from the Hirer) in addition to all other sums payable to the Owner under or relating to this Agreement.
- (za) That the Hirer may, by not less than 30 Business Days' notice in writing or the payment of interest in lieu of such notice at the Applied Interest Rate as stated in the Schedule hereto to the Owner, require the Owner to assign its right, title and interest under this Agreement to another person provided that:-
- (i) the Hirer shall make good all defaults under this Agreement;
- (ii) the Hirer and the assignee shall deliver to the Owner a form of assignment whereby the assignee agrees to pay to the Owner the net balance due under this Agreement; and
- (iii) the Hirer and the assignee shall pay to the Owner any reasonable costs incurred by the Owner (including, without limitation, legal costs) in relation to the assignment,

and for the purpose of sub-clause (za)(ii), the “net balance due” shall be an amount equal to the “Total Amount Payable” specified in item (g) of the Schedule hereto less the total sum of the Instalments previously paid to and received by the Owner.

7. ASSIGNMENT BY OWNER

The Owner shall have the absolute right at any time to assign without any restriction whatsoever to any person firm or corporation including any financial institution all its right title and interest in the Goods or under this Agreement together with all moneys now payable or hereafter to become payable hereunder including the licence conferred on the Owner to enter upon premises and to inspect and/or repossess the Goods.

8. TERMINATION BY OWNER

If any of the following events occur:-

- (a) the Hirer shall default in payment of any of the Instalments or any moneys payable hereunder,
- (b) the Hirer or any Surety shall commit a breach of any provision of or fail to observe or perform any obligation under this Agreement or the Security Documents;
- (c) any indebtedness of the Hirer or any Surety becomes due or capable of being declared due before its stated maturity or is not discharged at maturity or when called;
- (d) an encumbrancer takes possession of or a trustee, receiver and/or manager, judicial manager or similar officer is appointed in respect of any assets or property of the Hirer or any Surety or any distress or any form of execution is levied or enforced upon or sued against such assets or property;
- (e) the Hirer or any Surety becomes or is declared insolvent or convenes a meeting of creditors or proposes or make any arrangement or composition with or any assignment for the benefit of its creditors;
- (f) any proceedings are commenced or a resolution is passed for the liquidation or winding-up (whether compulsory or voluntary) or for the bankruptcy (as the case may be) of the Hirer or any Surety;
- (g) any provision of this Agreement or the Security documents is or becomes for any reason unenforceable or invalid;
- (h) the Hirer or any Surety is or shall be convicted of any offence involving fraud or dishonesty;
- (i) there is a material adverse change in the condition (financial or otherwise) of the Hirer, the Surety or if a corporate, any of their respective subsidiaries which in the opinion of the Bank might materially affect the Hirer's and/or the Surety's continued operations or business;
- (j) the Hirer or the Surety threatens to cease or ceases its business;
- (k) any cheque given by the Hirer as deposit or as payment of any of the Instalments or any part thereof shall be dishonoured;
- (l) there is a reduction in the value of the Goods other than due to usual depreciation;
- (m) any third party shall exert any claim or interest in the Goods or any Goods sold by the Hirer to the Owner are found not to be absolute and unencumbered property of the Hirer;
- (n) in the opinion of the Owner, its interests under this Agreement is or becomes adversely affected, then the Owner may upon the occurrence of any such event or at any time thereafter and without prejudice to the rights and claims which the Owner may have against the Hirer and any Surety:-
 - (i) resume possession of the Goods and all necessary licences, registration books/cards or certificates policies and certificates of insurance and other documents (if any) relating to the Goods and thereupon the hiring hereby created and this Agreement shall forthwith determine; or
 - (ii) if the Owner is unable to resume possession of the Goods for any reason whatsoever the Owner may declare in writing that the hiring hereby created and this Agreement shall forthwith be determined and thereupon the Hirer shall no longer be in possession of the Goods with the Owner's consent nor shall the Hirer thereafter have any rights hereunder and the Hirer shall forthwith return the Goods together with all necessary licences, registration books/cards or certificates policies and certificates of insurance, user manuals, instruction booklets and any other documents relating to the Goods to the Owner during ordinary business hours at a place at which the Owner ordinarily carries on business or at the address specified in Clause 17 hereof or at such other place as the Owner may stipulate.

9. ENTRY INTO PREMISES

Without prejudice to Clause 6(j) hereof and for the purpose of taking possession of the Goods in accordance with the provisions of this Agreement, the Owner, its servants and agents shall be entitled to enter upon the premises or place occupied by or in the possession of the Hirer in which the Goods are located or are believed by the Owner to be located at the time of taking possession.

10. HIRER'S LIABILITY ON TERMINATION

- (a) Upon termination of this Agreement pursuant to Clause 8 or 17 herein all moneys owing under this Agreement shall be immediately due and payable by the Hirer and the Owner may without notice repossess the Goods and the Hirer shall upon such termination of the hiring return immediately to the Owner the Goods (if not already repossessed by the Owner), together with all registration books/cards and certificates policies and certificates of insurance and licenses, user manuals, instruction booklets and other documents (if any) relating to the Goods and shall pay immediately to the Owner the hire purchase price of the Goods (as well as any sums and liabilities due under this Agreement to the date of such termination including legal costs, interest and other charges) less the aggregate of:
- (i) all sums previously paid under this Agreement;
 - (ii) the net proceeds of sale of the said Goods if repossessed and sold or if repossessed but not sold their value as determined by a dealer/valuer appointed by the Owner or their value as assessed by the Owner; and
 - (iii) (at the absolute discretion of the Owner) a rebate for the acceleration of payment computed according to the "Rule of 78" method.
- (b) For the purposes of this Clause "the net proceeds of sale" shall mean the proceeds of sale after deducting all costs and expenses related to or connected with the repossession storage maintenance insurance and sale of the Goods and any other incidental costs and expenses incurred by the Owner in relation thereto.
- (c) If the Owner for any reason whatsoever is unable or unwilling to resume possession of the Goods the Owner shall be entitled at its option in lieu of resuming possession of the Goods to recover on demand from the Hirer the balance of the hire purchase price of the Goods which would have been payable by the Hirer to complete the purchase of the Goods if this Agreement had not been terminated and all sums due under this Agreement (including legal costs interest and other charges) less, at the absolute discretion of the Owner, a rebate for the acceleration of payment computed according to the "Rule of 78" method.

11. ARTICLES IN REPOSSESSED/RETURNED GOODS

In the event of the Goods being repossessed or returned the Owner shall not be responsible or liable for any property or article alleged to have been left with or attached to the Goods by the Hirer. Should such property or article be found with or in the Goods by the Owner unless the same is collected by the Hirer within seven (7) days from the date of repossession or return the Owner shall be at liberty to sell the said property or article, the net proceeds whereof will be credited to the account of the Hirer but in the event of the Owner being unable to sell the said property or articles within a reasonable period the Owner may dispose of the same in whatever manner it deems fit. The Hirer shall indemnify the owner against any claims by a third party in respect of any property or article so sold or disposed of as aforesaid in which such third party has or claims an interest.

12. LOSS, DAMAGE TO OR DESTRUCTION OF THE GOODS

- (a) No loss, theft, destruction of or damage to the Goods shall discharge this Agreement or affect the Hirer's liability for payment of Instalments and other moneys hereunder. The Hirer shall continue to pay all Instalments as and when they become due.
- (b) If the Goods shall be lost, stolen, destroyed or damaged during the currency of this Agreement and if such loss or damage shall in the sole opinion of the Owner be capable of replacement or repair, then without prejudice to Clauses 6(g), 6(h), 6(i) and 6(w) hereof, all insurance moneys payable to the Owner under the said policy shall be applied towards making good the said loss or damage.
- (c) If the Goods shall in the sole opinion of the Owner be incapable of replacement or repair then without prejudice to Clauses 6(g), 6(h), 6(i) and 6(w) hereof, all insurance moneys payable to the Owner under the said policy shall be applied in the following manner:-
- (i) firstly, towards payment to the Owner of the unpaid balance of the sum stated in item V (g) of the Schedule hereto together with any interest due thereon and all other sums due to the Owner under this Agreement;
 - (ii) secondly, towards payment of any legal costs incurred; and
 - (iii) thirdly, payment of any surplus thereof to the Hirer.
- (d) Subject to Clause 12(a) hereof, upon payment of the insurance moneys to the Owner under the policy, if any part of the unpaid balance of the sum stated in item V. (g) of the Schedule hereto, interest and any other moneys payable under this Agreement remains unpaid, the same shall forthwith become payable by the Hirer and thereupon this Agreement shall come to an end.

13. HIRER'S INDEMNITIES TO OWNER

- (a) The Hirer shall at all times indemnify and keep indemnified the Owner in full against all costs, charges, expenses and liabilities paid or incurred by the Owner for or arising out of or in connection with the loss, damage, repair, preservation, recovery or repossession of the Goods or enforcement of this Agreement including legal costs on a full indemnity basis.

- (b) The Hirer shall also indemnify the Owner and keep the Owner indemnified in full against all loss or damage resulting or arising from the confiscation, impoundment or forfeiture of the Goods by the police or any other governmental authorities under the law as a result or consequence of or in connection with any act, default, omission or negligence of the Hirer or any breach by the Hirer of its obligations under this Agreement
- (c) The Hirer shall further indemnify the Owner against all losses, damages, costs incurred by and proceedings, claims, demands and actions made against the Owner by reason of any loss, injury or damage howsoever cause, that may be suffered by any person or party (which expressions shall include the Hirer) from the hire, possession, ownership, custody, maintenance or use of the Goods.

14. OWNERSHIP

If the Hirer at the end of the term of the hire herein has duly observed and performed all the terms and conditions of this Agreement whether express or implied and has paid to the Owner all sums of money payable to the Owner up to such time, the Hirer shall be entitled to exercise the option to purchase. Upon the Hirer's exercise of the option to purchase, the hiring hereby constituted shall determine and the Hirer shall upon the exercise of the option to purchase herein become the absolute owner of the Goods. The option to purchase may be exercised by the Hirer paying to the Owner the full hire purchase price stated in this Agreement (either by payment of the final instalment or by accelerating payments under this Agreement) together with all other sums of money due and payable under this Agreement. The Owner will at the request of the Hirer assign all the Owner's right title and interest in the Goods to the Hirer but until such time the Goods shall remain the sole and absolute property of the Owner. This Agreement shall not be construed to be a purchase or an agreement for the purchase of the Goods by the Hirer.

15. FURTHER TERMS AND CONDITIONS

It is hereby agreed and declared: -

- (a) that the Hirer hereby irrevocably and unconditionally consents to the Land Transport Authority carrying out the following actions:-
 - (i) ascertaining the financing status of the Goods with the Hire Purchase, Finance and Leasing Association of Singapore (HPFLAS), prior to the entry of any transfer transactions or online de-registration transactions; and
 - (ii) to temporarily suspend any utilisation of or further transactions in connection with PARF/COE rebates, transfer transactions or de-registration transactions upon request from the Owner for the Goods in the event that the Goods are found to be financed by a third party at the point of the online transfer transaction or de-registration transaction.
- (b) that the terms and conditions contained in this Agreement in favour of the Owner shall be in addition to and not in substitution for the terms and conditions implied in favour of the Owner under a hire purchase agreement at common law except insofar as such implied terms and conditions are inconsistent with the terms and conditions of this Agreement;
- (c) that any liability the Owner might otherwise incur and any right or immunity the Hirer might otherwise possess in respect of any conditions warranties or representations relating to the condition of the Goods or to their merchantable quality or suitability or fitness for the particular or any purpose for which they are or may be required whether such conditions, warranties or representations are expressed or implied, and whether arising under this Agreement or under any prior agreement or in oral or written statements made by or on behalf of any person in the course of negotiations in which the Hirer or his/its representative may have been concerned prior to this Agreement are hereby excluded;
- (d) that the Owner shall not incur any liability to the Hirer nor shall the Hirer be entitled to rescind this Agreement if the Goods delivered by the Owner to the Hirer do not correspond to their description as contained in this Agreement;
- (e) that no liability shall attach to the Owner either in contract or in tort for loss injury or damage sustained by reason of any non-conformity or defect in the Goods whether such non-conformity or defect be latent or apparent on examination and the Owner shall not be liable to indemnify the Hirer in respect of any claims made against the Hirer by a third party for any such loss, injury or damage;
- (f) that no dealer, supplier or credit-broker through whom this Agreement may have negotiated or by whom the Goods were supplied or any person in the employ of any such dealer or supplier or credit-broker is or is to be deemed the agent of acting on behalf of the Owner for any purpose and no liability is to be attached to the Owner for any conditions warranties or representations made by such dealer or supplier or person in the employ of such dealer, supplier or credit-broker, and
- (g) that the Owner may in its absolute discretion levy an administrative charge for any enquiry or confirmation (including but not limited to any statement whether written or otherwise) required by the Hirer or for the retrieval of any relevant file relating to the Hirer's account with the Owner.

EXAMINATION AND QUALITY

- (h) the Hirer has been given reasonable opportunity to inspect and examine the Goods by the Owner. In this regard, the Hirer has examined the Goods and, save for any non-conformity or matter specifically drawn to the attention of the Owner in writing prior to the execution of this Agreement, the Hirer has found the Goods to be of merchantable and satisfactory quality, in good and proper order and suitable or fit for the purpose for which such Goods are commonly supplied, and that the Hirer has received and taken delivery of the Goods. The Hirer is satisfied that the Goods are in good and proper working condition and suitable or fit for the purpose for which such Goods are commonly supplied.
- (i) The Hirer has not, whether expressly or by implication, made known to the Owner or any servant or agent of the Owner or any dealer or any servant or agent of the dealer in the course of negotiations conducted before the making of this Agreement any particular purpose for the Goods. The Hirer confirms that the Goods are reasonable fit for the purpose which such goods are commonly supplied and the Hirer has relied on his own skill and judgment, and has not relied on the skill or judgment of the Owner or any servant or agent of the Owner or any dealer or any servant or agent of the dealer.
- (j) (WHERE THE GOODS ARE SECOND HAND GOODS) The Hirer is aware that the Goods are secondhand and all conditions and warranties whether express or implied as to quality merchantability fitness and suitability for its purpose are hereby expressly negated and excluded. The Hirer hereby confirms and acknowledges that this statement was brought to his notice before the execution of this Agreement. The Hirer hereby confirms that he has examined the Goods prior to the execution of this Agreement and has satisfied himself that they are in good and road-worthy (in the case of a motor vehicle) condition and good state of repair and fit for the purpose required by him and acknowledges that, the Goods being secondhand, there shall be no condition express or implied that the Goods are of satisfactory or merchantable quality or are reasonably fit for the purpose for which they are required whether or not such purpose has been made known to the Owner or any servant or agent of the Owner or any dealer or any servant or agent of the dealer. The word "secondhand" appearing herein means that the Goods are not new and have been in the ownership or possession of one or more persons before acquired by the Owner.

EXCLUSION OF WARRANTIES

- (k) All conditions and warranties save and except those which are implied by the Act which cannot hereby be excluded by reason thereof, relating to the condition of the Goods, quality, merchantability, suitability roadworthiness (in the case of a motor vehicle) or fitness for the particular or any purpose for which they are or may be required whether such conditions and warranties are expressed or implied and whether arising under this Agreement or under any prior agreement or otherwise are hereby expressly excluded.
- (l) The Hirer confirms that he has not relied on and the Owner and the dealer and their servants and agents have not made any representation or warranty, whether express or implied, as to the correctness of description, satisfactory quality, merchantability, condition, state of repair and suitability/fitness for any particular purpose or use which is not reduced in writing in this Agreement or implied in law.
- (m) Except as provided by the said Act, no dealer or supplier through whom this Agreement was negotiated or by whom the Goods were supplied nor any servant or agent of any such dealer or supplier is or is to be deemed the agent of the Owner for any purpose nor is any liability to be attached to the Owner for any conditions warranties or representations made by any such person as aforesaid.
- (n) Where the Hirer is not a private individual (ie where the Hirer is a company, partnership, limited liability partnership, sole proprietorship business or otherwise), the Hirer is entering into this Agreement in the course of business and is not dealing as a consumer as defined under the Unfair Contract Terms Act (Cap. 396) and the Consumer Protection (Fair Trading) Act (Cap. 52A).
- (o) Where the Hirer is a private individual and dealing as a consumer as defined under the Consumer Protection (Fair Trading) Act (Cap. 52A), the Hirer confirms that the Goods correspond with the description as set out in this Agreement and do conform to the Agreement at the time of delivery.

16. INDULGENCE

- (a) No failure, relaxation, forbearance, delay or indulgence by the Owner in enforcing any of the terms and conditions of this Agreement or the granting of time by the Owner to the Hirer shall prejudice, affect or restrict the rights and powers of the Owner hereunder nor shall any waiver of any breach hereof operate as a waiver of any subsequent breach or any continuing breach hereof. No course of dealing between Parties shall be construed or operate as a waiver thereof. The rights and remedies provided in this Agreement are cumulative and not exclusive of any other rights or remedies (whether provided by law or otherwise).
- (b) Any breach of any provision of this Agreement by the Hirer may be waived only if the Owner so agrees in writing. Any waiver or consent given by the Owner under any provision of this Agreement will only be effective if in writing. Any such waiver or consent may be given subject to any conditions thought fit by the Owner and shall be effective only in the instance and for the purpose for which it is given.

- (c) Any liability to the Owner under this Agreement may in whole or in part be released, compounded or compromised, or time or indulgence given, by the Owner in its absolute discretion as regards the Hirer without in any way prejudicing or affecting the Owner's other rights against the Hirer under the same or a like liability.

17. TERMINATION BY HIRER

The Hirer may at any time terminate the hiring by delivering up the Goods to the Owner in good order, repair and condition and with all additions, alterations, and improvements as shall have been made thereto at the Hirer's own risk during ordinary business hours at the Owner's address at 65 Chulia Street, OCBC Centre Singapore 049513 or at such other address as the Owner may specify together with all necessary licences, registration books/cards or certificates, policies and certificates of insurance, user manuals, instruction booklets and other documents (if any) relating to the Goods and in such case the Hirer shall be liable to pay to the Owner as liquidated damages a sum not less than the amount the Owner would have been entitled to recover from the Hirer if the Owner had resumed possession of the Goods on the date on which the Hirer returned the Goods as provided for in Clause 10 herein.

18. SET-OFF

- (a) In addition to any right to which the Owner may be entitled by law, the Owner may at any time and without notice combine all or any of the Hirer's accounts with and liabilities to the Owner and set-off or transfer any sum or sums standing to the credit of any one or more of such accounts in or towards satisfaction of any of the Hirer's liabilities to the Owner on any other account or in any other respect whether such liabilities be actual or contingent, primary or collateral and several or joint.
- (b) The Hirer expressly agrees and authorizes the Owner to retain the surplus proceeds of the sale of the Goods or any monies standing to the Hirer's credit under this Agreement, and at any time or times without notice, apply, set-off, combine or consolidate any or all such surplus proceeds of sale or sums of money standing to the Hirer's credit to pay, reduce and/or settle the Hirer's liabilities to the Owner, now or in future due, owing or incurred in any many to the Owner, whether as principal or surety and whether solely or jointly or jointly and severally with any other person or persons, whether actually or contingently and in whatever name or style.

19. RECONSTRUCTION OR AMALGAMATION

This Agreement shall not be determined or in any way prejudiced or affected by any reconstruction effected by the Owner including amalgamation with any other company or body nor shall this Agreement in any way be prejudiced or affected by any reconstruction or amalgamation of or affecting the Hirer (in the case of the Hirer being a company).

20. CERTIFICATE

The records of the Owner (including electronic, computer and microfilm stored records) of all matters relating to this Agreement and any certificate from the Owner stating the liability of the Hirer to the Owner as at any specified date shall be final, conclusive and binding on the Hirer for all purposes whatsoever save for fraud or manifest error.

21. NOTICE

The Hirer undertakes to notify the Owner of any change of address in writing. Any notice, demand or other communication may be served on the Hirer by the Owner:-

- (a) on any of the Hirer's officers or partners or the Hirer personally;
- (b) by letter sent by post addressed to the Hirer and left at the Hirer's registered office or place of business or its/his address stated in this Agreement (or such other change of address as notified in writing to the Owner) and shall be deemed to have been served on the Hirer (if sent to an address in Singapore) at 10 a.m. (Singapore time) on the Business Day next following the date of posting or (if sent to an address outside Singapore) at 10 a.m. (Singapore time) on the third Business Day next following and exclusive of the date of posting; and/or
- (c) by facsimile addressed in any such manner as aforesaid to such registered office or place of business or its/his address stated in this Agreement (or such other change of address as notified in writing to the Owner) to the Hirer's then published facsimile number or the last such number advised to the Owner in writing and shall be deemed to have been served when despatched;
- (d) by publishing such change(s) in the annual statement(s) of account to be sent to the Hirer;
- (e) by displaying such change(s) on-line at the Owner's branches or automatic teller machines;
- (f) by posting such change(s) on the Owner's website;
- (g) by electronic mail or letter;
- (h) by publishing such change(s) in any newspapers; or
- (i) by such other means of communication as the Owner may determine in its absolute discretion.

Any communication may be made to the Owner by the Hirer by personal delivery at the Owner's registered office or by post to such registered office and service of which shall be effective upon receipt by the Owner.

The Hirer agrees that the service of any writ of summons, statement of claim, statutory demand, bankruptcy application or any legal, enforcement or bankruptcy process in respect of any claim, action or proceeding (including legal, enforcement and bankruptcy proceedings) may be effected by sending the same by hand or registered post to the address stated in this Agreement (or such other change of address as notified in writing to the Owner) and such service of process shall be deemed to be good and effectual service on the Hirer notwithstanding that it is returned by the post office undelivered. Nothing shall affect the Owner's right to serve process in any other manner permitted under any applicable law

22. EFFECT OF INVALIDITY

The illegality, invalidity or unenforceability of any provision of this Agreement under the laws of any jurisdiction shall not affect its legality, validity or enforceability under the laws of any other jurisdiction nor the legality, validity or enforceability of any other provision. 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 therein shall not in any way be affected or impaired but this Agreement shall be construed as if such invalid, unlawful or unenforceable provision had never been contained therein.

23. ENTIRE AGREEMENT

This Agreement contains the entire agreement between the Owner and the Hirer and no variation of the terms herein shall be valid or binding on the Owner unless its consent in writing shall first have been obtained.

24. APPOINTMENT OF AGENTS

The Owner may at its discretion appoint agents and or contractors to carry out or exercise or procure the carrying out or exercise of any of the Owner's obligations rights or powers under this Agreement. This Agreement constitutes the final agreement between parties and supersedes and cancels in all respects all previous agreements, indulgences and undertakings amongst the Parties, whether such be written or oral.

25. DISCLOSURE

The Hirer irrevocably and unconditionally consents for the Owner and any officer of the Owner (as defined in the Banking Act (Cap. 19) (the "Banking Act")) to disclose any customer information (as the expression is used in the Banking Act) relating to the Hirer or any information whatsoever relating to the Hirer as the Owner shall consider appropriate to any person to whom its 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 Owner and any officer of the Owner 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 Hirer 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 Hirer's credit worthiness or for any other purpose whatsoever. The rights conferred on the Owner herein shall be in addition to and shall not be in any way prejudice or affected by any other agreement, expressed or implied, between the Hirer and the Owner 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 this Agreement or any or all of the Hirer's accounts with the Owner and/or the termination of any relationship between the Hirer and the Owner, for any reason whatsoever.

25A. PERSONAL DATA

The Hirer consents to the Owner, its related corporations (collectively, the "**OCBC Group**"), and their respective business partners and agents (collectively, the "**OCBC Representatives**") collecting (including by way of recorded voice calls), using and disclosing the Hirer's personal data for purposes reasonably required by the OCBC Group and the OCBC Representatives to enable them to provide the hire purchase facility and services to the Hirer. Such purposes are set out in a Data Protection Policy, which is accessible at www.ocbc.com/policies or available on request and which the Borrower has read and understood.

26. INTERPRETATION

- (a) In this Agreement where the context so admits words importing the masculine gender only shall also include the feminine gender and words importing the singular number only shall also include the plural and vice versa.
- (b) Where there are two or more persons included in the following expression the "Hirer" such persons shall be deemed to be jointly and severally liable under the terms of this Agreement.
- (c) All references to "dollars" or "\$" shall be to the Singapore currency.

- (d) "Business Day" means any day other than a Saturday, Sunday or public holiday.
- (e) "Surety" means any person or party giving a guarantee or any other form of support or collateral in favour of the Owner under the Security Documents.
- (f) "Security documents" mean instruments or deeds or documents evidencing any collateral or support by any person or party in favour of the Owner.
- (g) The headings to the clauses in this Agreement are intended for ease of reference only and shall in no way affect the construction or interpretation of this Agreement.

27. AUTHORISATION TO DEBIT ACCOUNTS

The Owner may and is hereby authorised to at any time and from time to time to debit any account of the Hirer's with the Owner (solely or jointly with any other person or persons) to pay any sum due to the Owner from the Hirer whether under this Agreement or otherwise and notwithstanding that the balance on any such account is in credit or debit at the time.

28. ACKNOWLEDGEMENT, REPRESENTATIONS AND WARRANTIES

For the avoidance of doubt, the Hirer hereby acknowledges and confirms that:-

- (a) the Hirer has examined the Goods and the Goods is/are in good order and in good working condition and to the Hirer's satisfaction in every respect; and
- (b) the Hirer has taken delivery of the Goods in good order and in good condition on the date of this Agreement.

The Hirer makes the following representations and warranties to the Owner:

- (i) Powers and authority: It has the power to enter into and perform and has taken all necessary action to authorise the entry into, performance and delivery of this Agreement and the transactions contemplated by this Agreement.
- (ii) Legal validity: This Agreement constitutes its legal, valid and binding obligation enforceable in accordance with its terms.
- (iii) Authorisations: All consents approvals authorisations required or desirable in connection with the entry into, performance, validity and enforceability of this Agreement and the transactions contemplated by this Agreement have been obtained or effected and are in full force and effect.

29. GOVERNING LAW

This Agreement shall be governed by and construed in accordance with the laws of Singapore. The parties hereby submit to the non-exclusive jurisdiction of the courts in Singapore but the Owner will be at liberty to proceed against the Hirer in any court in any other jurisdiction.

30. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT (CAP. 53B)

A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act (Cap. 53B) to enforce any term of this Agreement.

31. TELEFAXED INSTRUCTIONS

- (a) Notwithstanding the terms of any mandate or future mandate or other agreement or course of dealing between the Owner and the Hirer, the Owner is authorised to rely upon and act in accordance with any communication or instructions which may from time to time be or purport to be given by telefax by the Hirer or any of the Hirer's authorised signatories, as advised to the Owner from time to time, for and on the Hirer's behalf without inquiry on the Owner's part as to the authority or identity of the person making or purporting to make such communication or telefaxed instructions and regardless of the circumstances prevailing at the time of such telefaxed instructions or communication.
- (b) The Owner shall be entitled to treat such telefaxed instructions or communication as fully authorised by and binding upon the Hirer and the Owner shall be entitled (but not bound) to act on or carry out such telefaxed instructions or communication and take such steps in connection with or in reliance upon such communication or instructions as the Owner, may in good faith consider appropriate.
- (c) The Hirer is aware that signature(s) on telefaxed instructions may be superimposed fraudulently or without proper authority when faxed to the Owner and the Hirer shall give to the Owner telefaxed instructions assuming such risks. The Owner shall not be liable for any losses, damages, expenses, claims or liabilities suffered by the Hirer as a result of the Owner acting upon telefaxed instructions so long as the signature(s) appearing on any such telefaxed instructions appear on verification to be or purport to be in accordance with the Hirer's specimen signature or the specimen signature(s) of the Hirer's authorised signatories.
- (d) The Owner shall not be bound to act on any telefaxed instructions or communication if the Owner is prevented by law or any attachment or court order or restraint or has other lawful reason from complying with any telefaxed

instructions given or purported to be given by the Hirer or the Hirer's authorised signatories or where such telefaxed instructions or communication are vague, unclear, incomplete or illegible. The Owner shall not be liable for or in respect of such telefaxed instructions or communication carried out or acted upon by the Owner arising from or connected with any error or misunderstanding or lack of clarity in the terms of such telefaxed instructions or communication.

- (e) The Owner shall not be liable or responsible for any losses, damages, expenses, claims or liabilities suffered by the Hirer as a result of any malfunction of the telefax machines or any discrepancies or errors in the figures or instructions or messages.
- (f) The Hirer shall accept full responsibility for all telefaxed instructions given to the Owner or received by the Owner whether such telefaxed instructions were given by the Hirer or the Hirer's authorised signatories or purported to be given by the Hirer or the Hirer's authorised signatories without the Hirer's knowledge or consent.
- (g) All transactions carried out by the Owner acting on the Hirer's telefaxed instructions or on telefaxed instructions purporting to emanate from the Hirer or the Hirer's authorised signatories shall be binding on the Hirer for all purposes.
- (h) In consideration of the Owner so doing or acting in accordance with the terms of this Agreement, the Hirer undertake to indemnify the Owner and to keep the Owner indemnified against all demands, claims, liabilities, losses, actions, proceedings, damages, costs and expenses incurred or sustained by the Owner of whatever nature and howsoever arising, out of or in connection with any such telefaxed instructions or communication or the acting upon or carrying out of any such telefaxed instructions or communication or the taking of steps in connection with or in reliance upon any such telefaxed instructions or communication and the Hirer shall reimburse the Owner any sums on demand.

32. AMENDMENTS

The Owner shall be entitled from time to time at its discretion to amend any of these Standard Terms and Conditions/ any of the terms of this Agreement (including any of the terms set out in the Agreement or the Schedule to the Agreement or in these Standard Terms and Conditions) and any such amendment shall be binding on the Hirer and shall take effect upon notice of the said amendment being served on the Hirer in accordance with Clause 21.