

Auto Financing Hire Purchase Agreement (Hire Purchase Act)

Amendment to existing clauses 10 & 24		
Clause	Existing	Revised
Clause 10. Termination by owner	(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;	(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, including but not limited to a breach occurring in relation to Clause 29(c)iv or Clause 29(c)v.
Clause 24. Entire Agreement	<p>This Agreement contains the entire agreement between us and you and supersedes and cancels in all respects all previous agreements, indulgences and undertakings between us and you (whether written or otherwise). No variation of the terms in this Agreement shall be valid and binding on us unless consented by us in writing.</p> <p>Notwithstanding the foregoing, we shall be entitled, at any time and from time to time and at our sole discretion, to amend any of the terms of this Agreement (including any of the terms set out in the Schedule or in these Standard Terms and Conditions) by giving you notice in writing. Any such amendment shall be binding on you, and shall take effect, upon such written notice being served on you.</p>	<p>This Agreement contains the entire Agreement between the Owner and the Hirer and no variation of the terms herein shall be valid and binding on the Owner unless its consent in writing shall first have been obtained. 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.</p> <p>Notwithstanding the foregoing, and subject to the Act, the Owner shall be entitled, at any time and from time to time and at its sole discretion, to amend any of the terms of this Agreement (including any of the terms set out in the Schedule or in these Standard Terms and Conditions) by giving the Hirer notice in writing. Any such amendment shall, subject to or unless prohibited by the provisions of the Act, be binding on the Hirer, and shall take effect, upon such written notice being served on the Hirer.</p>

Insertion of Sanction clauses

**Clause 29.
Acknowledgement,
Representations and
Warranties**

(c)

iv. Sanctions and Restricted Persons

(1) Neither the Hirer, nor any Surety, nor any Affiliates is a Restricted Person;

(2) The proceeds of any drawing of the loan or Cash Price of the Goods and the Goods shall not be directly or indirectly used for any purpose that would violate any Sanctions or that would fund, facilitate or finance any activities, business or transactions of, or with, any Restricted Person or any Sanctioned Country;

(3) No proceeds of any drawing of the loan or Cash Price of the Goods shall be used to finance the purchase or transfer of any military goods or equipment;

(4) If the Hirer is a company, the Hirer has implemented and maintains policies and procedures that will ensure compliance with the representations, warranties and undertakings set out in this Clause 29(c)iv;

(5) The Hirer and the Hirer's Affiliates and each Surety are not in breach of, and will continue to comply with, laws and regulations relating to Sanctions;

(6) For the purpose of this Clause 29(c)iv:

(a) "Affiliates" means, in relation to any company or corporation, a subsidiary of that company or corporation or a Holding Company of that company or corporation or any other subsidiary of that Holding Company;

(b) "controlled" means where one person (either directly or indirectly and whether by share capital, voting power, contract or otherwise) has the power to appoint and/or remove the majority of the members of the governing body of another person or otherwise controls or has the power to control the affairs and policies of that other person and that other person is taken to be "controlled" by the first person;

(c) "Holding Company" means, in relation to a company or corporation, any other company or corporation in respect of which it is a subsidiary and a "Holding Company" shall, for the avoidance of doubt, include an "ultimate holding company" (defined in Section 5A of the Companies Act (Cap. 50));

(d) "majority owned" means the holding beneficially or legally of more than 50 per cent. of the issued share capital (or equivalent) or voting rights of such person (excluding any part of that issued share capital (or equivalent) that carries no right to participate beyond a specified amount in a distribution of either profits or capital);

(e) "Restricted Person" means, at any time: (1) any person listed in any Sanctions related list of designated persons maintained by a Sanctions Authority; (2) any person operating, organised, resident, incorporated, registered or legally domiciled in a Sanctioned Country; or (3) any person controlled or majority owned by, or

	<p>acting on behalf of or under the direction of, a person described in the foregoing sub-paragraph (1) or (2);</p> <p>(f) "Sanctioned Country" means, at any time, a country or territory which is the subject or target of any comprehensive or country-wide or territory-wide Sanctions, including but not limited to North Korea, Iran, Syria, Cuba and Crimea region of the Ukraine;</p> <p>(g) "Sanctions" means any trade, economic or financial sanctions, embargoes or restrictive measures or related laws or regulations enacted, imposed, administered or enforced from time to time by: (1) the United States government, including those administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State; (2) the United Nations Security Council; (3) the European Union and any European Union member state; (4) the United Kingdom; (5) the Monetary Authority of Singapore; or (6) any other relevant government authority (including, for the avoidance of doubt, such government authority having jurisdiction over (x) the Hirer and/or the Owner (whether based on jurisdiction of incorporation or place of trade, business or other operational activities) or (y) transaction(s) contemplated by this Agreement or the Security documents), (each, a "Sanctions Authority").</p>
<p>Clause 29. Acknowledgement, Representations and Warranties</p>	<p>(c)</p> <p>v.</p> <p>(1) The Hirer (or any Surety) shall not, whether directly or indirectly, make any payment to the Owner with funds or assets that:</p> <p style="padding-left: 40px;">(a) constitute property of, or will be beneficially owned by, any Restricted Person; or</p> <p style="padding-left: 40px;">(b) are the direct proceeds derived from any transactions that violate Sanctions applicable to any party hereto.</p> <p>(2) The Hirer will promptly deliver to the Owner and permit the Owner to obtain the details of any claims, action, suit, proceedings or investigation against the Hirer or the Hirer's Affiliates by any governmental, judicial or regulatory authority with respect to Sanctions to the extent that such details are available to it.</p> <p>(3) The Hirer shall not (and shall ensure that each of the Hirer's Affiliates will not) violate any Sanctions and will not conduct or engage in, directly or indirectly, any transaction, conduct, trade, business or other activity that could result in your violation of any Sanctions.</p> <p>(4) The Hirer shall not (and shall ensure that none of the Hirer's Affiliates will) directly or indirectly use, or permit or authorise any other person to directly or indirectly use, the Goods or all or any part of the proceeds of any drawing of the loan or Cash Price of the Goods or the banking products and services provided pursuant to the loan or Cash Price of the Goods:</p> <p style="padding-left: 40px;">(a) for the purpose of (directly or indirectly) financing, or making funds available for or to, any transaction, conduct, trade, business or other activity which violates any Sanctions (or which is related to any Sanctioned Country) or which would breach any Anti-Corruption Laws, Anti-Money Laundering Laws or terrorism financing laws;</p>

	<p>(b) for the purpose of (directly or indirectly) financing, or contributing or making funds available for or to any Sanctioned Country or Restricted Person; or</p> <p>(c) in any other manner which could result in the Hirer or the Owner being in breach of any Sanctions (if and to the extent applicable to either of them) or becoming subject of any Sanctions.</p> <p>(5) the Hirer shall (and the Hirer shall ensure that each of the Hirer’s Affiliates will) conduct the Hirer’s businesses in compliance with Anti-Corruption Laws and Anti-Money Laundering Laws, and if the Hirer is a company the Hirer shall (and shall ensure that each of the Hirer’s Affiliates will), maintain policies and procedures designed to promote and achieve compliance with the applicable Anti-Corruption Laws and Anti Money-Laundering Laws.</p> <p>(6) For the purpose of this Clause 29(c)v:</p> <p>(a) “Affiliate” is defined in Clause 29(c)iv(6)(a).</p> <p>(b) “Anti-Corruption Laws” means the Bribery Act 2010 of the United Kingdom, the United States Foreign Corrupt Practices Act of 1977 and any similar laws, rules or regulations issued, administered or enforced by Singapore, the United States of America, or any other jurisdiction.</p> <p>(c) “Anti-Money Laundering Laws” means the applicable financial record keeping and reporting requirements and the money laundering statutes in Singapore and each jurisdiction in which you and any member of your group of companies conducts business or operations, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any Government Agency or proceeding by or before any court or Government Agency.</p> <p>(d) “Government Agency” means any government or governmental agency, public, statutory, semi-governmental or judicial entity, body or authority (including, but without limitation, any stock exchange or self-regulatory organisation established under any law or regulation).</p> <p>(e) “Holding Company” is defined in Clause 29(c)iv(6)(c).</p> <p>(f) “Restricted Person” is defined in Clause 29(c)iv(6)(e) and the phrases “controlled” and “majority owned” used in the definition of “Restricted Person” are defined in Clause 29(c)iv(6)(b) and Clause 29(c)iv(6)(d), respectively.</p> <p>(g) “Sanctioned Country” is defined in Clause 29(c)iv(6)(f).</p> <p>(h) “Sanctions” is defined in Clause 29(c)iv(6)(g)</p>
<p>Clause 29. Acknowledgement, Representations and Warranties</p>	<p>The following provision to be inserted after the new Clause 29(c)v:</p> <p>The Hirer further agree that the foregoing representations and warranties are and will, so long as any moneys remains outstanding or any of the Owner’s rights or the Hirer’s liabilities under this Agreement or any of the Security Documents remains to be exercised and/or discharged to the Owner’s satisfaction, be repeated on every such day.</p>