

## STANDARD TERMS AND CONDITIONS FOR HIRE PURCHASE AGREEMENT

**IT IS AGREED as follows:**

### 1. AGREEMENT FOR HIRE

- (a) We will let, and you will take on hire, the goods and accessories described in the Schedule (such goods and accessories, including any and all replacements and renewals of any part thereof and any and all additions thereto, 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, the "**Goods**") subject to the terms and conditions contained in this Agreement and on the terms of payment in the Schedule.
- (b) Further, where the Hire Purchase Act (Cap. 125 of Singapore) (the "**Act**") applies, you hereby acknowledge that (i) as required by the Act, your attention has been drawn to the Act before this Agreement had been entered into, (ii) as required by the Act, you had received a written summary of your financial obligations under this Agreement, substantially in the form set out in the Second Schedule of the Act, and (ii) the Annex to this Agreement shall apply and constitute part of the terms of this Agreement, and shall amend or vary these Standard Terms and Conditions. For the avoidance of doubt, the Annex to this Agreement shall not apply if this Agreement is not governed by the Act.

### 2. COMMENCEMENT AND DURATION OF HIRING

The hire of the Goods shall commence from the date stated in item 1 of the Schedule and shall continue until it is terminated in accordance with this Agreement.

### 3. PAYMENT

- (a) Upon the execution of this Agreement, you shall pay us the amount of the deposit initially stated in item 12 of the Schedule, in consideration of the option to purchase granted under this Agreement, and shall, upon request, cause to be delivered to us the necessary registration book/card or documents relating to the registration of the Goods (including a duly signed blank transfer form or such form as may be appropriate to the Goods), and we shall be entitled to retain such documents during the period that this Agreement is in force. In the event that any subsequent amendments are made to increase the amount of the deposit initially stated in item 12 of the Schedule, you shall forthwith pay us the balance of such amount without any prior demand, in such manner as may be prescribed by us, and whether by cash or credit. Subject to the provisions of Clause 10, you shall pay us without any prior demand (at our registered address or such other address as we may from time to time specify) the balance sum stated in item 20 of the Schedule, in

accordance with the provisions of this Agreement. All payments to us shall be made at your sole risk and shall only be credited to you as and when received by us.

- (b) Subject to your option to purchase the Goods pursuant to Clause 16, the Goods shall remain our sole and absolute property and you shall be a mere bailee of the Goods, provided nevertheless that (i) in the event that you have paid such sum or sums as may be necessary to vest the ownership of the Goods in you pursuant to Clause 17, you shall be granted a rebate computed by the "rule of 78" method or any other method prescribed by us at our 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 (ii) in the event that this Agreement and the hiring hereby constituted shall be terminated pursuant to Clause 16 by you accelerating payments under this Agreement, you shall pay us an additional fee equivalent to the percentage referred to in the Additional Charges section of this Agreement, of the rebate granted to you for the acceleration of the payment computed by the "Rule of 78" method or any other method prescribed by us at our absolute discretion referred to in this Clause.
- (c) If any monthly instalment or sum paid or recovered in respect of your liabilities under this Agreement is less than the amount then owing, we may apply the amount paid to term charges, overdue interest, fees, principal or any amount due in such proportions and order and generally in such manner as we think fit or may credit the same or part thereof to a suspense account if we think fit.
- (d) All payments due and payable by you to us 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 either party is obliged by law to make any deduction or withholding on account of any goods and services tax ("GST") or any other taxes, levies or charges payable on any sums due to us, the amount payable by you shall be increased to the extent necessary to ensure that, after the making of such deduction or withholding, we receive a net amount equal to the amount we 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. If you fail to pay any sum specified in any notice of default served on you within the time specified on such notice, you shall be deemed to have repudiated this Agreement.

#### **5. INTEREST**

- (a) Without prejudice to any other rights which we may have under this Agreement, in the event that you default in payment of any of the Instalments or other moneys due and payable under this Agreement (and whether payment therefor shall have been demanded or not), you shall pay interest at the amount or at the rate specified in the Schedule on such amounts then due and payable, on a daily basis from the date on which the relevant amounts are due until payment thereof, whether before or after the termination of this Agreement and before as well as after judgment.
- (b) We shall be entitled, upon giving you not less than thirty (30) days' written notice, to increase

the rate of interest charged or chargeable on the outstanding Instalments, such increase to take effect upon the expiry of such notice. Consequent upon such increase, we shall recalculate the amount payable in respect of each Instalment and notify you accordingly.

## 6. EXAMINATION AND QUALITY

- (a) You acknowledge that you have been given reasonable opportunity to inspect and examine the Goods by us. In this regard, you acknowledge that you have examined the Goods and, save for any non-conformity or matter specifically drawn to our attention in writing prior to the execution of this Agreement, you have 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. You acknowledge that you are 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.
- (b) You acknowledge that you had not, whether expressly or by implication, made known to us or any of our servants or agents or dealers (or any servant or agent of any such dealer) in the course of negotiations conducted before the making of this Agreement any particular purpose for the Goods. You confirm that the Goods are reasonably fit for the purpose which such goods are commonly supplied and that you have relied on your own skill and judgment, and have not relied on our skill or judgment or the skill or judgment of any of our servants or agents or dealers (or any servant or agent of any such dealer).

IF THE GOODS ARE SECOND HAND GOODS THE FOLLOWING ALTERNATE CLAUSE SHALL APPLY

- (c) You acknowledge that you are aware that the Goods are secondhand and hereby confirm and acknowledge that this statement was brought to your notice before the execution of this Agreement. You hereby confirm that you have examined the Goods prior to the execution of this Agreement and have satisfied yourself 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 you. In this Clause, the word "secondhand" means that the Goods are not new and have been in the ownership or possession of one or more persons before being acquired by us.

## 7. EXCLUSION OF WARRANTIES

- (a) All conditions and warranties 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.
- (b) You confirm that you have not relied on, and we, our servants or agents or dealers (or any servant or agent of any such dealer) 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.
- (c) No dealer or supplier (or any servant or agent of such dealer or supplier) through whom this Agreement was negotiated or by whom the Goods were supplied is or is to be deemed as our agent for any purpose. We shall not be liable under any circumstances for any conditions, warranties or representations made by any such person.
  - (d) Where you are not a private individual (i.e. where you are a company, partnership, limited liability partnership, sole proprietorship business or otherwise), you acknowledge that you are entering into this Agreement in the course of business and are not dealing as a consumer as defined under the Unfair Contract Terms Act (Cap. 396) and/or the Consumer Protection (Fair Trading) Act (Cap. 52A).
  - (e) Where you are a private individual and dealing as a consumer as defined under the Consumer Protection (Fair Trading) Act (Cap. 52A), you confirm that the Goods correspond with the description as set out in this Agreement. If you have any complaint that the Goods do not correspond with the description set out in this Agreement at the time of delivery, you must notify us within [24] hours after the time of delivery, failing which the Goods shall be deemed to have corresponded with the description as set out in this Agreement as at the time of delivery.

## 8. YOUR OBLIGATIONS

You hereby agree:-

- (a) To obtain delivery of the Goods at your sole risk, cost and expense.
- (b) To keep and maintain the Goods and all parts of the Goods in good and serviceable repair and condition, and to replace all missing, damaged or broken parts of the Goods with parts of the same make, equal value and quality. You shall give us immediate notice in writing of (and be solely responsible for) any loss or destruction of, or for any damage to the Goods or any part of such Goods, occasioned in any manner (or by whomsoever or by any cause whatsoever), including fair wear and tear and lawful forfeiture. Should you be unable to do so, you shall permit us to take possession of the Goods for the purpose of having repairs and replacements carried out and to repay to us the full costs of such repairs and replacements so incurred by us upon demand, together with interest on such costs at the rate provided in Clause 5, from the date on which such costs were incurred until the date of payment of such costs.
- (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 your expense by a person or persons or firm or company approved in writing by us.
- (d) To pay punctually for all work done to the Goods and for spare parts and accessories for such Goods, 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, notices or plates as required by us, and that you shall not remove, deface, obliterate, cover up or conceal the same.
- (f) to insure (immediately after the signing of this Agreement at your own expense) and to keep insured at all times the Goods in the joint names of us (as owner) and you (as hirer), for each of our 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 we may from time to time consider fit, to the full insurable value of the Goods with a reputable insurance company under a policy of insurance containing such terms, conditions and exceptions as we would require if we had arranged the insurance, and an endorsement that all payments under the policy are to be made to us. You hereby irrevocably and unconditionally authorise us to receive all moneys payable under such policy and give a valid discharge under such policy. You shall deliver to us the policy of insurance (or a duplicate copy of such policy) immediately after such policy has been issued. You shall not, during the period that this Agreement is in force, insure the Goods against any risk with another insurer, without first obtaining our written consent to do so.

- (g) To pay punctually all insurance premiums (including renewal premiums) payable for effecting and maintaining such insurance policies and to deposit the receipts for all premiums with us on demand, and not to do (or suffer to be done) any act or thing which may invalidate any such insurance policy and to keep us fully indemnified at all times against (i) all loss or damage to the Goods from whatever cause arising, and (ii) all claims, whether by any of your employees, agents or licensees or by any other third party arising out of any death, injury or accidents caused by or in connection with the Goods. If you shall fail to effect the insurance as required under the preceding provisions, we may, without prejudice to our other rights under this Agreement and without being under any obligations so to do, effect and maintain any such insurance, and all costs and expenses incurred by us in so doing shall be repaid to us by you on demand, together with interest on such costs and expenses at the rate provided in Clause 5. If we agree to any modification or restriction in the coverage of any policy, you will fully indemnify us against any loss occasioned by such modification or restriction. All moneys payable under any policy of insurance for loss or damage to the Goods shall belong solely to us, and our receipt of such moneys shall be a sufficient discharge to the insurance company and credited to your account with us, in or towards satisfaction of the amount due to us under this Agreement. Further, in the event of any loss of or damage to the Goods, you shall forthwith assign to us any and all of the rights, benefits and claims held by you under any policy of insurance relating to such loss or damage.
- (h) In addition, we shall be entitled to receive all moneys payable to you by the insurance company under the relevant policy, including any refund of insurance premiums on cancellation or variation of the insurance policy (except any "no claim" or similar rebate), and you hereby appoint us (or any officer appointed by us) as your attorney to recover and/or compromise in your name any claim under such policy for loss or damage to the Goods and to give effectual releases and receipts for the same.
- (i) To permit us, our servants or agents, to inspect or test the Goods at any time and to give us, our servants or agents (as the case may be) reasonable and proper access and facilities for the purposes of such inspection and/or tests.
- (j) 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 of such Goods. If such payments have been made by us (which we may do so at our sole discretion but without any obligation to do so), you agree to repay such amounts to us on demand, with interest on such amounts at the rate provided in Clause 5, and to produce to us on demand the receipts for all such payments.
- (k) To obtain and maintain all necessary licences, permits, permissions and other approvals, whether governmental or otherwise, in respect of the Goods and the use of such Goods.
- (l) Not to use the Goods (or permit or suffer the Goods to be used) contrary to any written law,

rule, regulation or order made under such written law, rule or regulation, or for any unlawful purpose or in any manner which may result in the Goods becoming liable for confiscation or forfeiture. You shall not, during the period that this Agreement is in force, use the Goods (or cause or permit any other person to use the Goods) unless there is in force in relation to the Goods, 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 of the use of motor vehicles.

- (m) Not to allow any person, other than skilled and qualified persons, to operate or use the Goods.
- (n) To keep the Goods at all times in your possession and control, and not to take or send or permit the Goods to be taken or sent out of West Malaysia and Singapore. You agree not to transfer the registration of the Goods from one registry to another without our prior written consent.
- (o) To keep the Goods safely garaged, and to inform us by notice in writing of any change of your address and/or of the place where the Goods are 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 garaged and to produce on demand to us the receipts for such payments. If you shall fail to make such payments, we may (but shall not be obliged to) effect such payments on your behalf, and all such payments (including costs and expenses incurred in so doing) shall be repaid to us by you on demand, together with interest on such payments at the rate provided in Clause 5.
- (p) Not to make any alterations, additions or improvements to the Goods without our prior written consent. All additions, replacements or attachments made to the Goods (with or without our consent and of whatever kind or nature) shall be deemed to form part of the Goods and shall be our property and subject to all the terms and conditions of this Agreement.
- (q) Not to present yourself (or hold yourself out) as being the owner (or to do or suffer any act, matter or thing which may result in you being regarded as the owner) of the Goods. In particular, you agree not to sell, assign, sub-let, pledge, mortgage, charge, encumber, part with possession or otherwise deal with the Goods or any interest in such Goods, or create (or allow to be created) any lien on the Goods, whether for repairs or otherwise. In the event of any breach of this sub-clause by you, we 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 you forthwith, together with interest on such sums at the rate provided in Clause 5.
- (r) That we may, at our sole discretion, appropriate any moneys paid by you in satisfaction or part satisfaction of any debt or liability arising under this Agreement.
- (s) That you may, by not less than 30 days' written notice (or the payment of interest in lieu of such notice at the Applied Interest Rate specified in item 2 of the Schedule) to us, require us to assign our right, title and interest under this Agreement to another person provided that:-
  - (i) you shall make good all defaults under this Agreement;
  - (ii) you and the proposed assignee shall deliver to us a form of assignment whereby the proposed assignee agrees to pay us the net balance due under this Agreement; and
  - (iii) you and the proposed assignee shall pay us any reasonable costs incurred by us (including legal costs) in relation to the assignment,



and for the purpose of sub-clause (s)(ii), the "net balance due" shall be an amount equal to the sum specified in item 20 of the Schedule less the total sum of the Instalments previously paid to and received by us.

- (t) That you shall not assign any of your rights, title or interest under this Agreement without our prior written consent (such consent not to be unreasonably withheld). As a condition of granting consent to an assignment of any of your rights, title and interest under this Agreement, we shall be entitled to stipulate that all defaults under this Agreement shall be made good and may require you and the proposed assignee:-
  - (i) to execute and deliver to us an assignment in a form approved by us whereby, without prejudicing or affecting your continuing liability in those respects, the proposed assignee agrees with us 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 of this Agreement and whereby the assignee indemnifies you in respect of those liabilities; and
  - (ii) to pay us any reasonable costs incurred by us (including legal expenses) in preparing, drawing, stamping or registering the assignment agreement or counterparts.
- (u) Where the Goods are lost, stolen, destroyed or damaged by the negligence or wrongful act of a third party, you shall immediately notify us and shall not compromise any claim with any such third party without our written consent. You shall, at our request, allow us to take over the conduct of any such claims (except in relation to any claims by you for personal injuries, loss of use of the Goods or loss of or damage to your property which is unconnected with the Goods), and shall (at your own expense) take such proceedings (in your sole name or jointly with us) as we shall direct. You shall hold all sums recovered (together with any moneys received by you under any policy of insurance taken out by you pursuant to the provisions of this Agreement) on trust for us and pay (or apply) as we may direct such part of such sums as is necessary to discharge your liability to us at the date of such payment and to compensate us for the loss, theft or destruction of or damage to the Good. Any surplus sums following the application of the foregoing sentences may be retainable by you for your own benefit.
- (v) To deliver to us any and all documents relating to the Goods as may be required by us. Should we from time to time agree to any request by you for the temporary release of any registration book/card or other document(s), you undertake to return such document(s) to us promptly (or within such time as may be required by us). If such temporary release has been allowed by us, such release shall cease upon any notice of termination of this Agreement by either party and you shall immediately return such document(s) to us.
- (w) (Where you are a company) to deliver to us, (i) within three (3) months of the end of your financial year, a copy of your annual balance sheet, profit and loss account and income statement for such year and (ii) within six (6) months of the end of your financial year, an audited copy of each of such documents for such year, and (iii) such quarterly and/or interim reports and/or other reports filed with applicable governmental authorities as may be requested by us.
- (x) 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 us or any other matters under or relating to this Agreement, such amounts shall (to the extent permitted under law) be borne by you and you shall pay to us on demand a sum equivalent to the amount of such goods and services tax or other taxes, levies or charges (to the extent permitted under law) in addition to all other sums payable to us under or

relating to this Agreement.

## 9. ASSIGNMENT BY US

We shall have the absolute right at any time to assign without any restriction whatsoever to any person, firm or corporation (including any financial institution), any and all of our rights, title and interest in the Goods or under this Agreement.

## 10. TERMINATION BY US

If any of the following events occur:-

- (a) you default in payment of any of the Instalments or any moneys payable under this Agreement, and such default continues for a period of not less than seven (7) Business Days after service of our notice of default);
- (b) you (or any Surety) 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 30d or Clause 30e;
- (c) any indebtedness of you (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 belonging to you (or any Surety) or any distress or any form of execution is levied or enforced upon or sued against such assets or property;
- (e) you (or any Surety) become or are declared insolvent or convene a meeting of creditors or proposes or make any arrangement or composition with, or any assignment for the benefit of, your 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 you (or any Surety);
- (g) any provision of this Agreement or any of the Security Documents is or becomes for any reason unenforceable or invalid;
- (h) you (or any Surety) is or shall be convicted of any offence involving fraud or dishonesty;
- (i) there is a material adverse change in your condition (financial or otherwise) (or of any Surety) or (if applicable) any of your subsidiaries (or any Surety's subsidiaries), which in our opinion might materially affect your (or any Surety's) ability to comply with the obligations under this Agreement;
- (j) you (or any Surety) threaten to cease (or actually cease) its business (if applicable);
- (k) any cheque given by you as deposit or as payment of any of the Instalments or any part of such Instalments is dishonoured;
- (l) there is a reduction in the value of the Goods, other than due to usual depreciation;
- (m) any third party exerts any claim or interest in the Goods,;
- (n) in our sole opinion, our interests under this Agreement are (or are likely to become) adversely affected, then we may, upon the occurrence of any such event or at any time thereafter, and without prejudice to any rights and claims which we may have against you and any Surety:-
  - (i) retake possession of the Goods and 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, upon which this Agreement (and the hiring created under this Agreement) shall forthwith terminate;  
or

(ii) if we are unable to retake possession of the Goods for any reason whatsoever, we may declare in writing that this Agreement (and the hiring created under this Agreement) shall forthwith be terminated. Upon such termination, (i) you shall not be entitled to have possession of the Goods without our written consent, (ii) you shall not have any rights under this Agreement, and (iii) you 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 (if any) relating to the Goods to us during ordinary business hours at a place at which we ordinarily carry on business or at the address specified in Clause 19 or at such other place as we may stipulate.

## **11. ENTRY INTO PREMISES**

Without prejudice to Clause 8(i), we (and any of our servants and agents) shall be entitled to enter upon any premises or place occupied by you (or in your possession) at which the Goods are located (or are believed by us to be located), for the purpose of taking possession of the Goods in accordance with the provisions of this Agreement.

## **12. YOUR INDEMNITIES TO US**

You shall at all times indemnify us (and keep us indemnified) in full against:

- (a) any and all costs, charges, expenses and liabilities paid or incurred by us 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) any and 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 by you, or any breach by you of your obligations under this Agreement.
- (c) any and all losses, damages, costs incurred by and proceedings, claims, demands and actions made against us by reason of any loss, injury or damage howsoever caused, that may be suffered by any person or party (including you) from the hire, possession, ownership, custody, maintenance or use of the Goods.

## **13. YOUR LIABILITY ON TERMINATION**

- (a) Upon termination of this Agreement pursuant to Clause 10, all moneys owing under this Agreement shall be immediately due and payable by you, and we may repossess the Goods in accordance with Clause 10. You shall pay immediately to us the hire purchase price of the Goods (as well as any sums and liabilities due under this Agreement up 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 Goods if repossessed and sold (or if repossessed but not sold, their value as determined by a dealer/valuer appointed by us or their value as assessed by us); and
  - (iii) (at our absolute discretion) 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 us in relation to such sale.

#### **14. ARTICLES IN REPOSSESSED/RETURNED GOODS**

In the event of the Goods being repossessed or returned, we shall not be responsible or liable for any property or article alleged to have been left with or attached to the Goods by you. Should such property or article be found with or in the Goods by us, we shall be at liberty to sell such property or article unless you collect such property or article within seven (7) days from the date of repossession or return. The net proceeds of sale of any such property or article will be credited to your account, provided that in the event that we are unable to sell such property or articles within a reasonable period, we may dispose of such property or articles in whatever manner we deem fit. You shall indemnify us against any claims by a third party in respect of any such property or article so sold or disposed of in accordance with this Clause.

#### **15. LOSS, DAMAGE TO OR DESTRUCTION OF THE GOODS**

- (a) No loss, theft, destruction of or damage to the Goods shall discharge any of your obligations under this Agreement or affect your liability for payment of Instalments and other moneys under this Agreement. You shall continue to pay any and all Instalments as and when they become due.
- (b) If the Goods shall be lost, stolen, destroyed or damaged during the period that this Agreement is in force, and if such loss or damage shall, in our sole opinion, be capable of replacement or repair, then without prejudice to Clauses 8(f), 8(g), 8(h) and 8(u), all insurance moneys payable to us under such policy shall be applied towards making good such loss or damage.
- (c) If the Goods shall, in our sole opinion, be incapable of replacement or repair, then without prejudice to Clauses 8(f), 8(g), 8(h) and 8(u), all insurance moneys payable to us under such policy shall be applied in the following manner:-
  - (i) firstly, towards payment to us of the unpaid balance of the sum stated in item 20 of the Schedule, together with any interest due on such balance and all other sums due us under this Agreement;
  - (ii) secondly, towards payment of any legal costs incurred; and
  - (iii) thirdly, payment of any surplus to you.
- (d) Subject to Clause 15(a), if any part of the unpaid balance of the sum stated in item 20 of the Schedule (or any interest and any other moneys payable under this Agreement) remains unpaid following the application of any insurance moneys in accordance with this Clause,

such unpaid balance shall forthwith become payable by you and this Agreement shall be terminated with immediate effect.

## 16. OWNERSHIP

If you have (i) duly observed and performed all the terms and conditions of this Agreement whether expressed or implied, and (ii) paid us 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, you shall be entitled to exercise the option to purchase by notifying us in writing, and upon such exercise, this Agreement (and the hiring of the Goods under this Agreement) shall terminate and you shall become the absolute owner of the Goods. We will, at your request, assign all of our rights, title and interests in the Goods to you but until such time, the Goods shall remain our sole and absolute property. This Agreement shall not be construed to be a purchase (or an agreement for the purchase) of the Goods by you.

## 17. FURTHER TERMS AND CONDITIONS

It is hereby agreed and declared:-

- (a) that you hereby irrevocably and unconditionally consent 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 us 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 us shall be in addition to and not in substitution for any terms and conditions implied in favour of us (except in so far as such implied terms and conditions are inconsistent with the terms and conditions of this Agreement and/or the Act (if applicable)).
- (c) that this Agreement has been signed by you, and that any dealer through whom this Agreement may have been arranged is not (and shall not be deemed to be) our agent;
- (d) that we shall not incur any liability to you, and that you shall not be entitled to rescind this Agreement, if the Goods delivered to you do not correspond to their description as contained in this Agreement;
- (e) that no liability shall attach to us (either in contract or in tort) for any 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 we shall not be liable to indemnify you in respect of any claims made against you 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 been 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 our agent (or deemed to be acting on our behalf) for any purpose, and no liability is to be attached to us for any conditions, warranties or representations made by such dealer or supplier or credit-broker (or person

- in the employ of such dealer, supplier or credit-broker); and
- (g) that we may in our absolute discretion levy an administrative charge for any enquiry or confirmation (including but not limited to any statement whether written or otherwise) required by you or for the retrieval of any relevant file relating to your account with us.

## **18. INDULGENCE**

- (a) No failure or delay by us in enforcing any of the terms and conditions of this Agreement or the granting of time to you shall prejudice, affect or restrict our rights and powers under this Agreement nor shall any waiver of any breach under this Agreement operate as a waiver of any subsequent breach or any continuing breach under this Agreement. No course of dealing between the parties to this Agreement shall be construed or operate as a waiver under this Agreement. 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 waiver or consent given by us under this Agreement (including in respect of any breach of any provision) will only be effective if in writing. Any such waiver or consent may be given subject to any conditions thought fit by us and shall be effective only in the instance and for the purpose for which it is given.
- (c) Any liability to us under this Agreement may in whole or in part be released, compounded or compromised, or time or indulgence given, by us in our absolute discretion with regard to you, without in any way prejudicing or affecting our other rights against you (whether under the Agreement or otherwise).

## **19. TERMINATION BY YOU**

You may at any time terminate this Agreement (and the hiring of the Goods under this Agreement) by delivering the Goods to us in good order, repair and condition (and with all additions, alterations, and improvements as shall have been made to such Goods at your own risk, if any) during ordinary business hours at our address at 63 Chulia Street, #10-00 OCBC Centre East, Singapore 049514 or at such other address as we 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, you shall be liable to pay to us as liquidated damages a sum not less than the amount that we would have been entitled to recover from you if we had retaken possession of the Goods on the date on which you returned the Goods as provided for in Clause 13.

## **20. RECONSTRUCTION OR AMALGAMATION**

This Agreement shall not be determined, or in any way be prejudiced or affected by, any reconstruction effected by us (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 you (in the case where you are a company).

## **21. CERTIFICATE**

In the absence of fraud or manifest error, our records (including electronic, computer and microfilm stored records) of all matters relating to this Agreement and any certificate from us stating your liability to us as at any specified date shall be final, conclusive and binding on you for all purposes.

## 22. NOTICE

You undertake to notify us of any change of address in writing. Any notice, demand or other communication may be served on you by us:-

- (a) on any of your officers or partners or you personally;
  - (b) by letter sent by post addressed to you and left at your registered office or place of business or your address as stated in this Agreement (or such other change of address as notified in writing to us), in which case such letter shall be deemed to have been served on you (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 following (and exclusive of) the date of posting;
  - (c) by publication in the annual statement(s) of account to be sent to you;
  - (d) by display at any of our branches or automatic teller machines;
  - (e) by posting on our website;
  - (f) by electronic mail or letter to your electronic mail address as stated in this Agreement (or such other change of address as notified in writing to us), in which case such electronic mail or letter shall be deemed to have been served when despatched;
- (g) by publication in any newspapers; or
- (h) by such other means of communication as we may determine in its absolute discretion.

Any notice, demand or other communication may be served or given or sent to us by you in accordance with Section 45 of the Act or personal delivery at our registered office or by post to such registered office and service of which shall be effective upon receipt by us.

You agree 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, by leaving the same at your address as stated in this Agreement (or such other change of address as notified in writing to us), or registered post to the address stated in this Agreement (or such other change of address as notified in writing to us) and such service of process shall be deemed to be good and effectual service on you notwithstanding that it is returned by the post office undelivered. Nothing shall affect our right to serve process in any other manner permitted under any applicable law.

## 23. 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 such 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 in this Agreement shall not in any way be affected or impaired, and this Agreement shall be construed as if such invalid, unlawful or unenforceable provision had never been contained in such Agreement.

## **24. ENTIRE AGREEMENT**

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. Notwithstanding the foregoing, unless the Act applies, 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, and without limitation, varying the currency and/or date of repayment or payment due from you) 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.

## **25. APPOINTMENT OF AGENTS**

We may, at our discretion, appoint agents and/or contractors to carry out or exercise (or procure the carrying out of or exercise of) any of our obligations, rights or powers under this Agreement.

## **26. DISCLOSURE**

You irrevocably and unconditionally consent to us (and any of our officers (as defined in the Banking Act (Cap. 19) (the "Banking Act"))) to disclose any customer information (as defined in the Banking Act) relating to you or any information whatsoever relating to you as we 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 situated for any purpose whatsoever. You hereby agree that we (and any of our officers) 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, you consent 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 your creditworthiness or for any other purpose whatsoever. The rights conferred on us under this Clause shall be in addition to and shall not be in any way prejudice or affected by any other agreement, expressed or implied, between you and us in relation to any information referred to under this Agreement, and no such other agreement shall be in any way prejudiced or affected by any provision under this Agreement. This consent and provision shall survive the termination of this Agreement (or the termination of any or all of your accounts with us and/or the termination of any relationship between you and us) for



any reason whatsoever.

## 27. PERSONAL DATA

You consent to us, our related corporations (collectively, the “**OCBC Group**”), and the business partners and agents of the members of the OCBC Group (collectively, the “**OCBC Representatives**”) collecting (including by way of recorded voice calls), using and disclosing any and all personal data provided by you for purposes reasonably required by the OCBC Group and the OCBC Representatives to enable them to provide the hire purchase facility and services under this Agreement to you. Such purposes are more particularly set out in the Data Protection Policy which is accessible at [www.ocbc.com/policies](http://www.ocbc.com/policies) (or available on request). You acknowledge and agree that you have read, understood, and consent to the contents of such Data Protection Policy.

## 28. 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 two or more persons have entered into this Agreement with us, such persons shall be deemed to be jointly and severally liable under the terms of this Agreement, and the expression “you” shall be deemed to refer to such persons on a joint and several basis.
- (c) “Business Day” means any day other than a Saturday, Sunday or public holiday in Singapore.
- (d) All references to “dollars” of “\$” shall be to the Singapore currency.
- (e) “Surety” means any person or party giving a guarantee or any other form of support or collateral in our favour under the Security Documents.
- (f) “Security Documents” mean instruments or deeds or documents evidencing any collateral or support by any person or party in our favour.
- (g) “Standard Terms and Conditions” means this Standard Terms and Conditions for Hire Purchase Agreement, as may be amended from time to time.
- (h) 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.
- (i) All references to the Act shall include all statutory re-enactments or modifications in respect of the Act.

## 29. AUTHORISATION TO DEBIT ACCOUNTS AND SET-OFF

- (a) We may (and are hereby authorised to), at any time and from time to time, debit any of your accounts with us (whether solely or jointly with any other person or persons) to pay any sum due to us from you (whether under this Agreement or otherwise) and regardless of whether the balance on any such account is in credit or debit at the time.
- (b) In addition to any right which we may be entitled to by law, we may at any time and without notice to you, combine all or any of your accounts with (and liabilities to) us 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 your liabilities to us in any other account or in any other respect, whether such liabilities be actual or contingent, primary or collateral, or several or

- joint.
- (c) You expressly agree and authorise us to retain the surplus proceeds of the sale of the Goods or any moneys standing to your credit under this Agreement, and at any time or times without notice to you, apply, set-off, combine or consolidate any or all such surplus proceeds of sale or sums of money standing to your credit, to pay, reduce and/or settle your liabilities to us, (whether now or in future due, owing or incurred in any manner to us, whether as principal or surety and whether solely, jointly or jointly and severally with any other person or persons, and whether actually or contingently and in whatever name or style).

### **30. ACKNOWLEDGEMENT, REPRESENTATIONS AND WARRANTIES**

You hereby represent and warrant to us that:

- (a) you have the power to enter into and perform (and have taken all necessary action to authorise the entry into, performance and delivery of) this Agreement and the transactions contemplated by this Agreement.
- (b) this Agreement constitutes your legal, valid and binding obligations, enforceable in accordance with its terms.
- (c) all consents, approvals and/or 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 by you and are in full force and effect.
- (d)
- (i) Neither you, nor any Surety, nor any Affiliates is a Restricted Person;
  - (ii) The proceeds of any drawing of the loan or the hire purchase price 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;
  - (iii) No proceeds of any drawing of the loan or the hire purchase price shall be used to finance the purchase or transfer of any military goods or equipment;
  - (iv) If you are a company, you have implemented and maintains policies and procedures that will ensure compliance with the representations, warranties and undertakings set out in this Clause 30d;

- (v) You and your Affiliates and each Surety are not in breach of, and will continue to comply with, laws and regulations relating to Sanctions;
  
- (vi) For the purpose of this Clause 30d:
  - (aa) "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;
  
  - (bb) "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;
  
  - (cc) "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));
  
  - (dd) "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);
  
  - (ee) "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 acting on behalf of or under the direction of, a person described in the foregoing sub-paragraph (1) or (2);
  
  - (ff) "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;

- (gg) "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) you and/or us (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").
  
- (e)
  - (i) you (or any surety) shall not, whether directly or indirectly, make any payment to us with funds or assets that:
    - (aa) constitute property of, or will be beneficially owned by, any Restricted Person; or
    - (bb) are the direct proceeds derived from any transactions that violate Sanctions applicable to any party hereto.
  
  - (ii) you will promptly deliver to us and permit us to obtain the details of any claims, action, suit, proceedings or investigation against you or your Affiliates by any governmental, judicial or regulatory authority with respect to Sanctions to the extent that such details are available to it.
  
  - (iii) you shall not (and shall ensure that each of your 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.
  
  - (iv) you shall not (and shall ensure that none of your 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 hire purchase price or the banking products and services provided pursuant to the hire purchase price:

- (aa) 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;
  - (bb) for the purpose of (directly or indirectly) financing, or contributing or making funds available for or to any Sanctioned Country or Restricted Person; or
  - (cc) in any other manner which could result in you or us being in breach of any Sanctions (if and to the extent applicable to either of them) or becoming subject of any Sanctions.
- (v) you shall (and you shall ensure that each of your Affiliates will) conduct your businesses in compliance with Anti-Corruption Laws and Anti-Money Laundering Laws, and if you are a company you shall (and shall ensure that each of your Affiliates will), maintain policies and procedures designed to promote and achieve compliance with the applicable Anti-Corruption Laws and Anti Money-Laundering Laws.
- (vi) For the purpose of this Clause 30e:
- (aa) "Affiliate" is defined in Clause 30d(vi)(aa).
  - (bb) "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.
  - (cc) "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.
  - (dd) "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).
  - (ee) "Holding Company" is defined in Clause 30d(vi)(cc).

- (ff) “Restricted Person” is defined in Clause 30d(vi)(ee) and the phrases “controlled” and “majority owned” used in the definition of “Restricted Person” are defined in Clause 30d(vi)(bb) and Clause 30d(vi)(dd), respectively.
- (gg) “Sanctioned Country” is defined in Clause 30d(vi)(ff).
- (hh) “Sanctions” is defined in Clause 30d(vi)(gg).

You further agree that the foregoing representations and warranties are and will, so long as any moneys remains outstanding or any of our rights or your liabilities under this Agreement or any of the Security Documents remains to be exercised and/or discharged to our satisfaction, be repeated on every such day.

### **31. GOVERNING LAW**

This Agreement shall be governed by and construed in accordance with the laws of Singapore. The parties hereby submit to the exclusive jurisdiction of the courts in Singapore in respect of any dispute or disagreement arising under or in connection with this Agreement, provided always that we shall have the right to proceed against you in any court of competent jurisdiction (and you hereby submit to the jurisdiction of any such court in the event that we exercise such right).

### **32. 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.



### Annex

1. Clause 4 – The notice referred to in such Clause shall be served in compliance with the Act, and you shall be deemed to have repudiated this Agreement upon failure to pay any part of such sum, unless such repudiation is prohibited or inconsistent with the Act.
2. Clause 5(a) – Interest payable by you under Clause 5(a) shall not exceed the amount or rate that would be prohibited by the Act.
3. Clause 7 – The exclusion of any of our liability and any right or immunity that you 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 representation are expressed or implied, and whether arising under this Agreement or under any other agreement made verbally or by written statements made by or on behalf of any person in the course of negotiations in which you or his/its representative may have been concerned prior to this Agreement shall not apply to the extent prohibited by the Act.
4. Clause 7(a) – Clause 7(a) shall not apply to exclude any condition or warranty implied by the Act which cannot be excluded by reason of the Act.
5. Clause 7(c) – 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 as our agent for any purpose, nor is any liability to be attached to us for any conditions, warranties or representations made by any such person as aforesaid, except as provided by the Act.
6. Clause 8(r) – Any moneys that may be appropriated by us shall be limited as provided by the Act.
7. Clause 10(a) – If you default in payment of any of the Instalments or any moneys payable under this Agreement, we shall give notice to you in accordance with Section 15(1) of the Act prior to exercising our rights under such Clause.
8. Clause 11 – We shall take possession of the Goods in accordance with the Act and/or this Agreement.
9. Clause 13(a) – Upon termination of this Agreement pursuant to Clause 10, repossession by us of the Goods shall be in accordance with the Act.
10. Clause 16 – You may at any time during the term of hire exercise the option to purchase by making good any of your existing defaults under this Agreement and accelerating payments under this Agreement by paying us a sum calculated in accordance with the Additional Charges section of this Agreement, plus the early settlement fees and processing fees specified in the Additional Charges section of this Agreement.
11. Clause 17(d) – The exclusion of our liability to you, and your entitlement to rescind this Agreement if the Goods delivered to you do not correspond to their description as contained in this Agreement, shall not apply to the extent prohibited by the Act.
12. Clause 17(f) – No dealer, supplier or credit-broker through whom this Agreement may have been 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 or acting on behalf of us for any purpose and no liability is to be attached to us for any conditions, warranties or representations

made by such dealer or supplier or person in the employ of such dealer, supplier or credit-broker, in each case except as provided in the Act.

13. Clause 19 – You may at any time terminate the hiring by delivering the Goods to us in good order, repair and condition (and with all additions, alterations, and improvements as shall have been made thereto at your own risk) during ordinary business hours at our address at 63 Chulia Street, #10-00 OCBC Centre East, Singapore 049514 or at such other address as we 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 you shall be liable to pay to us as liquidated damages the maximum sum which we are permitted to recover under Section 14(6) of the Act and for purposes hereof, the sum recoverable by us from you shall be a sum not less than the amount that we would have been entitled to recover from you under the provisions of the Act if we had retaken possession of the Goods on the date on which you returned the Goods as provided for in Clause 13.
14. General - in the event of any conflict between the provisions of this Agreement and the provisions of the Act, the provisions of the Act shall prevail to the extent of such conflict.