

Standard Terms and Conditions governing Hire Purchase Agreements

Whereby it is agreed as follows:

1 Agreement for hire

The Owner hereby lets and the Hirer hereby takes on hire on the following terms and conditions the Goods described in the Schedule hereto ("**the Goods**" which expression includes all accessories and all replacements and renewals of and additions to the Goods whether made before or after the date of this Agreement).

2 Commencement and duration of hiring

The hiring of the Goods shall commence from the Commencement Date specified in the Schedule and shall continue until determined in accordance with this Agreement.

3 Payment

- (a) The Hirer shall punctually pay to the Owner without any prior demand all sums according to the Schedule until full payment is made. Payments may be made (i) in person at 12 Marina Boulevard, Marina Bay Financial Centre Tower 3, Singapore 018982 or at such address as the Owner may from time to time specify, or (ii) by post to such address as the Owner may from time to time specify (payments despatched by post shall be at the risk of the Hirer), or (iii) by debiting the Hirer's account maintained with the Owner as specified in the Schedule, or such other accounts as the parties may agree from time to time.
- (b) Any payment which is due to be made on a day that is not a business day (which shall mean a day other than Saturday, Sunday or public holiday in Singapore) shall be made on the next business day in the same calendar month (if there is one) or the preceding business day (if there is not).

4 Hire-Purchase Arrangements with Interest based on Monthly Rests

In respect of hire-purchase arrangements with interest based on monthly rests only:

- (a) in every month of this Agreement, the Owner shall give the Hirer 14 days' notice in writing of the amount of the instalment payable, which shall be based on the amount owing in the preceding month. Each monthly instalment shall consist of (i) the capital component specified in the Annexure to this Agreement or in any revised Annexure sent to the Hirer; and (ii) the amount of the term charges payable for the month in question, being an amount equal to interest at the rate per annum calculated under Section III of the Schedule on such part of the balance of total cash price specified in paragraph (f) of Section III of the Schedule as shall have been outstanding during the preceding month. No delay by the Owner in giving notice pursuant to this sub-clause shall affect the Owner's strict legal rights; and
- (b) for the duration of this Agreement, the Hirer may after not less than 14 days' notice in writing to the Owner make payments in multiples of S\$1,000 subject to a minimum of S\$5,000, additional to those required by this Agreement (but not full payment of all amounts under this Agreement). If the amount in question is less than S\$5,000, the Owner may, at its discretion, elect to treat the payment as payment in advance of the next instalment (s). If, at the time, there is any outstanding instalment or any other amount due and owing and remaining unpaid, the Owner may set off the additional amounts paid against such amounts due and owing. The Hirer may elect whether (i) to leave unchanged the hire period and distribute the additional payments over the remaining period of this Agreement so as to reduce the amount of future instalments or (ii) to leave the amount of future instalments unchanged and make an appropriate reduction in the hire period. If the Hirer's notice does not state otherwise he will be deemed to have elected option (ii). Upon receipt of the additional payments and the expiry of the notice, whichever is the later, the Owner will compute the amount of the reduced instalments or the length of the reduced hire period, as the case may be, and in the situation set out in paragraph (i) will embody these in a revised Annexure which will be given to the Hirer and will as regards future instalments form part of this Agreement in substitution for the existing Annexure or revised Annexure and in the situation set out in paragraph (ii) in this sub-clause, will notify the Hirer of the length of the reduced hire period.

5 Hirer's Option to Purchase

- (a) Subject to the Hirer having duly observed and performed all the terms and conditions of this Agreement, the Hirer shall have the option of purchasing the Goods at any time during the continuance of the hiring by paying the amount set out in the Schedule (including any sums due and payable to the Owner and any default interest thereon) or at the full completion of the hiring by paying in full all sums of money payable by the Hirer to the Owner under this Agreement or in compliance with Section 13 of the Hire-Purchase Act (Chapter 125) (the "**Act**") but until the exercise of such option the Goods shall remain the absolute property of the Owner and the Hirer shall be a mere bailee thereof.
- (b) With respect to motor vehicles and trailers, the Owner may permit the Goods to be registered in the name of the Hirer, and in such instances the Hirer agrees that notwithstanding such registration, absolute legal and beneficial ownership in the Goods shall at all times remain with the Owner until the Goods are purchased by the Hirer.

6 Interest on overdue instalments

Without prejudice to any other rights which the Owner may have hereunder:

- (a) The Hirer shall pay on all overdue instalments interest as well before as after any judgment at the rate per annum set out in the Schedule calculated on a daily basis from the respective dates on which such instalments became due until payment thereof or earlier termination of this Agreement under Clause 11, or in such other minimum amount as the Owner may stipulate from time to time, whichever is higher; and
- (b) In the event that the Hirer shall become liable to pay to the Owner any other monies under this Agreement, the Hirer shall pay interest as well before as after any judgment at the rate per annum set out in the Schedule for overdue instalments calculated on a daily basis from the date on which such liability arises until payment thereof and any such liability shall be deemed to have arisen at the time when the Owner becomes entitled to demand payment of such monies.

7 Warranties

- (a) The Hirer represents and warrants that:
- (i) the Hirer has full legal capacity and right and is fully empowered and authorised to own the Goods and to execute and deliver this Agreement and to perform its obligations hereunder;
 - (ii) there is no law, regulation or provision of any oral or written contract, agreement or other instrument binding upon the Hirer which would or may be contravened by the execution or delivery of this Agreement or the performance of any of the terms hereof or the use of the Goods;
 - (iii) there is no default by the Hirer under any agreement which has or could have a material adverse effect on its operations, property or financial condition and there is no litigation or administrative action pending or threatened against the Hirer or any of its assets which has or could have a material adverse effect;
 - (iv) all statements made and particulars given by or on behalf of the Hirer are and will remain true and accurate.
- (b) The Hirer has not at any time expressly or by implication made known to the Owner or any agent or servant of the Owner or any dealer or any servant or agent of any dealer any particular purpose for which the Goods are required. (If the Goods are second-hand, the following alternative Clause shall apply.) The Hirer hereby acknowledges that the Goods being second-hand, all conditions and warranties express or implied as to their quality merchantability condition or suitability or fitness for the particular or any purpose for which the same are or may be required are hereby expressly excluded.
- (c) The Hirer acknowledges that he/she has examined the Goods or a sample thereof prior to the date hereof and that save for any non-conformity or defect of the Goods that was brought to the attention of the Hirer by any dealer or supplier through whom this Agreement was negotiated or by whom the Goods were supplied, the Hirer has found the Goods to be of satisfactory and merchantable quality, and where the Goods is a vehicle, that the vehicle is in good road-worthy condition.
- (d) All conditions, warranties and representations (save and except those which are implied by the Act and cannot be excluded by reason thereof) relating to the condition of the Goods their quality merchantability or suitability or fitness for the particular or any purpose for which they are or may be required whether express or implied and whether arising under this Agreement or under any prior agreement or in oral or written statements made in the course of antecedent negotiations or otherwise, are hereby expressly excluded.
- (e) 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.
- (f) No liability shall attach to the Owner either in contract or in tort for loss injury or damage sustained by reason of any defect in the Goods whether such defect be latent or apparent on examination and the Owner shall not be liable to indemnify the Hirer in respect of any claim made against the Hirer by a third party for any such loss injury or damage.

8 Hirer's obligations

The Hirer agrees with the Owner as follows:

- (a) To obtain delivery of the Goods at its sole expense;
- (b) To keep and maintain the Goods in good and serviceable condition and repair and to replace all missing unfit or damaged parts thereof by parts of the same make and equal value and to be solely responsible for any loss or destruction of or 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, and to indemnify the Owner against any such loss or damage to the Goods (ordinary fair wear and tear excluded). The Hirer shall ensure that all repairs are performed by suitably qualified personnel;
- (c) To give immediate notice in writing to the Owner of any loss damage or destruction of the Goods or any part thereof;
- (d) Immediately after the signing of this Agreement to insure and to keep insured at the Hirer's expense at all times the Goods in the joint names of the Owner as owner and the Hirer as hirer thereof 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 arranged the insurance and stating that all payment under the policy is to be made to the Owner. The Hirer hereby irrevocably and unconditionally authorises the Owner to receive all monies payable under the said policy and to give a valid discharge thereof and hereby appoints the Owner as the Hirer's 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;
- (e) To pay all insurance premiums including renewal premiums payable for effecting and keeping on foot such insurance as aforesaid and to deposit the policy(ies) thereof and the receipts for all premiums with the Owner on demand and not to do or suffer to be done any act or thing which may invalidate any such insurance and to keep the Owner fully indemnification at all times against all loss or damage to the Goods from whatever cause arising and all claims arising out of any accident caused by the Goods or the use thereof. If the Hirer fails to effect or keep on foot the insurance as required under the preceding provisions the Owner may (without prejudice to its other rights under this Agreement but without being under any obligation so to do) effect and / or keep on foot any such insurance as aforesaid and all costs and expenses incurred in so doing shall be repaid to the Owner by the Hirer on demand together with interest thereon as provided in Clause 6(b) hereof. If the Owner agrees to any modification or restriction in the policy of any such insurance (whether effected by the Hirer or the Owner) the Hirer will fully indemnify the Owner against any loss occasioned thereby;
- (f) To permit the Owner its servants or agents at any time to inspect or test the Goods and to give them reasonable and proper facilities to enable them to do so;
- (g) To punctually pay all licence fees registration charges duties taxes and all other outgoing in respect of the Goods or the use thereof and if any such payments shall have been made by the Owner (which the Owner may at its discretion but without any obligation do) to repay the same to the Owner on demand with interest thereon as hereinbefore provided in Clause 6(b) hereof;
- (h) Not to use the Goods or permit or suffer the same to be used contrary to any written law and any rules regulations or orders made thereunder or for any unlawful purpose;

- (i) To obtain all necessary licences permits and permissions for the use of the Goods and not to allow any but skilled and qualified persons to operate or use the Goods;
- (j) If the Goods are a vehicle to notify the Owner immediately if the Hirer or any person authorised by him to drive the vehicle should be or become subject to a disqualification from holding or obtaining a driving licence under the Road Traffic Act (Chapter 276) or any other relevant statutory provision;
- (k) To notify the Owner immediately if the Goods are used by the Hirer or any other person in contravention of any statute or regulation for the time being in force or in connection with any offence or breach of a statute or regulation by reason of which the Goods may become liable to seizure, confiscation, forfeiture or destruction or whereby the Owner may become liable to any penalty or loss;
- (l) 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 be garaged or housed (as the case may be) as specified in the Schedule hereto 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 vehicle from the Land Transport Authority in Singapore to another registry;
- (m) To notify the Owner in writing of any change of the address or place where the Goods are garaged or housed (as the case may be) immediately such change takes place and to duly and punctually pay the rent rates taxes and other outgoing in respect of the premises where the Goods are kept and to produce on demand to the Owner the receipts for the current payments thereof. If the Hirer fails to make such payments the Owner may (but is not obliged to) pay the same 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 as hereinbefore provided in Clause 6(b) hereof;
- (n) 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 Owner's consent and of whatever kind or nature shall be deemed to be parts of the Goods and shall be free and clear of all charges, liens and encumbrances and shall have a value, quality and utility at least equal to those parts or accessories replaced, renewed or repaired (where applicable) and all additions replacements or attachments shall be the property of the Owner and subject to all the terms and conditions of this Agreement;
- (o) Not to affix or attach the Goods to any land or building without the prior consent in writing of the Owner and if the Goods are affixed or attached to any land or building (with or without the Owner's consent) to obtain from the owner and / or the mortgagee of the said land or building a disclaimer of his/her or their interest in the Goods;
- (p) Not to present the Hirer or hold the Hirer out as owner of the Goods nor 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 incumber or otherwise deal with the Goods or any interest therein nor create nor 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 sum as is necessary to procure the release of the Goods from any charge incumbrance or lien and shall be entitled to recover such sum from the Hirer forthwith with interest thereon as hereinbefore provided in Clause 6(b);
- (q) To keep the Goods free from distress execution or other legal process;
- (r) Not to assign any of its rights or interest under this Agreement without the Owner's prior written consent, such consent not to be unreasonably withheld;
- (s) To comply with all laws and regulations regulating or applicable in relation to the Goods or their use or this Agreement; and
- (t) To assume all risks of total or partial loss or damage and all liabilities in relation to the Goods or their operation or use and to pay the Owner all expenses (including legal costs on a full indemnity basis) incurred by or on behalf of the Owner in ascertaining the whereabouts of, taking possession of, preserving, insuring and storing the Goods and of any demand and/or any legal proceedings taken by or on behalf of the Owner to enforce the provisions of this Agreement.

9 Appropriation

The Hirer agrees that the Owner may appropriate at its discretion any monies paid by the Hirer in satisfaction or part satisfaction of any debt or liability arising under this Agreement unless prohibited by the Act including but not limited to any interest payable by the Hirer in accordance with Clause 6 hereof.

10 Corruption, Drug Trafficking and Other Serious Crime (Confiscation of Benefits) Act (Chapter 65A)

The Hirer further agrees, represents, warrants, covenants and undertakes as follows:

- (a) That it is a condition precedent to this Agreement that no confiscation order, charging order, restraining order, production order or search warrant under the Drug Trafficking (Confiscation of Benefits) Act (Chapter 65A) or any statutory modification or any statutory provision pursuant to which the said Act may be amended or revised or which is a substitution thereof ("DTA") has been issued against the Hirer and/or any of the Hirer's property or assets;
- (b) That no confiscation order, charging order, restraining order, production order or search warrant under the DTA has been issued or is pending against the Hirer and/or any of the Hirer's property or assets and no such confiscation order, charging order, restraining order, production order or search warrant shall be issued against the Hirer during the hiring of the Goods pursuant to this Agreement; and
- (c) To notify the Owner in writing immediately if a confiscation order, charging order, restraining order, production order or search warrant under the DTA is issued against the Hirer and/or any of the property or assets of the Hirer.

11 Repudiation by Hirer, termination by the Owner and automatic termination

- (1) If:
 - (a) the Hirer fails to pay the deposit or any of the instalments payable hereunder on the due date(s); or
 - (b) the Hirer fails to observe and perform any of the terms and conditions of this Agreement whether express or implied; or
 - (c) the Hirer is or shall be convicted of any offence involving fraud or dishonesty or of any criminal offence resulting in a jail sentence being imposed on the Hirer; or
 - (d) the Hirer abandons the Goods; or
 - (e) the Hirer does or suffers to be done any act or thing which may prejudice the Owner's property in or right to the Goods; or

- (f) any cheque given by the Hirer as a deposit or payment of any sum due or part thereof is dishonoured; or there are insufficient funds in the Hirer's account referred to in the Schedule for payment of the deposit or payment of any instalment or part thereof; or
- (g) any goods provided by the Hirer in consideration of the deposit or any part thereof or any goods sold by the Hirer to the dealer are found not to be the absolute and unencumbered property of the Hirer; or
- (h) any default occurs under any other agreement relating to any loan or credit facilities whatsoever given by the Owner to the Hirer solely or with other parties which default gives rise to a right against the Hirer to withdraw or recall the facilities or any part thereof or to accelerate any payment to the Owner in respect thereof or to enforce any security in connection therewith; or
- (i) the Owner suspects or has reasonable grounds to suspect that the Hirer may be directly or indirectly involved in money-laundering or terrorism-financing; or
- (j) any warranty statement or representation made in this Agreement or any certificate or document furnished to the Owner in connection with this Agreement or made by the Hirer to the Owner or to any dealer in connection with this Agreement is breached or proved to be false in any respect,

then and in any such events the Owner shall be entitled to: (A) terminate the hiring hereunder; (B) without notice (save as required by the Act) to retake possession of the goods and all registration books or certificates, policies and certificates of insurance, licences and other documents (if any) relating to the Goods; (C) take all legal and other action to recover all sums of money owing by the Hirer to the Owner or to enforce the Owner's rights and remedies under this Agreement and (D) sell any or all of the Goods at public or private sale, with or without notice to the Hirer and with or without public advertisement, at any time and for any price nor otherwise dispose of, hold, use, operate, hire to others or keep idle such Goods, at the Owner's discretion, free and clear of all rights of the Hirer and without any duty to account to the Hirer for such action or inaction.

(2) If:

- (a) the Hirer permits any judgement against the Hirer to remain unsatisfied for more than fourteen (14) days; or
- (b) any execution is levied or threatened upon or against any of the Hirer's property or if any application is made under the Distress Act (Chapter 84) or any statutory modification or any statutory provision pursuant to which the said Act may be amended or revised or which is a substitution thereof, or any other statutory provision for the issue of a writ of distress against the Hirer with respect to the Goods or any part thereof or with respect to any other property of the Hirer or if any distress is levied or threatened against the Goods or against any property of the Hirer; or
- (c) an application for an interim order or an interim order shall be made under Part V of the Bankruptcy Act (Chapter 20) or any statutory modification or any statutory provision pursuant to which the said Act may be amended or revised or which is a substitution thereof, or if a bankruptcy petition shall be presented against the Hirer or a bankruptcy order made against him, or if the Hirer being a limited company shall pass a resolution for winding up or have a petition for judicial management or for winding up presented against it or shall make any arrangement with the Hirer's creditors or any assignment for the benefit of such creditors; or
- (d) a receiver or receiver and manager is/are appointed over the Hirer's property or assets or any part thereof; or
- (e) the Goods are a vehicle and the Hirer or any other person authorised by the Hirer to drive the vehicle is or becomes subject to a disqualification from holding or obtaining a driving licence under the Road Traffic Act, Cap. (Chapter 276) or any statutory modification thereof or any other relevant statutory provision; or
- (f) the Hirer at any time during the continuance of this hiring uses or suffers knowingly or otherwise the Goods to be used in contravention of any statute or regulation for the time being in force in connection with any offence or breach of a statute or regulation by reason of which the Goods may become liable to seizure, confiscation, forfeiture or destruction or whereby the Owner may become liable or exposed to any penalty or loss; or
- (g) a confiscation order, charging order, restraining order, production order or search warrant under the DTA is issued, or is threatened to be, issued against the Hirer and/or any of the Hirer's property or assets; or
- (h) the Hirer commits an act of bankruptcy or any step is taken by any person with the view to the bankruptcy of the Hirer or a bankruptcy order is made against the Hirer; or
- (i) any insurer having insured the Goods cancels or fails to renew such insurance,

then and in any such events this Agreement shall automatically and without notice determine whereupon the Hirer shall no longer be in possession of the Goods under this Agreement or with the Owner's consent and the Owner shall be entitled to: (A) recover from the Hirer possession of the Goods and all registration books or certificates, policies and certificates of insurance, licences and other documents (if any) relating to the Goods; (B) take all legal and other action to recover all sums of money owing by the Hirer to the Owner or to enforce the Owner's rights and remedies under this Agreement and (C) sell any or all of the Goods at public or private sale, with or without notice to the Hirer and with or without public advertisement, at any time and for any price nor otherwise dispose of, hold, use, operate, hire to others or keep idle such Goods, at the Owner's discretion, free and clear of all rights of the Hirer and without any duty to account to the Hirer for such action or inaction.

- (3) For the purpose of the re-taking or recovery of possession of the Goods under Clauses 11(1) and 11(2) thereof, 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 may be found at the time of taking possession.
- (4) For hire purchase agreements governed under Common Law, the Hirer shall (if so required by the Owner) deliver up the Goods at the Hirer's own expense to the Owner during ordinary business hours to such address as the Owner may specify and if not so required shall hold the Goods for collection by the Owner or its servants or agents to and the Owner may without notice take repossession of the Goods and for that purpose its servants or agents may enter upon any land or premises on which the Goods are or are believed by the Owner its servants or agents to be situated.
- (5) If the Owner retakes possession of the Goods pursuant to Clause 11(1) hereof and unless the Hirer is entitled to and regains possession of the Goods and resumes the hiring thereof in accordance with the provisions of the Act (where the hire purchase agreement is governed under the Hire-Purchase Act), or if the Hirer is unable or unwilling to retake and resume possession of the Goods for any

reason whatsoever or in the event of the automatic termination of the Agreement pursuant to Clause 11(2) hereof, the Owner shall be entitled to recover from the Hirer as liquidated damages the amount set out in the Schedule.

- (6) If the Owner shall for any reason whatsoever be 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 instalments under the Schedule which would have been payable by the Hirer to complete the purchase of the Goods if this Agreement had not been terminated together with interest on overdue instalments and other sums, if any payable by the Hirer under this Agreement, less a rebate (if any) for the acceleration of payment computed by the "rule of 78" method for flat rate cases or annuity method for monthly rest cases or such rebate on interest which the Owner may determine.

12 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 thereof, at the Hirer's own risk and expense, at such address as the Owner may specify together with all registration books or certificates, policies, and certificates of insurance, licences and other documents (if any) relating to the Goods and in accordance with Section 14 of the Act (where applicable). In the event of such termination by the Hirer, the Hirer shall be liable to pay to the Owner an amount equal to that referred to in Section 14(6) of the Act (if applicable) and all liquidated damages the amount set out in the Schedule.

13 Assignment

In respect of a hire-purchase arrangement under the Act, the Hirer may by providing the Owner with 14 days prior written notice, require the Owner to assign its right, title and interest under this Agreement to another person in accordance with the Act and by paying the amount set out in the Schedule.

14 Early Settlement

The Hirer may request for early settlement of this Agreement by providing the Owner with 14 days prior written notice and by paying the amount set out in the Schedule.

15 Articles found in repossessed goods

Upon the Goods being repossessed or returned, the Owner shall not be responsible or liable for any property or article alleged to have been left in the Goods by the Hirer or any third party. If any such property or article is found in the Goods by the Owner, the Hirer must collect the same within 7 business days after a notice is sent or delivered by the Owner, failing which the Owner may sell the property or article at any time and at any price the Owner may, in its absolute discretion, deem fit and credit the net proceeds of such sale to the account of the Hirer. In the event of the Owner being unable to sell the said property or article 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 to any article or property so sold or disposed of as aforesaid in which such third party has or claims an interest.

16 Indulgence

No relaxation, forbearance, delay or indulgence by the Owner in enforcing any of the terms and conditions of this Agreement nor 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 thereof operate as a waiver of any subsequent breach thereof.

17 Costs and Expenses

The Hirer shall pay the Owner all expenses (including legal costs on a full indemnity basis) incurred by or on behalf of the Owner in ascertaining the whereabouts of taking possession of, preserving, insuring and storing the Goods and of any demand and/or any legal proceedings taken by or on behalf of the Owner to enforce the provisions of this Agreement.

18 Combination of accounts

Where the Hirer has two or more hire purchase agreements with the Owner, or has liabilities to the Owner separate from those arising under the hire purchase agreements, the Owner shall have the power at any time without notice to the Hirer to combine or consolidate all or any such agreements or liabilities and set off or transfer any sum or sums standing to the credit of any one or more of such agreements 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 and to appropriate payments made by the Hirer towards the satisfaction of any such agreements or liabilities as the Owner shall in its absolute discretion think fit notwithstanding any direction by the Hirer to the contrary.

19 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 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.

20 Consent to disclosure of Hirer's accounts

The Hirer consents to the Owner (including its officials, employees, agents and any other persons who by reason of their scope of work, capacity or office have access to the Owner's records, registers or any correspondence or material with regard to the Hirer or any of the Hirer's accounts) disclosing any information relating to and any particulars of the Hirer's accounts and particulars:

- (a) to any person or organisation participating in the provision of electronic or, without limitation, other services in connection with the hire purchase utilised by Hirer for the purposes of operating such services including but not limited to investigating discrepancies, errors or claims;
- (b) to any person or organisation to whom the Owner has outsourced certain functions or activities;
- (c) to the police or any public officer purporting to conduct an investigation;

- (d) to the Owner's stationery printer, external printer, agent or storage or archival service provider (including but not limited to any provider of microfilm service or any electronic storage, archival or recording facility) for the purpose of making, printing, mailing, storage, microfilming and/or filing personalised cheques, statements of accounts, mailers or any other documents or items on which the Hirer's name and/or other particulars appear, or any data or records or any documents whatsoever in relation to the Hire Purchase;
- (e) to any information gathering or processing organisation or department conducting surveys on the Owner's behalf whether in Singapore or elsewhere;
- (f) to any other banks, financial institutions and credit agencies for the purposes of verifying the information provided by the Hirer to ascertain the Hirer's financial situation;
- (g) to any credit bureau recognised as such by the Monetary Authority of Singapore under or pursuant to the Banking Act (Chapter 19), of which the Owner is a member or subscriber of information sharing services, and (through any such credit bureau) to any fellow member or subscriber as recognised by the Monetary Authority of Singapore;
- (h) to any person or organisation in connection with the marketing or promotion of any services or products provided by the Owner (including but not limited to car dealerships) and/or such person or organisation or to any person or organisation investigating any complaint or dealing with any query relating to the marketing or promotion of any services or products;
- (i) to any director or partner of the Hirer or any joint account holder of the Hire Purchase account/facility;
- (j) to any person or organisation in compliance with the order, notice or request of any regulatory body, government agency or authority or courts of a jurisdiction;
- (k) to any person or organisation for the purpose of collecting and recovering for and on the Owner's behalf any sums of money owing to the Owner from the Hirer;
- (l) to any person or organisation providing security, guarantee or support in connection with the Hirer's Hire Purchase account/ facility;
- (m) to any person whom the Owner believes in good faith to be the Hirer or the Hirer's authorised signatory;
- (n) to any related corporation (as such term is defined in the Companies Act, Chapter 50) of the Owner for risk management purposes, for monitoring credit exposures across the DBS Group or the credit exposure of any DBS Group company to the customer and for cross-selling purposes. "DBS Group" means any subsidiary of ours, Owner's holding company and any subsidiary of that holding company. "Risk management purposes" includes any conflict clearance exercise;
- (o) to any office, branch, related corporation and/or affiliates of the Owner;
- (p) to any person or organisation as may be required under the relevant bye-laws and /or regulations of the Singapore Clearing House Association, including the Committee of Management of the Singapore Clearing House Association and/or any other person or entity as specified under the relevant bye-laws and/or regulations of the Singapore Clearing House Association; and
- (q) to any person or organisation where Owner in good faith deems it reasonable to make such disclosure.

The Owner's rights as stated above are in addition to any other rights that the Owner may have under the Banking Act (Chapter 19), or any other statutory provisions and in law. The Owner's authority to disclose such information shall survive the termination of this Agreement and the closure of the Hirer's hire purchase account/facility.

21 DBS Privacy Policy

- (a) The DBS Privacy Policy, as may be amended, supplemented and/or substituted from time to time, is incorporated by reference into and forms part of these Terms and Conditions and shall apply to all personal data that the Hirer provides to the Owner or that the Owner has obtained from any other sources or that arises from your relationship with DBS Group. The DBS Privacy Policy is available at <http://www.dbs.com/privacy> or from any DBS Bank or POSB branch.
- (b) The Hirer hereby consents to the Owner's collection, use, disclosure and processing of the Hirer's personal data in accordance with the DBS Privacy Policy and the terms and conditions of this Agreement.
- (c) If the Hirer provides the Owner with the personal data of any individual (other than the Hirer's own, if the Hirer is an individual), the Hirer hereby consents on behalf of that individual whose personal data the Hirer provides, to the Owner's collection, use, disclosure and processing of that personal data in accordance with the DBS Privacy Policy and these Terms and Conditions. The Hirer warrants that the Hirer has obtained that individual's prior consent to such collection, use, disclosure and processing of that personal data by the Owner and that the personal data that the Hirer provides to the Owner is true, accurate and complete.
- (d) In the event of conflict or inconsistency between the terms and conditions of this Agreement and the DBS Privacy Policy, the provisions of the terms and conditions of this Agreement shall prevail.
- (e) Any consent the Hirer gives pursuant to the terms and conditions of this Agreement in relation to personal data shall survive the Hirer's death, incapacity, bankruptcy or insolvency, as the case may be, and the termination of this Agreement.
- (f) If the Owner has records that the Hirer has opted-out of receiving marketing materials or marketing calls from the DBS Group, then, in accordance with the Hirer's decision to opt-out and notwithstanding anything to the contrary in the terms and conditions of this Agreement, the Hirer will not receive such materials or calls from the Owner. The Hirer may opt-in to receive marketing materials and calls from the Owner at any time by submitting an opt-in form, which is available at <http://www.dbs.com/privacy> or from any DBS/ POSB branch.
- (g) For the purposes of this Clause 21, "DBS Group" means DBS, its subsidiaries, affiliates, branches and related companies.

22 Electronic Signature Instruction Service

- (a) The Hirer acknowledges that the Owner may in the Hirer's discretion agree to make available the Electronic Signature Instruction service to the Hirer when the Hirer gives instructions to the Owner in person.
- (b) Where the Owner, at the Hirer's request, makes available the Electronic Signature Instruction service to the Hirer, the Hirer will give instructions to the Owner in electronic form in a manner which complies with the Owner's internal processes and requirements (each such instruction an "Electronic Instruction").

- (c) The Hirer acknowledges and agrees that the Owner shall be entitled to require the Hirer to sign such Electronic Instruction, and in this connection the Hirer authorizes and consents to the Owner to collect and link the Hirer's signature with the relevant Electronic Instruction in electronic form, using an electronic signature pad or other electronic device capable of collecting, recording and/or storing information and signatures in electronic form in a manner which complies with the Owner's internal processes and requirements. The Electronic Instruction, together with the Hirer's signature so collected and linked, are collectively the "Electronic Signature Instruction".
- (d) The Hirer agrees that such signature of mine collected, received and/or stored in such electronic form shall be deemed to be equivalent to the Hirer's signature in hard copy for all purposes provided each such signature is collected electronically from the Hirer in person by the Owner's officer or representative and such officer or representative verifies (whether before or after such signature is taken) the Hirer's identity in a manner which complies with the Owner's internal requirements.
- (e) The Hirer agrees that electronic data or images of any form, document, instruction or communication, other electronic documents, instruction or communication and all records in electronic form (collectively, "Electronic Records") maintained by the Owner or on the Owner's behalf where any signature(s) in electronic form has/have been affixed or appended (including, but not limited to, each Electronic Signature Instruction), which fulfil the Owner's internal processes and requirements, shall be deemed to be valid, accurate and authentic, and given the same effect as if such Electronic Records in electronic form were written and signed between the Hirer and the Owner in hard copy.
- (f) The Hirer acknowledges and agrees that such Electronic Records can be used as evidence in any court proceedings as proof of their contents. The Hirer further agrees that the Hirer shall not dispute the validity, accuracy or authenticity of the contents of any such Electronic Records (including any Electronic Signature Instruction), including evidence in the form of activity or transaction logs, computer or electronic records, magnetic tapes, cartridges, computer printouts, copies, or any other form of computer or electronic data or information storage or system, and that such Electronic Records shall be final and conclusive of the information and the Hirer's instruction and agreement of any matter set out in the associated Electronic Signature Instruction, save in the case of the Owner's manifest or clerical error. The Hirer further agrees that the security procedure applied or to be applied to verify that the Electronic Signature Instruction is commercially reasonable and secure, pursuant to the Electronic Transactions Act (Cap 88).
- (g) The Hirer acknowledges and agrees that Electronic Records shall be stored for as long as the law and the standards and practices of the banking industry say the Owner must. After this time the Owner may destroy them.
- (h) The Hirer shall not hold the Owner liable for acting in good faith or omitting in good faith to act on the Hirer's instructions given to the Owner in accordance with the Owner's prescribed verification procedure prevailing at the time via the Electronic Signature Instruction service or in any Electronic Instruction forwarded to the Owner.

23 Statement of amount owing to Owner

A statement signed by any duly authorised officer for the time being of the Owner stating the amount owing by the Hirer at the date set out in such statement under this Agreement shall be conclusive evidence of that fact as against the Hirer.

24 Goods and services taxes

If any goods and services tax ("GST") or any other taxes, levies or charges whatsoever are at any time 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 (to the extent not prohibited by law) be borne by the Hirer, who shall indemnify the Owner (to the extent not prohibited by law) against all such GST or other taxes levies or charges whatsoever and shall from time to time on demand pay to the Owner the amount certified by the Owner to be necessary to indemnify the Owner.

25 Assignment by Owner

The Owner may assign all or part of its rights or transfers all or part of its obligations under this Agreement without the consent of and notice to the Hirer. Any such assignee or transferee shall be and be treated as a party for all purposes of this Agreement and shall be entitled to the full benefit of this Agreement to the same extent as if it were an original party in respect of the rights or obligations assigned or transferred to it. The Hirer consents to the disclosure to any such person, by the Owner, of any and all information relating to the Hirer, its account details, the terms contained in this Agreement and any security, guarantee and assurance provided to secure the obligations of the Hirer hereunder and any other information whatsoever which may be required in relation hereto.

26 Contracts (Rights of Third parties) Act (Chapter 53B)

Unless expressly provided to the contrary in this Agreement, a person who is not a party to this Agreement may not enforce any of its terms under The Contracts (Rights of Third Parties) Act, Chapter 53B and, notwithstanding any term of this Agreement, the consent of any third party is not required for any variation (including any release or compromise of any liability) or termination of this Agreement.

27 Notices

Except as provided by the Act, any document, notice or demand required or permitted to be given or made by any party shall be deemed to be sufficiently given or made on the day on which the same is left at or forty-eight (48) hours after the time of posting to the address given herein, the registered office or the business or last known address of the party to whom such document, notice or demand is to be given or made.

28 Service of legal process

- (a) The Owner may serve a writ of summons, statement of claim or other legal process requiring personal service in respect of any action or proceedings under this Agreement on the Hirer by leaving it at, or sending it by ordinary post to, the last known address of the Hirer (whether within or outside Singapore and whether such address is a post office box or is a place of residence or business) as may be provided to the Owner or to the Owner's solicitors. Nothing in this clause shall affect the right of the Owner to serve legal process in any other manner permitted by law.
- (b) Such legal process or document is deemed to have been duly served on the Hirer on the date of delivery if it is delivered by hand; or on the date immediately after the date of posting if it is sent by post (notwithstanding that it may be returned to the Owner undelivered).

29 Miscellaneous

- (a) It is hereby agreed and declared that the terms and conditions in this Agreement in favour of the Owner shall be in addition to and not in substitution for the terms and conditions implied by law in favour of the Owner except in so far as such implied terms and conditions are inconsistent with the terms and conditions of this Agreement.
- (b) In this Agreement:
- (i) Where the context so admits words importing the masculine gender only also include the feminine gender, and words importing the singular number only also include the plural and vice versa.
 - (ii) Where two or more persons are included in the expression "the Hirer" their liability hereunder shall be joint and several.
 - (iii) The captions to the clauses of this Agreement are for ease of reference only and are not to be relied upon in the interpretation of the provisions of this Agreement.
 - (iv) All references to the Schedule shall be construed as references to the Schedule hereto unless otherwise stated.
 - (v) Where there is more than one person who is the Hirer:
 - (1) all references to "the Hirer" in this Agreement shall be read as referring to all or (if the context so admits) any one or more of such persons and all covenants, agreements, undertakings, terms, stipulations, and other provisions hereof shall be deemed to be made by and be binding on all of them jointly and severally;
 - (2) the expression "the Hirer solely or jointly with any other person or persons" shall be read as referring to all such persons or any one or more of them jointly with each other and/or jointly with any other person or persons; and
 - (3) all notices or other communication, including all statements of account, to be served on the Hirer hereunder may be served on any of them and such service on any of them shall be deemed to be sufficient service on all the rest of them to whom it has been addressed to.
- (c) The Hirer shall promptly notify the Owner of any variation in his signature or that of the authorised signatory(ies), the authorised manner of signing, the signature requirement(s), address or other relevant particulars (including any change of partners, directors and/or provisions in its memorandum and articles of association, where applicable).
- (d) Notification of change of address shall be given by the Hirer to the Owner in writing or by way of telephone instructions. Notification of all other changes shall be made in writing.
- (e) If the notification of change of address is given by way of telephone instructions, the Owner may:
- (i) require that instructions be confirmed in such manner as the Owner may specify from time to time and the Owner may refuse to act of any such instructions until it receives such confirmation satisfactory to it;
 - (ii) ask the Hirer questions about his personal particulars or such other particulars as the Owner may deem necessary to try and verify the customer's identity; and
 - (iii) record the telephone conversation(s) and other verbal communications as evidence of instructions and erase such recordings as the Owner may deem reasonable.
- (f) The Owner shall be entitled to a reasonable period of time (of not less than seven (7) business days from receipt, excluding Sundays and public holidays) to process such notification of change.
- (g) The Hirer agrees to be bound by the terms relating to tax requirements ("Tax Terms") which forms part of these Standard Terms and Conditions and which may be amended, supplemented and/or substituted by the Owner from time to time. The Tax Terms are available at www.dbs.com.sg/tax-requirements.
- (h) The Owner's rights and remedies herein are cumulative and in addition to all other rights and remedies otherwise available to the Owner at law or equity.
- (i) The illegality, invalidity or unenforceability of any provision of this Agreement in any jurisdiction shall not prejudice or affect the legality, validity or enforceability of any other provision nor the legality, validity or enforceability of this Agreement including such provision in any other jurisdiction.
- (j) The Hirer agrees that the Land Transport Authority of Singapore (and/or any regulatory or governmental agency) shall be entitled to:
- (i) check on the financing status of the Goods with such persons including the Hire Purchase, Finance and Leasing Association of Singapore, prior to any transfer or change or the registration of ownership of the Goods;
 - (ii) temporarily suspend any utilisation of or further transaction on Preferential Additional Registration Fee / Certificate of Entitlement rebates, transfer or change of the registration of ownership of the Goods upon request by the Owner if any amounts owing by the Hirer to the Owner under or in connection with this Agreement is still outstanding.
- (k) This Agreement (together with the Schedule) constitutes the entire agreement between the parties with respect to the subject matter hereof, and all warranties, representations, undertakings, terms and conditions not expressly contained herein (including without limitation those relating to quality, merchantability or suitability or fitness for purpose of the Goods) whether arising by reason of statute or common law or otherwise are hereby excluded. The Hirer acknowledges that the Owner has not given and the Hirer has not relied on any warranties, representations, undertakings, terms or conditions whether oral or written, express or implied, other than those expressly contained in this Agreement.

30 Amendments

The Owner shall be entitled 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) (collectively the "Amended Terms") and any such amendment by giving the Hirer at least thirty (30) days' notice. All amendments shall take effect and bind the Hirer from the effective date specified in the notice. The notice may be given to the Hirer by exhibiting the same or making available a set of the Amended Terms at the Owner's branches, on the Owner's website or via publication through any media.

31 Governing law and jurisdiction

This Agreement shall be governed by, and construed in accordance with, the laws of Singapore. The parties hereto agree to submit to the exclusive jurisdiction of the courts of Singapore.