



Terms and Conditions of Hire-Purchase

1. The Hire

- 1.1 Hire. We will rent to you, and you shall take on hire, the Goods upon the terms and conditions of this Agreement.
- 1.2 Commencement. The hiring under this Agreement is deemed to begin on the Commencement Date, and will continue for the Hire Period, unless terminated earlier pursuant to this Agreement.
- 1.3 Delivery before Commencement. If the Goods are delivered to you before the Commencement Date, you must hold, maintain and insure the Goods as if the hiring of those Goods had commenced.

2. Delivery Of Goods

- 2.1 Taking Delivery. You shall at your own expense, on our behalf and as our agent:
 - 2.1.1 arrange with the Vendor for the delivery of the Goods, and
 - 2.1.2 take delivery of the Goods on or before the Commencement Date.
- 2.2 Examination of Goods. You shall be deemed to have examined the Goods and the Goods shall be deemed to have been received by you in good condition and working order, and is satisfactory in every respect for all the purposes of this Agreement.
- 2.3 No Liability for Damage or Non-Delivery. We shall not be liable for any loss or damage whatsoever which you may suffer as a result of any delay in delivery or non-delivery of the Goods howsoever caused.

3. Prepayment and Rental Charges

- 3.1 Prepayment. Upon signing this Agreement, you must pay us the amount specified in the Schedule as "Deposit", if any, by way of prepayment.
- 3.2 Payment. During the Hire Period, you must pay us the Rental Charges in the amount and manner set out in the Schedule without previous demand.

4. Making Payments

- 4.1 Payment by Due Date. Each payment under this Agreement must be made so that we will receive the amount of the payment in cleared and immediately available funds by the due date of the payment.
- 4.2 Time of the Essence. Time shall be of the essence for the payment of all sums payable by you. All payments are to be made in Singapore dollars and in such manner and to our address stated in the Schedule or such other address as we may from time to time notify you. Any payments made by post shall be at your sole risk.
- 4.3 Late Payment Interest. If we do not receive in full any Rental Charge or other sum payable by you to us in connection with this Agreement on the date such Rental Charge or sum falls due for payment (or if such date is not specified in this Agreement, on our first demand), we may charge you, and you shall pay interest on the amount outstanding:
 - 4.3.1 (where the Goods are Covered Goods) at the maximum rate prescribed pursuant to Section 33(c) of the Act in force at the time when such amounts become due and payable or if no such rate is prescribed, then at a rate determined in accordance with Clause 4.3.2;
 - 4.3.2 (in any other case) at the rate specified in the Schedule (or such other rate as we may determine from time to time without notice to you).

Such interest shall, unless prohibited by applicable law, be calculated on a daily basis and compounded with monthly rests, and shall accrue before as well as after any judgment. You shall also pay us a monthly late payment administration charge at such rate or amount as may be specified in the Schedule (or such other rate or amount as we may from time to time determine without notice to you) until the outstanding amount is paid in full. However, nothing in this Agreement shall be construed as authorising you to withhold any payment at the date such payment falls due.

5. Title to the Goods

- 5.1 Title. Except as expressly stated otherwise in this Agreement, the title to and property in the Goods remain with us and we are the sole beneficial owner of the Goods (and any and all Rebates). If the Goods comprise a motor vehicle, you shall hold all Rebates relating to the Goods on trust for us.
- 5.2 Right to Possess Only. Your only right is to possess and use the Goods, and to obtain ownership of the Goods (and any Rebates relating to the Goods), in accordance with the terms of this Agreement. You shall not at any time hold yourself out as the owner of the Goods or do anything which may undermine our rights, title or interest in the Goods or any Rebates.

6. Warranties Concerning the Goods

- 6.1 Warranties Excluded. You expressly acknowledge that we are not the manufacturer or seller of the Goods. You have selected the Goods at your own judgement, and requested that we purchase the Goods from the Vendor in order to hire the Goods to you pursuant to this Agreement. Save to the extent expressly prohibited by applicable law:
 - 6.1.1 all conditions, warranties or representations, whether express or implied, statutory or otherwise, concerning the quality of the Goods or their fitness for any or any particular purpose are excluded;
 - 6.1.2 the Vendor, any broker or dealer, and their respective agents or servants shall not be regarded as our agent or acting on our behalf for any purpose, and we disclaim any responsibility for any statements, representations or warranties which may have been made by any such persons.
- 6.2 Secondhand Goods. If the Goods are secondhand goods, any and all conditions and warranties as to quality, suitability or fitness for any purpose whatsoever are hereby expressly excluded and negated.

6.3 Rectification of Defects. If any defect, malfunction or deficiency in the Goods is found or arises, you shall arrange with the Vendor or the manufacturer of the Goods to rectify the defect, malfunction or deficiency or do so at your own expense. You must also keep us informed of any such defect, malfunction or deficiency and their rectification. If necessary and for such purpose only, we will assign to you any rights under any guarantee or warranty which we may have from the Vendor or such manufacturer. However, you must indemnify us against any costs and expenses which we may thereby incur.

7. **Your Duties Concerning the Goods**

7.1 Duties. Until such time that possession of the Goods is returned to us or you become the owner of the Goods pursuant to any term of this Agreement, you must at all times and at your own expense observe and comply with all the following requirements:

7.1.1 Notify Whereabouts. You must keep the Goods in your possession and under your control, and shall, if and when we so request, notify us immediately of the whereabouts of the Goods.

7.1.2 Using the Goods. You shall keep, use, operate and maintain the Goods in accordance with the Vendor's or manufacturer's recommendations and specifications. You shall not use or permit to be used the Goods in any manner or for any purpose for which the Goods are not designed or intended to be so used, or which may render the Goods liable to seizure, forfeiture or confiscation. You shall not do or suffer any act or omission which may invalidate any warranty or guarantee which be in force in respect of the Goods, or any insurance policy, or otherwise prejudice our rights and interest under any such warranty, guarantee or policy.

7.1.3 Maintenance. You must keep and maintain the Goods in a good condition and in proper working order (fair wear and tear only excepted), and promptly make good any damage to the Goods however caused.

7.1.4 Insurance. You shall effect and keep in force a comprehensive policy of insurance over the Goods for its full replacement value. The policy shall be in your and our joint names (for our respective interests in the Goods) and insure against loss or damage by accident, fire, burglary, theft, strikes, riots, civil commotion, any other risks required to be insured against by applicable law and such other risks which we may consider fit. The policy shall be with an insurance company approved by us and provide that all monies which may become payable under the policy will be paid to us, and contain such other terms and conditions which we may require. You shall punctually pay all premiums when they fall due and shall deliver to us a copy of the policy of insurance (and all renewals thereof).

7.1.5 Obtain Licences/ Permits. You shall obtain and keep effective any and all permissions, authorisations, licences and/or permits which may from time to time be required in connection with the possession or use of the Goods.

7.1.6 Pay Charges Promptly. You must punctually pay all registration charges, licence fees, rent, rates, taxes, duties, levies and any other outgoings in respect of the Goods, its use and the premises in which the Goods are kept, when the same becomes payable. You shall produce the receipts for all such payments on demand.

7.1.7 No Alteration. You must not make or permit to be made any alteration, modification or addition to the Goods without our prior written consent. In any event, any alterations, modifications or additions to the Goods whatsoever (whether with or without our consent) will become part of the Goods and shall be our property without any cost to us. However, if we so require, you shall remove such alteration, modification or addition and restore the Goods to their original condition.

7.1.8 No Sale. You shall not sell, assign, sub-let, pledge, mortgage, charge, encumber or part with possession of or otherwise deal with the Goods, any interest in the Goods, any registration book, log card or any document of title relating to the Goods, or any right or interest conferred on you under this Agreement, nor create nor allow to be created or suffer the creation of any lien or encumbrance on the Goods without our prior written consent.

7.1.9 Permit Entry. You shall permit us and any person appointed by us to enter upon any premises where the Goods are located at all reasonable times to inspect the Goods. You must notify us in advance of any intended change in your residential address or the address at which the Goods are usually kept.

7.1.10 Indicate Ownership. You shall, if we request you to do so, affix prominently to the Goods such labels, marks or other indicia in such form and manner which we may approve to indicate that the Goods belong to us.

7.1.11 No Attachment. You must not, by any act or default, render the Goods liable to any distress, execution or other legal process. You may not attach or affix the Goods to any land or building (or permit the same to be done) without our prior written consent. In any event, if the Goods will be installed, attached or affixed to any land or building, you shall ensure that the Goods may be removed from such land or building without damage to the Goods and/or such land or building. In addition, you must also obtain a written acknowledgement from the proprietor or mortgagee of the land or building confirming that the Goods belong solely to us notwithstanding any affixation to such land or building.

8. **Loss or Damage to the Goods**

8.1 Risk. You solely bear all risks of whatever description for the Goods including the risk of any loss, theft or destruction of, or damage to, the Goods arising from whatever cause (fair wear and tear only excepted). You shall accept full responsibility for any and all claims, liabilities, expenses, costs, loss or damage, breakdown, deficiency, malfunction or failure relating to the Goods.

8.2 Notify Loss or Damage. You must notify us immediately in writing if the Goods (or any part thereof) becomes lost, destroyed, stolen or damaged beyond economic repair.

8.3 No Suspension of Rent. You acknowledge that your obligations to pay the Rental Charges and all other amounts under this Agreement are unconditional and absolute. You shall not be entitled to any rebate in the Rental Charges during any period in which the Goods may be out of order, destroyed or otherwise unusable, but shall continue to pay us all Rental Charges and all other amounts as they fall due for payment without any setoff, counterclaim, withholding or deduction whatsoever. We are not obliged to provide you with any replacement equipment or parts during any such period.

8.4 Claiming Insurance. You irrevocably and unconditionally authorise us to receive and to give a valid discharge for any and all monies which become payable under any insurance policy maintained over the Goods. You hereby appoint us as your attorney to recover and/or compromise any claims under such insurance policy and to give the insurer effectual release and receipts for the same. We may at our discretion appropriate and apply any insurance proceeds towards any of your present or future liability under this Agreement. Nevertheless, your covenants and obligations under this Agreement are independent of and remain undiminished by any insurance proceeds which we may receive.

9. Indemnity and Payment of Costs

- 9.1 Indemnity. You shall indemnify us and hold us harmless from and against any and all claims, demands, suits, actions, proceedings, costs (including legal costs), expenses, losses, damages and any other liability whatsoever (including to death or injury to any persons or damage to any property) caused by or in any way related to:
- 9.1.1 any failure by you to observe or comply with any of your covenants or obligations or any term of this Agreement;
 - 9.1.2 the delivery, installation, possession, presence, control, use, operation, maintenance, repair or return of the Goods (all of which you acknowledge you are solely responsible for); or
 - 9.1.3 any inability by us to recover possession of the Goods or the loss, theft or destruction of the Goods or loss of our title to the Goods (or any Rebates) (otherwise than as a result of such title passing to you in accordance with this Agreement).
- 9.2 Payment on Demand. If you fail to observe or comply with any of your covenants or obligations in accordance with the terms of this Agreement, we may at our discretion take any action or pay any amounts so as to remedy your failure, protect our interest in the Goods, or to secure the release of the Goods from any charge, encumbrance or lien and/or to locate or recover possession of the Goods. In such event, you shall on demand immediately pay us all sums thereby incurred by us together with interest on such sums at the rate stated in Clause 4.3.2 from the date such sums were incurred until payment.

10. Termination of Hiring by the Hirer

- 10.1 Early Completion. You may by written notice to us terminate the hiring, and complete the purchase of the Goods at any time provided that:
- 10.1.1 there is no existing default of any of your covenants or obligations under this Agreement;
 - 10.1.2 we are given not less than 7 Business Days' prior notice; and
 - 10.1.3 you pay us the Balance Payable as at the date the hiring of the Goods is terminated and the Early Completion Fee.
- 10.2 Without Purchase. If you wish to terminate the hiring of, but do not wish to purchase, the Goods, you shall in addition to complying with all the conditions and requirements set out in Clause 10.1, deliver the Goods to us in accordance with Clause 14.1.
- 10.3 Transfer of Title. Upon your satisfying all the conditions and requirements set out in Clause 10.1, the hiring constituted by this Agreement shall terminate and our property in and title to the Goods shall at such time pass to you.

11. Termination of Hiring by the Owner

- 11.1 Grounds. We may terminate immediately the hiring of the Goods by giving you written notice if any of the following events occur:
- 11.1.1 you fail to pay us any Rental Charges (or any part thereof) in accordance with this Agreement (and, if the Goods are Covered Goods, such failure is not fully rectified within 7 Business Days after we have served you a notice in accordance with Section 15(1) of the Act, but subject nevertheless to Section 15(2) of the Act);
 - 11.1.2 you fail to observe or comply with any of your covenants or obligations or any term of this Agreement (other than the payment of Rental Charges);
 - 11.1.3 you die or become incapacitated or subject to any legal disability;
 - 11.1.4 any mortgagee, chargee or encumbrancer takes possession of, or any distress or execution is levied or enforced in relation to, any of your property or assets; or
 - 11.1.5 except to the extent prohibited by the Act where the Goods are Covered Goods, proceedings are commenced for your bankruptcy, or an interim order (within the meaning of the Bankruptcy Act (Cap. 20)) is applied for or made, or any resolution is passed or proceedings are commenced for your judicial management, winding up or dissolution or a receiver or receiver and manager is appointed over you or any of your assets, or you make any voluntary arrangement with your creditors.

12. Automatic Termination

Without prejudice to your obligations under Clause 7.1.2, you must not use, or permit the Goods to be used for any purpose or in any manner which may result in the commission of any offence under the Misuse of Drugs Act (Cap. 185), Immigration Act (Cap. 133) or Customs Act (Cap. 70) which may render the Goods liable to forfeiture. If you so use the Goods, or permit the Goods to be so used, the hiring of the Goods under this Agreement shall *ipso facto* and without notice terminate immediately, and you will immediately cease to be in lawful possession of the Goods.

13. Consequences of Termination

- 13.1 No Release. The termination of the hiring of the Goods for any reason whatsoever shall not affect our rights or release you from any liability which at the time of such termination has already accrued, or which thereafter may accrue.
- 13.2 Delivery. If the hiring of the Goods is terminated pursuant to Clause 11 or Clause 12, you shall immediately deliver the Goods to us in accordance with Clause 14.1 and pay us the Balance Payable as at the date the hiring of the Goods is terminated and the Early Completion Fee.
- 13.3 Completion of Purchase. Where the Goods are Covered Goods and we have retaken possession of the Goods:
- 13.3.1 Section 17 of the Act shall apply and prevail to the extent of any inconsistency between the terms of this Agreement and Section 17 of the Act; and
 - 13.3.2 you may complete the purchase of the Goods by giving us written notice and paying us, the Early Completion Fee and the Balance Payable, and for the purpose of this Clause 13.3.2, the component "RV" in the formula for computing the Balance Payable shall be the total of all our expenses in or incidental to:
 - (a) the obtaining by us of possession of the Goods;
 - (b) the storage, repair and maintenance of the Goods (including putting the Goods in the condition required under Clause 14.1); and
 - (c) our attempting to sell or otherwise dispose of the Goods, in which event our property in and title to the Goods shall at such time pass to you and you shall promptly collect the Goods from us at your own expense and risk.

14. Returning the Goods to Us

- 14.1 Delivery. If you are required to deliver possession of the Goods to us pursuant to any term of this Agreement, such Goods must be returned to us promptly at such address as we may specify in writing, unencumbered, and in as good condition and working order as at the Commencement Date (fair wear and tear only excepted). You are to bear the costs and risks of (if applicable), dismantling, packaging and transporting the Goods to us.
- 14.2 Repossession. If you fail to deliver possession of the Goods to us when you are required to do so, we may immediately retake possession of the Goods and for this purpose you hereby agree that we shall be entitled to enter freely onto and remain at any premises occupied by you or under your control or at which we believe the Goods are for the time being located.
- 14.3 No Responsibility for Articles. We shall not be responsible for any articles which may be left in or deposited in the Goods. If we retake possession of the Goods and any articles are found in the Goods, we may upon giving you 7 Business Days' notice of intention to do so, dispose of such articles in such manner as we may deem fit at your costs and without any liability to you.
- 14.4 Continuing Liability. Our retaking or attempting to retake possession of the Goods shall not affect your continuing liability under this Agreement. In relation to Goods which are Covered Goods, if we serve on you a notice in accordance with Section 15(1) of the Act, no acceptance of partial payment by us shall operate as a waiver of any of our rights and we may exercise our rights (including retaking possession of the Goods) without further reference to you.

15. Right to Obtain Ownership to the Goods

If you have duly observed and complied with all your covenants and obligations under this Agreement and pay us the whole of the Total Amount Payable (as specified in the Schedule) in accordance with the Schedule, or the Balance Payable and Early Completion Fee in accordance with the terms of this Agreement, the hiring constituted by this Agreement shall terminate and our property in and title to the Goods (and any Rebates) shall at such time pass to you.

16. Assignment Rights

- 16.1 No Assignment by Hirer. You shall not assign any of your rights, title and/or interest under this Agreement except with our prior written consent (which will not be withheld unreasonably). As a condition of granting such consent, we may require you to make good any defaults existing under this Agreement and that you and your assignee execute and deliver to us an assignment in a form and content approved by us.
- 16.2 Assignment under the Act. If the Goods are Covered Goods, you may by giving us written notice require us to assign our rights title and interest under this Agreement to an assignee specified in your notice Provided That:
- 16.2.1 you shall make good any defaults existing under this Agreement; and
- 16.2.2 you and the assignee shall execute and deliver to us an assignment in a form and content approved by us whereby the assignee agrees to pay us the entire balance of the Total Amount Payable (as specified in the Schedule) which remains unpaid as at the date of the assignment (subject to any discount which we may grant in such amount as we may determine at our discretion) together with all amounts which have fallen due to us under this Agreement but which remains unpaid.
- 16.3 Costs and Expenses. In either case, you and any person to whom this Agreement is assigned shall pay us the costs incurred by us (including legal expenses) in connection with any assignment.
- 16.4 Owner's Right to Assign. We may, by giving you written notice, assign, transfer, delegate or otherwise deal with any or all of our rights (including all rights to enter onto any premises and to repossess the Goods), title, interest and/or obligations under this Agreement and/or in the Goods (and any Rebates). In the case of an assignment and/or transfer, the rights, title, interest and/or obligations specified in such notice shall be absolutely assigned and/or transferred to the person identified in such notice (but without affecting your rights or interests under this Agreement).
- 16.5 The expressions "**we**", "**us**", "**our**", "**you**" and "**your**" used in this Agreement shall be construed accordingly in the light of any such permitted assignment or transfer.

17. Use and Disclosure of Information

- 17.1 You hereby authorise us to use and disclose to such person, in such manner and for such purposes as we may at our discretion from time to time consider appropriate, any and all information and particulars relating to you, this Agreement, your dealings with us (whether singly or jointly with any person), and/or your credit standing and financial position, including such information which we may receive from any credit bureau, without reference to you. In particular, we may disclose such information and particulars to:
- 17.1.1 any of our related corporations (as defined in the Companies Act (Cap. 50));
- 17.1.2 our auditors and professional advisors (including our solicitors);
- 17.1.3 any of our potential assignees or transferees;
- 17.1.4 any service providers or third party contractors engaged by us (whether located in Singapore or in any other country);
- 17.1.5 any insurance provider or other person who may wish to market or sell their products or services to us or to you;
- 17.1.6 any credit bureau of which we are a member and any other member(s) and/or compliance committee such credit bureau; and
- 17.1.7 any person, regulator or government agency to whom disclosure is permitted or required pursuant to applicable law.

18. Additional Fees

In addition to the fees and charges payable by you pursuant to this Agreement, we may from time to time and at our discretion impose processing or other administrative fee or fees in such quantum or calculated at such rate as we consider appropriate without notice to you and you shall on demand pay us the amount of any such fee or fees so imposed. This includes a cheque processing fee if any cheque tendered in payment to us is dishonoured, an administration fee if any payment to be made to us pursuant to any GIRO arrangement between you and any financial institution is not made when due, and administration fees for the provision of any service or records, statements or other documents (or copies) or attending to any requests from you.

19. Appropriation of Monies

We may at our discretion appropriate any amounts paid by or otherwise recovered from you in respect of this Agreement towards satisfaction of any sums then due and owing to us under this Agreement, notwithstanding that you may have purported to appropriate such payments in some other way.

20. Conclusiveness of Certificates

A certificate issued by us and signed by any of our officers stating any amount owing and payable by you to us in respect of any matter shall be conclusive evidence in the absence of manifest error as to the amount owing and payable in respect of the matter so stated.

21. Entire Agreement

This Agreement contains the entire agreement between you and us with respect to its subject-matter and supersedes all previous agreements and understandings.

22. Further Cooperation, Assurances and Information

22.1 Carry Out Requests. You will promptly and at your own expense, as and when requested by us:

22.1.1 duly execute and deliver to us such further documents, instruments and assurances and take such further actions as we may from time to time request in order to more effectively carry out the intent and purpose of this Agreement and/or to establish, protect and/or exercise our rights, interests and remedies with respect to the Goods (including any Rebates) or under this Agreement, including an instrument of transfer for the Goods and/or the Rebates in such form as we may require; and

22.1.2 provide us with such financial and other information concerning you and/or your business and affairs, including income statements, audited accounts and balance sheets.

22.2 Power of Attorney. You hereby irrevocably appoint us as your lawful attorney (with full power to appoint substitutes and to sub-delegate) to act on your behalf and in your name, to complete and execute any document (including, without limitation, any deregistration forms to obtain a Rebate) whether under seal or otherwise or do any act or thing which we (or such substitute or delegate) may, in our or their absolute discretion, consider appropriate in connection with the exercise of any of our powers or any action which you are obliged to execute or to do under this Agreement, including sealing and delivering and otherwise perfecting any deed, assurance, agreement, instrument or act which we may deem proper in or for the purpose of exercising such powers. You hereby ratify and confirm, and agree to ratify and confirm, whatever any such attorney shall do or purport to do in the exercise or purported exercise of such powers.

22.3 Authorisation to LTA. You agree that LTA may upon the receipt of any request to register, transfer or de-register the Goods, seek clarification from the Hire Purchase, Finance and Leasing Association of Singapore regarding the financing status of the Goods. You also agree that LTA may, upon our request, temporarily suspend or refuse any such registration, transfer or de-registration of the Goods or any transaction relating to any Rebates. You agree that this sub-clause shall be enforceable by LTA.

23. Invalidity

The avoidance, invalidity or unenforceability of any provision in this Agreement (in whole or in part) shall not affect the validity or enforceability of the remainder of such provision or of the other provisions in this Agreement. If the Goods are Covered Goods, in the event of any conflict between the provisions of this Agreement and the Act, the Act shall prevail to the extent of such conflict.

24. Joint and Several Liability

If Goods are hired to two or more persons, then all references to "you" and "your" shall include each such person and each such person shall be jointly as well as severally liable for the due performance of all covenants or obligations set out in this Agreement.

25. Service of Notices

25.1 Deemed Service. Any notice or document required or authorised to be served on either party may be served in accordance with the means set out in Section 45 of the Act. Any notice or document served by us on you shall be duly served if the same is left at or sent by ordinary post to your address set out in this Agreement or otherwise last known to us and you shall be deemed to have received the same when so left or 48 hours after the time of posting as the case may be. In addition to the methods of service permitted by law, if we commence any legal proceedings against you, the personal service of any writ, summons, complaint or other process by us on you may be effected by prepaid ordinary post addressed to you at your address set out in this Agreement or otherwise last known to us and you agree that such service shall in all respects be good and sufficient personal service on you.

25.2 Requests from Hire. Any request or instruction by you to us must be in writing, and shall be signed by you. We may also accept and act on any instruction or request by electronic mail, facsimile transmission or through the telephone which any of our officers or employees attending to such instruction or request believes to have been given or made or authorised by you (even if such instruction or request may not have been given or made or authorised by you and regardless of any fraud that may exist in relation to such instruction or request). We shall not be liable for any loss or damage suffered as a consequence of our acting on or acceding to any such instruction or request.

26. Unclaimed Amounts.

Where upon the termination of your Hire of the Goods in accordance with the terms of this Agreement, there are unclaimed monies exceeding the sum of S\$5.00 or such sum as we may from time to time determine (the "Unclaimed Monies") which stand to your credit, we shall return the Unclaimed Monies by sending a cheque payable to your order to your address in Singapore last known to us as set out in our records, or through any means we may deem fit. The return of the Unclaimed Monies shall constitute a full and final discharge of our liabilities to you (if any) with respect to your Hire, whether or not the Unclaimed Monies are received by you. Where the Unclaimed Monies do not exceed the sum of S\$5.00 or such sum as we may from time to time determine, you agree to waive the return of the Unclaimed Monies and we shall have the right to retain such Unclaimed Monies.

27. Amendments

We may in our sole discretion amend or revise any term or condition of this Agreement at any time and for any purpose as we deem fit by giving you written notice of such amendment or revision. Any such amendment or revision shall be binding on you as from the date specified in such written notice.

28. Taxes

You shall bear and pay all taxes (including any goods and services tax), duties and other imposts which may be imposed on any sums payable under this Agreement (other than those assessed by reference to our income) or the lease, possession, use, operation, maintenance, repair, return, disposal or sale of the Goods.

29. Waiver, Rights and Remedies

29.1 No Waiver. Any waiver by us of a breach of any term of this Agreement shall not be considered as a waiver of any continuing or subsequent breach of the same or any other provision. No failure or delay by us to exercise any right, power or remedy will operate as a waiver of it nor will any partial exercise preclude any further exercise of the same, or of some other right, power or remedy.

29.2 Additional Remedies. The rights and remedies expressly conferred on us by this Agreement are in addition to any rights and remedies which we may otherwise have by law.

30. Definitions and Interpretation

30.1 Unless the context requires otherwise:

30.1.1 **"Act"** means the Hire-Purchase Act (Cap. 125) and includes any modifications or amendments thereto or re-enactments thereof.

30.1.2 **"Balance Payable"** at any time means a sum calculated with the following formula :

$$(AF + TI) - (RC + OI + RV) + OA$$

where:

(a) AF is the Amount Financed (as specified in the Schedule).

(b) TI is the Total Interest (as specified in the Schedule).

(c) RC is the total of all Rental Charges paid by you since the Commencement Date.

(d) OI is the Outstanding Interest at that time.

(e) RV is the Recovered Value of the Goods at that time, provided that RV shall be zero if you are completing the purchase of the Goods or if the Goods are for any other reason not returned to us.

(f) OA is the total of any amounts which are due to us under this Agreement but which remains unpaid.

30.1.3 **"Business Day"** means any day other than a Saturday, Sunday or public holiday in Singapore.

30.1.4 **"Commencement Date"** means the date specified in the Schedule as "Commencement Date" (and in this connection, you authorise us to write in such date in the space provided in the Schedule).

30.1.5 **"Covered Goods"** means any goods, the hire-purchase of which is governed by the Act pursuant to Section 1(2) of the Act.

30.1.6 **"Early Completion Fee"** means the fee payable in the event of an early completion of the purchase of the Goods or termination of the hiring of the Goods before the expiration of the Hire Period for any reason, as determined in accordance with the Schedule.

30.1.7 **"Goods"** means all the goods hired to you pursuant to this Agreement, as more particularly described in the Schedule, and includes any additions, alterations, replacements and renewals to such goods, together with all accompanying manuals, documentation and materials.

30.1.8 **"Hire Period"** means the period from the Commencement Date and continuing for the number of months specified in the Schedule.

30.1.9 **"LTA"** means the Land Transport Authority of Singapore.

30.1.10 **"Rebates"** in relation to any Goods which comprise a motor vehicle, means any and all rebates which may be granted by the Registrar of Vehicles in respect of the Goods and/or to which you, as the registered owner of the Goods, may be entitled pursuant to the Road Traffic Act (Cap. 276) or the regulations and rules made under the Road Traffic Act.

30.1.11 **"Recovered Value"** in relation to the Goods and at any time, means the best price that we may reasonably obtain for the Goods (as may be ascertained by us or by a valuer appointed by us) less the expenses in or incidental to:

(a) the obtaining by us of possession of the Goods;

(b) the storage, repair and maintenance of the Goods (including putting the Goods in the condition required under Clause 14.1); and

(c) our selling or otherwise disposing of the Goods (whether or not the Goods have been sold or disposed of).

30.1.12 **"Rental Charge"** means each monthly instalment payable by you during the Hire Period.

30.1.13 **"Outstanding Interest"** shall be calculated using the formula as set out in the Schedule.

30.1.14 **"Vendor"** means the person from whom we purchase the Goods.

30.2 Words using the singular or plural number also include the plural or singular number, respectively.

30.3 The words **"include"** or **"including"** shall be deemed to be followed by **"without limitation"** or **"but not limited to"**.

30.4 References to any **"person"** include any natural person, corporation, judicial entity, association, statutory body, partnership, limited liability company, joint venture, trust, estate, unincorporated organisation or government, state or any political subdivision, instrumentality, agency or authority.

30.5 The captions for each Clause are for ease of reference only and shall be disregarded in the interpretation of the Clause.

31. Third Party Rights

Save in relation to Clause 22.3 which shall be enforceable by LTA, a person who or which is not a party to this Agreement shall have no rights under the Contracts (Rights of Third Parties) Act (Cap. 53B) to enforce any of its terms.

32. Governing Law and Jurisdiction

This Agreement shall be governed by and construed in accordance with the laws of Singapore. You hereby agree to submit to the non-exclusive jurisdiction of the courts of Singapore.

