

Auto Financing Application Booklet

Important Information Document (IID) Auto Financing / Auto Re-financing

Items	Details
Auto Financing	The typical form of car financing in Singapore is hire purchase. If you enter into a <i>hire purchase agreement</i> with Standard Chartered Bank (Singapore) Limited (“Bank”), the Bank beneficially owns the vehicle and hires it to you. You only become the beneficial owner when you have fully paid all the amounts required to be paid pursuant to the <i>hire purchase agreement</i> . The main terms for the Auto Financing are set out in the <i>hire purchase agreement</i> you enter into with the Bank. In addition, the Hire-Purchase Act may also apply.
Auto Financing Tenor	The Bank offers <i>hire periods</i> of 1 to 7 years. Interest rates may vary depending on the length of the <i>hire period</i> .
Repayment	The instalments are payable on a monthly basis and shall commence the following month after your loan has been disbursed. Please refer to the Hire Purchase Agreement for the instalment due date.
Interest Rate	<p>The market practice is typically to charge what is known as a “flat” or “applied” interest rate. In calculating the amount of interest payable in flat interest rate calculations, it is assumed that the Amount Financed is constant throughout the <i>hire period</i>.</p> <p>An example of flat interest rate calculation:</p> <ul style="list-style-type: none"> • Amount Financed = \$50,000 • Flat/Applied Interest Rate = 3.5% • <i>hire period</i> = 5 years (60 months) • Total Interest = 3.5% x \$50,000 x 5 = \$8,750 • <i>Rental charges</i>/Monthly instalment = \$(50,000 + 8,750) / 60 = \$979.17 <p>In reality, the Amount Financed reduces over time. Because this is not taken into account, the “effective” interest rate is in fact higher than the flat rate. In the above example, the effective interest rate is in fact 6.54%.</p>
Signing a blank hire purchase agreement	For the convenience of car buyers, a practice has evolved whereby they are asked to sign documents in blank when first applying for Auto Financing. This is so that buyers do not have to make too many trips to the dealers or financial institutions and so that they can get the car as soon as it is registered. While this is certainly convenient, it is also potentially risky. The one form that can be substantially completed is the Application for Hire Purchase. Therefore, when you apply for Standard Chartered’s Auto Financing, you should ensure that the Application for Hire Purchase is fully completed and you should also ask for a copy . The Bank will also subsequently give you a call to verify your personal details and confirm the amount to be financed. It is important that you listen carefully and point out any differences in your understanding of what the amount to be financed and/or other finance details should be. The Bank relies on you to confirm such details and it may be very difficult to undo a transaction if for any reason you subsequently want to change any details.
Complete the purchase of vehicle	If you wish to complete the purchase of the vehicle before the end of the expiry of the hire period, you must pay us the balance payable as at the date the hiring of the vehicle is terminated, including the early completion fee, and any applicable late payment fee, late payment interest, and rebates.

Early
Completion
Fee

20% of *outstanding interest* + 1% of *balance payable*, if you choose to pay off all amounts under the *hire purchase agreement* and complete the purchase of the vehicle before the expiry of the *hire period*.

Illustration of Early Completion

(a) Assumptions

Total Cash Price of Vehicle	= \$100,000
Deposit	= \$50,000
Amount Financed (AF)	= \$50,000
Applied Interest Rate	= 3.50% p.a.
<i>hire period</i> (N)	= 60 months
Total Interest (TI)	= \$8,750
<i>rental charges</i> /Monthly instalment	= \$979.17

And Assuming

(i) your account is current i.e. you have no outstanding and the vehicle has not been repossessed, therefore

Recovered Value (RV)	= \$0.00 and
Outstanding Amount (OA)	= \$0.00; and

(ii) you decide to exercise your right to complete the purchase of the vehicle (Early Completion) on the **24th** month having paid **23** instalments in arrears.

(b) *balance payable* (as defined in the *hire purchase agreement*) would be calculated with the following formula: **(AF + TI) – (RC + OI + RV) + OA**

Total of all <i>rental charges</i> paid (RC)	= \$979.17 x 23 = \$22,520.91
Number of months remaining in the <i>hire period</i> (n)	= 60 - 24 = 36
<i>outstanding interest</i> (OI)	= [n (n+1) x TI] / [N (N+1)] = [36 (37) x \$8,750] / [60 (61)] = \$3,184.43
<i>balance payable</i>	= \$50,000 + \$8,750 - \$22,520.91 - \$3,184.43 = \$33,044.66
(c) <i>early completion fee</i>	= 20% of <i>outstanding interest</i> (OI) + 1% of <i>balance payable</i> = (20% x \$3,184.43) + (1% x \$33,044.66) = \$967.34
Aggregate amount payable for early completion	= <i>balance payable</i> + <i>early completion fee</i> = \$33,044.66 + \$967.34 = \$34,012.00

Assignment

The method for calculating the amount payable in the event of assignment is the same as set out above.

Schedule of Key Fees and Charges and Additional Information

Fees & Charges	
Late Payment Fee	\$60 for each late payment
Late Payment Interest	12% per annum on the overdue amount on a monthly basis
<i>early completion fee</i>	20% of <i>outstanding interest</i> + 1% of <i>balance payable</i>
Issuance of 4th Schedule (Notice of Intention to Repossess) / 5th Schedule (Notice of Repossession)	\$10.70 (including GST)
Photocopy of <i>hire-purchase agreement</i> / Logcard	\$53.50 (including GST)

Other fees/Charges. Please note that charges may be levied for services provided by us such as novation of hirer or guarantor, change of number plates or restructuring the terms of the *hire purchase agreement*.

Repossessions. If you are late in making your instalment payments, we may repossess the vehicle. You may regain possession of the vehicle by promptly settling all outstanding amounts in full. Repossession fees and storage charges may be imposed.

Disclosure of information. Your personal particulars may be notified to our insurance partners. Your decision whether or not to take up insurance has no bearing on your Application for Hire Purchase.

Payment in Arrears. Your monthly instalments shall be payable in arrears. In the event that you choose to pay off all amounts under the hire purchase agreement and complete the purchase of the vehicle before the expiry of the hire period, the monthly instalment due for the month when you are completing your purchase will be included in the balance payable component.

Queries. If you have any questions or concerns about Standard Chartered's Auto Financing, please contact our Customer Service Hotline at 1800 747 7000.

Advisory Note for Prospective Hirers To Prospective Hirers:

In accordance with the terms and conditions of the *hire purchase agreement* with the Bank, please note the following:

1. No sub-letting / rental of your hired vehicle – Important

It is a breach of the terms of the *hire purchase agreement* for a hirer to sub-let the hired vehicle or allow the hired vehicle to be rented out, without the prior written consent of the Bank.

2. Compulsory insurance coverage of your hired vehicle

Insurance coverage over the hired vehicle in Singapore is compulsory. A hirer is required to keep in force comprehensive motor insurance coverage over the hired vehicle for its full market value during the entire *hire period*.

3. Collection and taking delivery of your hired vehicle

A hirer shall check the status of delivery of the hired vehicle directly with the dealer, and take delivery of the hired vehicle personally from the dealer. A hirer should ensure that the hired vehicle is in good working condition and is to his/her satisfaction prior to taking delivery of the hired vehicle.

<p>Auto Refinancing</p>	<p>Re-financing requires careful consideration and you should consider the costs and benefits of re-financing before deciding to re-finance your existing vehicle (“Existing Vehicle”).</p> <p>You may re-finance your Existing Vehicle which is the subject of your existing hire purchase agreement with another financier (“Existing Agreement”) if you, among other things, submit the Bank’s auto financing application form, sign the Bank’s hire purchase agreement (“New Agreement”) in blank and assign your rights under the Existing Agreement to the Bank.</p> <p>The Bank will countersign the New Agreement if it decides to re-finance the Vehicle and approve your auto financing application. A binding contract between you and the Bank will arise when the Bank countersigns on the New Agreement.</p> <p>The Bank may, at its sole discretion, decline your auto financing application or decline to countersign the New Agreement without giving you any reason. If this happens:</p> <p>(a) the assignment of your rights under the Existing Agreement to the Bank will be terminated; and</p> <p>(b) if any amount has been paid (“Paid Amount”) to your existing financier, you must on demand immediately pay the Bank an amount equal to the Paid Amount and following such payment, the Bank will transfer to you (at your expense) its rights, title and interest in the Vehicle.</p> <p>Corporate entities and businesses are not eligible to apply for re-financing.</p> <p>The rest of this IID will apply to the New Agreement.</p>
<p>Documents Required</p>	<p>1. For Singapore Citizens and Permanent Residents:</p> <ul style="list-style-type: none"> • Copy of NRIC (front and back) OR • Copy of Passport (for Singapore Permanent Residents) <p>For Foreigners:</p> <ul style="list-style-type: none"> • Copy of Passport • Copy of Employment Pass • Any one of the following documents <ul style="list-style-type: none"> <input type="checkbox"/> Latest Utility bills (electricity, water, refuse collection), rates or tax bills <input type="checkbox"/> Latest Bank or Credit Card statements (including e-statement) <input type="checkbox"/> Copy of Rental Agreements showing your address <input type="checkbox"/> Latest Mobile phone statements / pay TV statements <input type="checkbox"/> Letter from Employer stating current address <input type="checkbox"/> Government issued documents stating address (e.g. IRAS, CPF, ICA) <p>2. Income documents for:</p> <ul style="list-style-type: none"> • Salaried Employee and Commission Earner (any of the following documents) <ul style="list-style-type: none"> <input type="checkbox"/> Copy of latest Income Tax Notice of Assessment <input type="checkbox"/> Copy of latest 1 month computerised payslip from current employer <input type="checkbox"/> Copy of latest 12 month CPF Contribution Statement • Self-employed <ul style="list-style-type: none"> <input type="checkbox"/> Copy of latest 2 years’ Income Tax Notice of Assessment <p>3. Acknowledgment Letter (E-Logcard)</p>

Dealer's Endorsement (if applicable)



Dealer's Name, Stamp & Signature

Salesperson:

Contact No.:

Application Type:

New Re-financing

Segment: Used New

Read Before Signing: "Important Information Document (IID) Auto Financing / Auto Re-financing" constitutes part of this Application Form and should be read before you sign this Application Form. Please also read our Customer Terms and Auto Financing Terms available on our website www.sc.com/sg. The meaning of key words printed (like this) is explained in the Customer Terms and Auto Financing Terms.

Hire Purchase Details – The effective interest rate, monthly instalments and other relevant information for the proposed auto-financing arrangement are set out clearly in the "Information for Prospective Hirers - Proposed Hire-Purchase Agreement Relating to Motor Vehicles" form, which will be made available to you upon the in-principle approval of your loan application. Please ensure that you have access to all relevant hire purchase details before entering into the Hire Purchase Agreement with us. You should also ensure that all details contained in this application form are true, accurate and fully completed before you sign this application form. Any incomplete application may be rejected at our sole and absolute discretion.

Second Schedule – In the case of a hire purchase relating to goods, the description of which falls within the First Schedule of the Hire Purchase Act ("Act"), the information in the "Information for Prospective Hirers - Proposed Hire-Purchase Agreement Relating to Motor Vehicles" (read with the IID) shall serve as notice of the details required under the Second Schedule of the Act.

Queries – If you have any questions or concerns about your Auto Financing, please contact our 24-hour Client Contact Centre at 1800 747 7000.

Please ensure that all fields marked * are completed

If you wish to have a free credit report, you may obtain it within 30 calendar days from the date of approval or rejection of this application via Credit Bureau (Singapore) Pte Ltd website at www.creditbureau.com.sg. Alternatively, you may bring the approval or rejection notification and your NRIC to the credit bureau's registered office to obtain a free credit report at Credit Bureau (Singapore) Pte Ltd, 2 Shenton Way, #20-02 SGX Centre 1, Singapore 068804; tel: (65) 6565 6363

Application for Hire Purchase

1 Applicant (Hirer) Details

Full Name as in NRIC/Passport (Please underline surname):* Dr. Mr. Mrs. Miss Mdm

Mobile:* Home Phone:*

Email Address:

NRIC* Passport* Registration No.* Nationality:* Singaporean PR Others:

Do you hold more than 1 nationality/citizenship? Yes No
If yes, please list ALL nationalities / citizenships held:

Country of Residence:* Country of Birth:*

Are you a U.S. Resident?* Yes No
Are you a U.S. Citizen?* Yes No
Do you hold a U.S. Permanent Resident Card (Green Card)?* Yes No

Date of Birth:* Gender:* Marital Status:*
[D][D]/[M][M]/[Y][Y] M F Married Single Others
No. of Dependents:

Residential Address as in NRIC/Passport:* Mailing Address:* Home Office
(if different from residential address)

2 Employment Details (Applicable only to Personal Applicants)

Name of Employer:*

Address of Employer:

Postal Code

Designation:* Office Phone:*

Nature/Type of Business:* Length of Employment: _____ Yrs _____ Mnths

MNC Uniformed group/Govt Banking/Finance Public-listed
 Manufacturing Construction Service SME
 Media/PR Others

Are you the sole proprietor, a partner, controlling director or owner (10% shareholding or more) of any business? Yes No

If yes, please provide the name of the company: _____

Employment Type:

Salaried Self-Employed Commission Based Unemployed

Gross Monthly Salary:* Other Income/Allowance:

Source of funds

Salary Sale of assets Investment Savings
 Inheritance Business Rent Others _____ (please specify)

3 Hire Purchase Details

1. Total Cash Price of Vehicle:* \$
comprising (i) Price of Vehicle: \$
(ii) Estimated price of COE \$
and (iii) Price of accessories: \$

2. Applied Interest Rate:* %

3. Monthly Instalment: \$

4. Number of Instalments:*

5. Amount Financed Proposed* \$

6. Did you receive or will you receive any discount, rebate or any other benefit from the vendor of the Vehicle, the car dealer or any other person in connection with the purchase or hire of the Vehicle?*

(e.g. car servicing/maintenance package, petrol/shopping vouchers, car discount, etc)
 Yes, the type of benefit(s) I/we received/will receive is/are _____ and the amount of the facility(ies) is \$ _____
 No, I/we did not receive any benefit(s).

7. Did you obtain or will you obtain any other credit or hire purchase facility(ies) for the purchase or hire of the Vehicle?*

Yes, the type of credit or hire facility(ies) I/we obtained/will obtain is/are _____ and the amount of the facility(ies) is \$ _____
 No, I/we did not obtain and will not obtain any credit or hire facility.

4 Details of Hired Goods

Make/Model:*

I hereby acknowledge that I have read and understood the contents of the Important Information Document (IID) Auto Financing and make this Application for Hire Purchase in accordance with the "Declaration and Authorisation" overleaf. I confirm the information provided above is true, accurate and complete. I undertake to notify the Bank within 30 calendar days if there is a change in any information which I have provided to the Bank.



Signature of APPLICANT/DIRECTOR
Name:
NRIC No.:
Date:



Application to be a Guarantor

Please ensure that all fields marked * are completed, if necessary

5 Guarantor's Information

Full Name as in NRIC/Passport (Please underline surname):* Dr. Mr. Mrs.
 Miss Mdm

Mobile:* Home Phone:*

Email Address:

NRIC* Passport* Nationality:*
 Singaporean PR
 Others:

Do you hold more than 1 nationality/citizenship? Yes No
If yes, please list ALL nationalities / citizenships held:

Country of Residence:* Country of Birth:*

Are you a U.S. Resident?* Yes No

Are you a U.S. Citizen?* Yes No

Do you hold a U.S. Permanent Resident Card (Green Card)?* Yes No

Date of Birth:* Gender:* Marital Status:*
DD/MM/YYYY M F Married Single Others

Residential Address as in NRIC/Passport:* Mailing Address:* Home Office
(if different from residential address)

Relationship to Applicant:* Spouse Parents Siblings Other

6 Guarantor's Employment Details

Employment Type: Salaried Employee Commission Only
 Self-employed Others (please specify)

Are you the sole proprietor, a partner, controlling director or owner (10% shareholding or more) of any business? Yes No

If yes, please provide the name of the company:

Name of Employer:*

Address of Employer:

Postal Code: [][][][][][][][][][]

Designation:* Office Phone:

Nature/Type of Business* Length of Employment: _____ Yrs _____ Mnths


MNC Uniformed group/Govt Banking/Finance Public-listed
 Manufacturing Construction Service SME
 Media/PR Others

Gross Monthly Salary:* Other Income/Allowance:

Source of funds

Salary Sale of assets Investment Savings
 Inheritance Business Rent Others (please specify)

I hereby make this application to be a Guarantor in accordance with the "Declaration and Authorisation" below.



Signature of APPLICANT/DIRECTOR

Name/NRIC No.:

Date:

7 Declaration and Authorisation by Hirer and Guarantor

By signing or submitting this application:

- You represent and warrant that all information (including any documents and the declarations given in items 6 and 7 in Section 3 of this application form) you have given to us in connection with the application is correct, complete and not misleading. If this is not the case, you may be personally liable;
 - You authorise us to verify any of the information you have given to us and your credit standing from anyone we may consider appropriate (such as your employer or an authority or credit reference agency);
 - You acknowledge that you have signed the *hire purchase agreement* form in blank on the understanding that if we approve this application, the details stated under the "Hire Purchase Details" of this application are to be inserted with no changes (save for any typographical or clerical corrections) into the *hire purchase agreement*. Where any of such details have been left in blank, you authorise us to insert the relevant details and complete the blanks (provided that such details shall not be inconsistent with any details already stated in this application), and such details shall form part of the terms of the *hire purchase agreement*. You understand that when we countersign the completed *hire purchase agreement*, it will give rise to a binding contract between us and you;
 - You acknowledge that we may decline your application without giving you any reason for doing so. If this happens, no contractual relationship arises between us and you and you consent to us retaining all supporting documents submitted by you for the processing of this application, regardless of whether this application is approved or not;
 - You understand that we will be contacting you to verify the details of your application. You understand that you have the right during the telephone verification to ask to sign a duly completed *hire purchase agreement* (instead of an uncompleted agreement form as described in paragraph 3) at our office if you so wish. You authorise us to also accept any verbal amendments or clarifications that you may provide during telephone verification and insert the same into the *hire purchase agreement*;
 - You agree that if the hired *goods* (Section 4) fall within the First Schedule of the Act, the details stated under "Hire Purchase Details" and elsewhere in this application shall serve as the written statement required to be given to you under Section 3(1) of the Act. Where certain details are described as estimates and/or have not been filled-in, you authorise us to insert the actual details in the *hire purchase agreement* provided that the sum of the price of the vehicle (item 1(i) of Section 3), the price or estimated price of Certificate Of Entitlement (item 1(ii) of Section 3) and the price of accessories (item 1(iii) of Section 3) shall, unless you consent otherwise, be equal to the amount described as the "Total Cash Price Of Vehicle";
 - Save as disclosed to us in writing, you hereby confirm that you are applying for the hire purchase of the hired *goods* as principal in your personal capacity and you have not entered into agreement, arrangement or undertaking with any third party with regard to the purchase, payment for, possession or use of the hired *goods* or any other arrangement which is or would be in any way inconsistent with this application;
 - You confirm and agree that we may give or otherwise disclose any information in connection with this application (including your personal information and the outcome of your application) to any service provider (whether located inside or outside of Singapore) and the dealer submitting an application on your behalf, for the purposes of providing any service to you in connection with this application (including data processing);
 - You consent to each of Standard Chartered PLC and its subsidiaries and affiliates (including each branch or representative office) ("Standard Chartered Group"), its officers, employees, agents and advisers disclosing information relating to you (including details of the accounts, products or any security interest) to our head office and any other member of the Standard Chartered Group in any jurisdiction ("permitted parties"); professional advisers, service providers or independent contractors to, or agents of, the permitted parties, such as debt collection agencies, data processing firms and correspondents who are under a duty of confidentiality to the permitted parties; any actual or potential participant or sub-participant in relation to any of our obligations under our banking agreement between us, or assignee, novatee or transferee (or any officer, employee, agent or adviser of any of them); any credit bureau or credit reference agency, rating agency, business alliance partner, insurer or insurance broker of, or direct or indirect provider of credit protection to, or any permitted parties; any financial institution which you have or may have dealings for the purpose of conducting credit checks (including in the form of blank references); any court, tribunal or authority (including an authority investigating an offence) with jurisdiction over the permitted parties; a merchant or a member of Visa Inc. or MasterCard International where the disclosure is in connection with use of a card; any authorised person or any security provider; anyone we consider necessary in order to provide you with services in connection with an account; any other third parties for any purpose whatsoever;
 - You have read and understood our Customer Terms, our Auto Financing Terms, and the applicable documents referred to in Part A of our Customer Terms forming our banking agreement which are available at any of our branches and on our website at sc.com/sg and you agree to be bound by them for the use of any product we may provide you with;
 - You acknowledge that you are bound by any variation we make to these documents, in accordance with our banking agreement. In particular, you understand that by entering into our banking agreement you give indemnities, authorisations, consents and waivers and agree to limitations on our liability;
 - You consent to us contacting you at the address, email address and phone numbers you have provided to us, to give you information on other products and services that we, or our strategic partners, may offer. You further consent to us sharing any of your information in relation to this application with any of our strategic partners;
 - You consent to us sending at your sole risk, by ordinary mail or other means we deem appropriate, any credit card, all information regarding your *account*, personal identification number, all statements of accounts, cheques, drafts issued as part of disbursement of any loan, your security codes relating to your access to the electronic banking services, and any other communications or correspondences addressed to you (collectively "personal information") in accordance to your addresses on our records;
 - You agree that any risks (e.g. non-receipt or disclosure to any unauthorised third party) arising from the sending of the personal information will be fully borne by you and that we will not be held responsible in any way for any losses that may be suffered by you as a result of the non-receipt or disclosure of the same to any unauthorised third party;
 - You agree that at your sole risk, we are authorised but not obliged, to receive any instruction given by or over telephone, mobile telephone, telex, facsimile transmission, telegraph, cable, computer, email or any other electronic equipments, short message services from mobile telephone (collectively "Oral Instructions") from or purporting to be from you without separate verification by us as to the genuineness of the Oral Instructions;
 - In addition to the Customer Terms, Current/Cheque/Savings Account and Time Deposit Terms, Personal Loan/Personal Line of Credit/Overdraft Terms, Credit Card Terms, Investment Product Terms, Mortgage Facility Terms and any other document governing my banking agreement (including without limitation, any accounts, deposits, credit facilities and investments) with the Standard Chartered Bank (Singapore) Limited:
 - subject to applicable local laws, I hereby consent for the Standard Chartered PLC and its subsidiaries and affiliates (including each branch or representative office) or any successors or assigns of all or part of the business of the Standard Chartered PLC and its subsidiaries and affiliates (collectively, the "Group") to share my information with domestic and overseas regulators or tax authorities where necessary to establish my tax liability in any jurisdiction; and
 - where required by domestic or overseas regulators or tax authorities, I consent and agree that the Group may withhold from my account(s) such amounts as may be required according to applicable laws, regulations and directives.
 - If applicable, you apply for the Bank's electronic banking services and acknowledge that your use of the electronic banking services is governed by our banking agreement;
 - You confirm that you are not an undischarged bankrupt and no statutory demand has been served on you at the time of this application; and
 - You authorise us to debit any of your accounts maintained with us either singly or jointly with any other person for any arrears, outstanding fees, monthly repayment, accrued interest and all other monies due and payable to us without any further reference to you.
 - You authorise us to update your personal particulars and contact details, if they differ from what we currently have on record.
 - You undertake to notify us within 30 calendar days if there is a change in any information which You have provided to us.
- Unless otherwise stated, "you" or "your" means collectively the Hirer and Guarantor (if any), and "we", "us", or "our" means Standard Chartered Bank (Singapore) Limited.

Application Form for Interbank GIRO - Auto Financing

Electronic Collection



Complete this form, sign and return it to Standard Chartered Bank (Singapore) Limited. Use of correction fluid is not allowed. Kindly counter-sign against any amendment made.

Part 1 For Applicant's Completion (Please tick where appropriate)

Applicants to complete the fields highlighted in pink.

NEW GIRO Instruction Processing may take 4 - 6 weeks **CHANGE GIRO Instruction** Processing may take 4 - 6 weeks

Credit To

Name Of Billing Organisation **Standard Chartered Bank (Singapore) Limited ("SCBSL")**

SCBSL Customer's Name*

SCBSL Customer's Account No.

SCBSL Customer's Reference No.

a) For Loan Payment, the reference number should be 8 digits loan account number

My/Our Contact (Mobile/Home)*

Debit From

Bank* (Name of Financial Institution)

My/Our Account Name(s)*

My/Our Account No.*

My/Our NRIC/Passport No.*

Part 2 Termination of Interbank GIRO

Customers who wish to terminate their existing Interbank GIRO to complete this part.

DELETE GIRO Instruction Last Payment on _____ (dd/mm/yy)

My/Our NRIC/Passport No.

SCBSL Customer's Reference No.

SCBSL Account No.

Debiting Bank Account No.

Important:

- I/We hereby instruct the Debiting Bank to process SCBSL's instructions to debit my/our account.
- The Debiting Bank is entitled to reject SCBSL's debit instruction if my/our account does not have sufficient funds and charge me/us a fee for this. The Debiting Bank may also at its discretion allow the debit even if this results in an overdraft on the account and impose charges accordingly.
- I/We consent to the Debiting Bank's and SCBSL's collection, use, disclosure and processing of my/our information and particulars in this form, in accordance with applicable laws, for the purpose of processing my/our application and effecting this debit instruction in accordance with applicable laws and otherwise in accordance with the Debiting Bank's or (as the case may be) SCBSL's privacy policy.
- This authorisation will remain in force until:
 - the Debiting Bank's written notice sent to my/our address last known to the Debiting Bank;
 - upon the Debiting Bank's receipt of my/our written revocation; or
 - upon the Debiting Bank's receipt of the notice of expiry from SCBSL.
- I/We agree to be bound by all terms and conditions in this form and those governing my/our relationship with each of the Debiting Bank and SCBSL. If there is any inconsistency, the Debiting Bank's or (as the case may be) SCBSL's terms & conditions shall prevail.



My/Our Signature as per Debiting Bank's signing mandate
For Thumbprints, please approach the branch with your identification

Date

Part 3 For Billing Organisation's Completion (SCBSL Account Services)

SWIFT Code / BIC

Billing Organisation's Account No.

Billing Organisation's Customer Reference No.

S C B L S G S G X X X

Part 4 For Financial Institution's Completion

To: Standard Chartered Bank (Singapore) Limited

This application is hereby REJECTED (Please tick accordingly) for the following reasons (s):

- Signature/Thumbprint* differs from Financial Institution's records
- Signature/Thumbprint* incomplete/unclear
- Account operated by Signature/Thumbprint*

- Amendment(s) not countersigned by customer
- Wrong account number
- Others, please specify _____

Name of Bank Officer

Authorised Signature/Date

Please delete where applicable

Auto Financing Terms

Contents

Auto Financing Terms	1
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Auto Financing Terms

Contents

1. The Hire	2	11. Termination by us	5
2. Delivery of goods	2	12. Automatic termination	5
3. Payments	2	13. Consequences of termination	5
4. Late payment interest and charges	2	14. Your right to obtain ownership	5
5. Title and right to possess	2	15. Returning the goods to us	5
6. Warranties concerning the goods	3	16. Assignment	6
7. Your duties	3	17. Authorisation to LTA	6
8. Loss or damage to the goods	4	18. Power of Attorney	6
9. Indemnity and payment of costs	4	19. Severability	6
10. Termination by you	4	20. Notices and communications	6
		21. Meaning of words	7
		Auto Financing Tariff Sheet	7

Important notice

You need to read this document

It sets out specific terms and conditions on which we agree to provide you with auto financing. You must read it in conjunction with our Customer Terms and any other documents forming our banking agreement. Unless inconsistent or inapplicable in the context of auto financing, our Customer Terms shall apply in addition to these. To the extent of any inconsistency between these terms and our Customer Terms, these terms prevail.

Key words

The meaning of key words printed like this are explained either at the end of this document or in our Customer Terms.

1. The Hire

Hire

- 1.1 We rent to you, and you take on hire, the *goods* upon the terms and conditions of this *hire purchase agreement*.

Commencement

- 1.2 The hiring under this *hire purchase agreement* is deemed to begin on the *commencement date*, and will continue for the *hire period*, unless terminated earlier pursuant to this *hire purchase agreement*.
- 1.3 Where the *goods* are *covered goods*, you acknowledge that you have, before you signed this *hire purchase agreement*, received and read the Hire Purchase Details and the Important Information Document (IID) Auto Financing in your Application for Hire Purchase which sets out the details of the hiring referred to in Section 3(1) of the *Act*.

Delivery before Commencement

- 1.4 If the *goods* are delivered to you before the *commencement date*, you must hold, maintain and insure the *goods* as if the hiring of the *goods* had commenced.

2. Delivery of goods

Taking delivery

- 2.1 You must at your own expense, on our behalf and as our agent:
- arrange with the *vendor* for the delivery of the *goods*; and
 - take delivery of the *goods* on or before the *commencement date*.

Examination of goods

- 2.2 You are deemed to have examined the *goods* and the *goods* are deemed to have been received by you in good condition and working order, and are satisfactory in every respect for all the purposes of this *hire purchase agreement*.

No liability for damage or non-delivery

- 2.3 We are not liable for any *loss* whatsoever which you may suffer as a result of any delay in delivery or non-delivery of the *goods* howsoever caused.

3. Payments

In addition to the terms below, the Payments – generally clause of our Customer Terms sets out the additional terms which apply to payments.

Prepayment

- 3.1 Upon signing this *hire purchase agreement*, you must pay us the amount specified in the *schedule* as “deposit”, if any, by way of prepayment.

Rental charges

- 3.2 During the *hire period*, you must pay us the *rental charges* in the amount and manner set out in the *schedule* without previous demand.

Methods of repayment

- 3.3 Notwithstanding clause 3.2 above, you must make payments in such manner as we may from time to time notify you. You acknowledge and accept the risk of making any payments made by post.

Automatic payment from account with another institution

- 3.4 If there are insufficient funds in your account with the other financial institution for deduction, a second attempt will be made for the unsuccessful payment within the next 4 to 14 banking days.

Fees and charges

- 3.5 We reserve the right to charge you fees or impose additional fees or change the rate of the fees in connection with the *hire purchase agreement* at any time.

4. Late payment interest and charges

You need to ensure you are aware of and understand the interest, fees and charges referred to in the terms below and additional interest, fees and charges referred to on Interest, fees and charges clause of our Customer Terms that may be payable by you in connection with our banking agreement. These are set out in the *tariff sheet* or are available by contacting us at one of our branches or by using phone banking.

- 4.1 If we do not receive in full any *rental charge* or other sum payable by you to us in connection with this *hire purchase agreement* on the date such *rental charge* or sum falls due for payment (or if such date is not specified in this *hire purchase agreement*, on our first demand), we may charge you, and you must pay interest on the amount outstanding:
- (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 the rate set out in the *tariff sheet*; and
 - (in any other case) at the rate specified in the *schedule*.
- 4.2 Interest accrues on a daily basis and is calculated on the basis of a 365 day year (a 366 day year in the case of a leap year), and compounded with monthly rests.
- 4.3 You must also pay us a monthly late payment fee at such rate or amount as may be specified in the *schedule* until the outstanding amount is paid in full. However, nothing in this *hire purchase agreement* will be construed as authorising you to withhold any payment at the date such payment falls due.

5. Title and right to possess

Title

- 5.1 Unless expressly stated otherwise in this *hire purchase 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*). You hold all *rebates* on trust for us.

Right to possess

- 5.2 Your only right is to possess and use the *goods*, and to obtain ownership of the *goods* (and any *rebates*), in accordance with the terms of this *hire purchase agreement*. You must 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

In addition to the terms below, the Exclusion of liability and the We take no responsibility for your decisions clauses of our Customer Terms shall also apply to this *hire purchase agreement*.

Warranties excluded

- 6.1 You acknowledge that we are not the manufacturer or seller of the *goods*. You have selected the *goods* at your own judgment, and requested that we purchase the *goods* from the *vendor* in order to hire the *goods* to you pursuant to this *hire purchase agreement*. Save to the extent prohibited by any applicable law:
- 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;
 - the *vendor*, any broker or dealer, and their respective agents or servants are not regarded as our agent or acting on our behalf for any purpose (including any negotiations leading to you entering into this *hire purchase agreement*), and we disclaim any responsibility for any statements, representations or warranties which may have been made by any such persons.

Second-hand goods

- 6.2 If the *goods* are second-hand goods, to the extent permitted by applicable law, any and all conditions and warranties as to quality, suitability or fitness for any purpose whatsoever are hereby expressly excluded and negated.

Rectification of defects

- 6.3 Subject to applicable law, if any defect, malfunction or deficiency in the *goods* is found or arises, you must 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, to the extent permitted by applicable law, you must indemnify us against any costs and expenses which we may thereby incur.

7. Your duties

In addition to the terms below, the Insurance clause of our Customer Terms shall also apply to this *hire purchase agreement*.

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 *hire purchase agreement*, you must at all times and at your own expense observe and comply with all the following requirements:

Notify whereabouts

- you must keep the *goods* in your possession and under your control, and must, if and when we so request, notify us immediately of the whereabouts of the *goods*;

Using the goods

- you must keep, use, operate and maintain the *goods* in accordance with the *vendor's* or manufacturer's recommendations and specifications. You must 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 must 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;

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;

Insurance

- you must effect and keep in force a comprehensive policy of insurance over the *goods* for their full replacement value. The policy must be in your and our joint names (for our respective interests in the *goods*) and insure against *loss* by accident, fire, burglary, theft, strikes, riots, civil commotion, any other risks required to be insured against by any applicable law and such other risks which we may consider fit. The policy must 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 must punctually pay all premiums when they fall due and must deliver to us a copy of the policy of insurance (and all renewals thereof);

Obtain licences / permits

- you must 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*;

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 must procure the receipts for all such payments on demand;

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 will be our property without any cost to us. However, if we so require, you must remove such alteration, modification or addition and restore the *goods* to their original condition;

No sale or dealing

- you must 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 *hire purchase 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;

Permit entry

- you must 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;

Indicate ownership

- you must, 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; and

No attachment

- you must not, by any act or default, render the *goods* liable to any distress, execution or other legal process. You must 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 must 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

Risk

- 8.1 Subject to applicable law, you are solely responsible for 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), and are liable for any and all *loss*, breakdown, deficiency, malfunction or failure relating to the *goods*.

Notify loss

- 8.2 You must notify us immediately in writing if the *goods* (or any part thereof) become lost, destroyed, stolen or damaged beyond economic repair.

No suspension of rent

- 8.3 You acknowledge that your obligations to pay the *rental charges* and all other amounts under this *hire purchase agreement* are unconditional and absolute. You are not 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 must 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, and we are not obliged to provide you with any replacement *goods* or parts during any such period.

Claiming insurance

- 8.4 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 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 *hire purchase agreement*. Nevertheless, your covenants and obligations under this *hire purchase agreement* are independent of and remain undiminished by any insurance proceeds which we may receive.

9. Indemnity and payment of costs

In addition to the terms below, the You indemnify us clause of our Customer Terms shall also apply to this *hire purchase agreement*.

Indemnity

- 9.1 To the extent permitted by applicable law, you must indemnify us and pay us on demand, any and all *loss* we may incur in connection with:
- any failure by you for any reason, to observe or comply with any of your covenants in or obligations under any term of this *hire purchase agreement*;
 - 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 to the extent permitted by applicable law); or
 - 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 entitlement to any *rebates*) (otherwise than as a result of such title passing to you in accordance with this *hire purchase agreement*).

Payment on demand

- 9.2 If you fail for any reason, to observe or comply with any of your covenants or obligations in accordance with the terms of this *hire purchase 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*, 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 must on demand immediately pay us all sums incurred by us together with interest on such sums at the rate set out in clause 4.1 from the date such sums were incurred until payment.

10. Termination by you

Early completion

- 10.1 You may by written notice to us terminate the hiring, and complete the purchase of the *goods* at any time provided that:

- there is no existing default of any of your covenants or obligations under this *hire purchase agreement*;
- you give us not less than 7 banking days' prior notice in writing; and
- you pay us the *balance payable* as at the date the hiring of the *goods* is terminated, including the *early completion fee* and any applicable late payment fee, late payment interest, and *rebates*.

Without purchase

10.2 You may by written notice to us terminate the hiring, without purchasing the *goods* at any time provided that:

- there is no existing default of any of your covenants or obligations under this *hire purchase agreement*;
- you give us not less than 7 banking days' prior notice in writing;
- you pay us the *balance payable* as at the date the hiring of the *goods* is terminated, including the *early completion fee* and any applicable late payment fee, late payment interest, and *rebates*; and
- you deliver the *goods* to us in accordance with clause 15.1.

Transfer of title

10.3 Upon your satisfying all the conditions and requirements set out in clause 10.1, the hiring constituted by this *hire purchase agreement* will terminate and our property in and title to the *goods* will at such time pass to you.

11. Termination by us

In addition to the terms below, our Customer Terms set out when we may terminate this *hire purchase agreement*. Our Customer Terms also set out what you need to do if that happens (including immediate payment of the balance payable for the account for this *hire purchase agreement*) and our enforcement rights. See, for example, Parts A and H of our Customer Terms.

We may terminate this hiring by giving you written notice if you fail to pay us any *rental charges* (or any part thereof) in accordance with this *hire purchase agreement* (and, if the *goods are covered goods*, such failure is not fully rectified within 7 banking 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*).

12. Automatic termination

Without prejudice to your obligations under clause 7, 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 for forfeiture. If you so use the *goods*, or permit the *goods* to be so used, the hiring of the *goods*, under this *hire purchase agreement* will ipso facto and without notice terminate immediately, and you will immediately cease to be in lawful possession of the *goods*.

13. Consequences of termination

Delivery

13.1 In addition to the rights we have under clause 28 (What happens on termination) of the Customer Terms, if the hiring of the *goods* is terminated pursuant to clauses 11 or 12, you must immediately deliver the *goods* to us in accordance with clause 15.1 and pay us the *balance payable* as at the date the hiring of the *goods* is terminated, including the *early completion fee* and any applicable late payment fee, late payment interest, and *rebates*.

Completion of purchase

13.2 Where the *goods* are *covered goods* and we have retaken possession of the *goods*:

- Section 17 of the *Act* applies and prevails to the extent of any inconsistency between the terms of this *hire purchase agreement* and Section 17 of the *Act*; and

- you may complete the purchase of the *goods* by giving us written notice and paying us, the *balance payable*, including the *early completion fee* and any applicable late payment fee, late payment interest, and *rebates*, and for the purpose of this sub-clause, the component "RV" in the formula for computing the *balance payable* will 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 15.1); and
- (c) our attempting to sell or otherwise dispose of the *goods*,

in which event, our property in and title to the *goods* will at such time pass to you and you will promptly collect the *goods* from us at your own expense and risk.

14. Your right to obtain ownership

If you have duly observed and complied with all your covenants and obligations under this *hire purchase agreement* and pay us the whole of the Total Amount Payable (as set out in the *schedule*) in accordance with the *schedule*, or the *balance payable*, including the *early completion fee* and any applicable late payment fee, late payment interest, and *rebates* in accordance with the terms of this *hire purchase agreement*, the hiring constituted by this *hire purchase agreement* will terminate and our property in and title to the *goods* (and entitlement to any *rebates*) will at such time pass to you.

15. Returning the goods to us

Delivery

15.1 If you are required to deliver possession of the *goods* to us pursuant to any term of this *hire purchase 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 excepted). You are liable for the costs and risks of (if applicable), dismantling, packaging and transporting the *goods* to us.

Repossession

15.2 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 agree that we are entitled to enter freely onto and remain at any premises occupied by you or under your control or at which we believe that the *goods* are for the time being located.

No responsibility for articles

15.3 We are not responsible for any articles which may be left 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 banking days' notice of intention to do so, dispose of such articles in such manner as we may deem fit at your costs and without liability to you.

Continuing liability

15.4 Our retaking or attempt to retake possession of the *goods* does not affect your continuing liability under this *hire purchase 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 will 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.

16. Assignment

In addition to the terms below, the Dealings clause of our Customer Terms shall also apply to this *hire purchase agreement*.

Assignment with our consent

16.1 You must not assign or otherwise transfer your rights and obligations under this *hire purchase agreement* to anyone without 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 *hire purchase agreement* and that you and your assignee execute and deliver to us an assignment in a form and content approved by us.

Assignment under the Act

16.2 If the *goods* are *covered goods*, you may by giving us written notice require us to assign our rights, title and interest under this *hire purchase agreement* to an assignee specified in your notice provided that:

- you must first make good any defaults existing under this *hire purchase agreement*; and
- you and your assignee 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 set out 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 *hire purchase agreement* but which remains unpaid.

Costs and expenses

16.3 If we agree to an assignment under clauses 16.1 or 16.2, you and any person to whom this *hire purchase agreement* is assigned must pay us all costs incurred by us (including legal expenses) in connection with any such assignment.

17. Authorisation to LTA

In addition to the terms below, the Third party rights clause of our Customer Terms shall also apply to this *hire purchase agreement*.

17.1 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, Financing 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*.

17.2 You agree that clause 17.1 will be enforceable by *LTA*.

18. Power of Attorney

You irrevocably appoint us and any other person we nominate as your attorney to execute documents (including any deregistration forms to obtain a *rebate*) and take other action that we consider necessary 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 perfecting any deed, assurance, agreement, instrument or act). You ratify and confirm, and agree to ratify and confirm, whatever any such attorney will do or purport to do in the exercise or purported exercise of such powers.

19. Severability

In addition to the terms below, the Severability clause of our Customer Terms shall also apply to this *hire purchase agreement*.

In the event of any conflict between the provisions of this *hire purchase agreement* and the *Act*, the *Act* prevails to the extent of such conflict.

20. Notices and communications

In addition to the terms below, the Notices and communications clause of our Customer Terms shall also apply to this *hire purchase agreement*.

Service in accordance with the Act

20.1 Any notice or document required or authorised to be served on you or us may be served in accordance with the means set out in Section 45 of the *Act*.

Personal Service

20.2 In addition to the methods of service permitted by law, if we commence any legal proceedings against you, the personal service of any 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 *hire purchase agreement* or otherwise last known to us and you agree that such service will in all respects be good and sufficient personal service on you.

21. Meaning of words

You also need to refer to our Customer Terms which also define key words used in these product terms. If a word defined in these terms is also defined in our Customer Terms, the definition in these terms applies for the purposes of auto financing.

Act means the Hire-Purchase Act (Cap. 125) as modified or amended from time to time.

balance payable means a sum calculated with the following formula at any time:

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

where:

- AF is the Amount Financed as stated in the *schedule*;
- TI is the Total Interest as stated in the *schedule*;
- RC is the total of the *rental charges* paid by you since the *commencement date*;
- OI is the *outstanding interest* at that time;
- RV is the *recovered value* of the *goods* at that time, provided that RV will be zero if you are completing the purchase of the *goods* or if the *goods* are for any reason whatsoever not returned to us; and
- OA is the total of any amounts which are due and payable to us under this *hire purchase agreement* but which remains unpaid.

commencement date means the date specified in the *schedule* (and in this connection, you authorise us to write in such date in the space provided in the *schedule*).

covered goods means any *goods*, which description falls within the First Schedule of the Act.

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*.

goods means the motor vehicle(s) you hired (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.

hire period means the period from the *commencement date* and continuing for the number of months specified in the *schedule*.

hire purchase agreement means these product terms.

LTA means the Land Transport Authority of Singapore.

outstanding interest at any time is calculated as follows:

$$[n(n+1) \times TI] \div [N(N+1)]$$

where:

- n is the number of months remaining in the hire period.
- N is the total number of months in the hire period.
- TI is the Total Interest (as stated in the *schedule*).

rebates in relation to the *goods*, 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 or the rules made under the Road Traffic Act.

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:

- the obtaining by us of possession of the *goods*;
- the storage, repair and maintenance of the *goods* (including putting the *goods* in the condition required); and
- our selling or otherwise disposing of the *goods* (whether or not the *goods* have been sold or disposed of).

rental charges means each monthly instalment payable by you during the *hire period*, as stated in the *schedule*.

schedule means the appendix to the *hire purchase agreement*.

vendor means the person from whom we purchase the *goods*.

Auto Financing Tariff Sheet

This leaflet is intended as a quick consumer guide only. All charges are subject to change.

For clarification, you may call

24-hour Phone Banking on 1800 747 7000

Late payment fee

\$60 will be charged for each late payment

Late payment interest

12% per annum on the overdue amount on a monthly basis

Early completion fee

20% of *outstanding interest* + 1% of *balance payable*

Issuance of 4th Schedule (Notice of Intention to Repossess) / 5th Schedule (Notice of Repossession)

\$10.70 (including GST)

Photocopy of *hire purchase agreement* or logcard

\$53.50 (including GST)

Deed of Continuing Guarantee

Standard Chartered Bank (Singapore) Limited ("**Beneficiary**"), an indirect wholly owned subsidiary of Standard Chartered Bank (Registration No. 201224747C) with its registered address at 8 Marina Boulevard, #27-01 Marina Bay Financial Centre, Singapore 018981.

In respect of:

("Hirer(s)")

of

PLEASE READ THE FOLLOWING CAREFULLY, BEFORE SIGNING THE DEED OF CONTINUING GUARANTEE.

Being a guarantor is a serious decision, and you should read this Deed of Continuing Guarantee ("**Deed**"), the Hire Purchase Agreement read in conjunction with our Customer Terms and Auto Financing Terms ("**Agreement**") and any other relevant documents very carefully before you sign this Deed.

As a guarantor, you are guaranteeing the Hirer's performance of his or her obligations under the Agreement. This means that if for any reason the Hirer is unable to make any payment to us, you will have to pay us instead. We also have the right to look to you for payment first.

Where we have asked you to pay a certified outstanding sum, an interest rate of 1% per month, compoundable on monthly rests or such other periodic rest as we may determine, is applicable for non-payment.

Your obligations under this Deed will continue even if the Hirer's obligations to us have been transferred or assigned to another person or where we have repossessed the goods from the Hirer.

You must immediately inform us of any change in your address in writing so that we are able to send you any important documents and to contact you.

1. Guarantee

- 1.1 Guarantee. In consideration of the Beneficiary, at my request, entering into an agreement with the Hirer(s) for the hire purchase of the goods set out in the Agreement on such terms and conditions as the Beneficiary considers appropriate at its sole discretion, I, the guarantor named below, hereby unconditionally and irrevocably guarantee and promise to pay and discharge on demand all moneys, obligations and liabilities of every kind due from or owing or incurred by the Hirer(s) to the Beneficiary from time to time and at any time under or in connection with the Agreement ("**Obligations**").
- 1.2 Certificate Conclusive. A certificate signed by an officer of the Beneficiary as to any amount owing by or due from the Hirer(s) to the Beneficiary will be accepted by me as conclusive evidence against me of the amount so owed (but without prejudice to the Beneficiary's right to issue a substitute statement to correct any error or omission in any certificate previously issued by the Beneficiary).
- 1.3 Default Interest. If I fail to pay in full any sum demanded from me under Clause 1.2, I will pay interest from the date of demand on the outstanding sum (both before and after any judgment) at a rate equal to 1% per month, such interest shall be compounded with monthly rests or such other periodic rests as the Beneficiary may determine.
- 1.4 Effective Date and Continuing Obligation. This Deed is deemed to take effect upon the Beneficiary entering into the Agreement with the Hirer. My obligations under this Deed are and will remain in full force and effect by way of a continuing guarantee until such time that the Obligations are completely discharged and no sum remains payable by the Hirer(s) to the Beneficiary, whether contingently or otherwise, under or in connection with the Agreement.
- 1.5 Indemnity for Costs. I also undertake to indemnify and hold harmless the Beneficiary against the full costs (including legal fees as between solicitor and client) incurred by the Beneficiary in enforcing or attempting to enforce this Deed.

2. Preservation of Guarantee

- 2.1 Not Affected by Discharge of Hirer. My liability under this Deed shall not in any way be affected by any dealings whatsoever between the Beneficiary and the Hirer(s) (whether before or after any demand is made under this Deed), including the Beneficiary granting the Hirer(s) any time or indulgence or varying or discharging any liability of the Hirer(s) to the Beneficiary or any variation, however fundamental, in the terms of the Agreement, or by any matter of thing which would not have discharged or affected my liability had I been a principal debtor instead of a guarantor.
- 2.2 Principal Debtor. The Beneficiary may demand payment from me, as principal debtor, without first making demand against the Hirer(s), or taking proceedings or obtaining judgment against the Hirer(s) in any court, or making or filing any claim in the bankruptcy or liquidation of the Hirer(s) (or of any person which constitutes the Hirer(s)).
- 2.3 Continued Dealing with Debtor. The Beneficiary shall be entitled after any demand has been made under this Deed to continue dealing with the Hirer(s) without thereby affecting or discharging my liability for all Obligations whether outstanding at the date of the demand or subsequent thereto.
- 2.4 Not affected by Compromise or Repossession. My liability under this Deed:
- 2.4.1 shall not be affected by any compromise or arrangement whereby any or all of the Obligations are transferred from the Hirer(s) to another person; and
- 2.4.2 shall continue notwithstanding that the Beneficiary has taken possession of the goods comprised therein (and whether or not the goods have been redelivered to the Hirer(s)).
- 2.5 Independent Obligation. If the Hirer(s) is/are for any reason unable or prohibited from discharging the Obligations or remitting monies to the Beneficiary (whether by reason of any applicable law, any incapacity on the part of the Hirer(s) or any other reason whatsoever), or if the Obligations are or become unenforceable against the Hirer(s), I will, as a separate and independent obligation, be liable to the Beneficiary as a principal debtor and/or by way of indemnity for the same amount as I would have been liable if such Obligations had been enforceable against the Hirer(s).
- 2.6 Liability Continues in Event of Clawback. Any settlement or release with or by the Beneficiary will be conditional upon no security or payment received by the Beneficiary being avoided or reduced under any enactment relating to insolvency or for any other reason and, if any security or payment is so avoided or reduced, then I will continue to be liable under this Deed as if there had been no settlement or release.
- 2.7 Release of Other Guarantors. Where there is more than one guarantor of the Obligations, the Beneficiary shall be at liberty to release or discharge any guarantor from liability or to compound with, accept compositions from or make any other arrangements with such guarantor without prejudicing or affecting this Guarantee or the Beneficiary's rights and remedies against me.

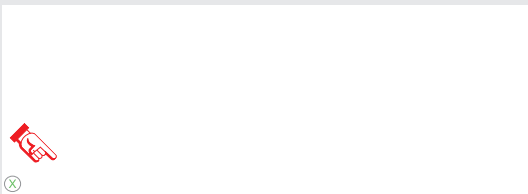
3. Miscellaneous

- 3.1 Entire Agreement. This Deed sets out the entire agreement between the Beneficiary and me with respect to this Guarantee. I have not relied on any representation, inducement, promise or agreement, oral or otherwise, made by or on behalf of the Beneficiary.
- 3.2 Notices. Any notice, claim or demand made by me to the Beneficiary may only be sent by personal delivery or registered post, addressed to the Beneficiary and will only be effective when received by the Beneficiary. Such notice, claim or demand shall be in writing and in the English language.
- 3.3 Service. The Beneficiary may serve any notice or demand on me, and any writ, summons or document by which any proceedings are commenced by the Beneficiary against me may be sent to me by personal delivery, post, facsimile or any other written form of electronic communication to my address set out below or to my address last known to the Beneficiary, and shall be deemed to have been served on the next day when postal deliveries are made, even if the same may be returned by the post office undelivered; and if sent by facsimile or other written form of electronic communication, shall be deemed to have been served at the time of sending. I undertake to immediately inform the Beneficiary in writing of any change in my address.

- 3.4 Illegality. If any provision in this Deed shall be held to be illegal, invalid or unenforceable, in whole or in part, under any enactment or rule of law, such provision or part shall to that extent be deemed not to form part of this Deed but the legality, validity and enforceability of the remainder of this Deed shall not be affected.
- 3.5 Assignment. This Deed is and will remain the property of the Beneficiary and the Beneficiary may freely assign or transfer any or all of the Beneficiary's rights, interests and benefits under this Deed.
- 3.6 No Waiver. No failure on the part of the Beneficiary to exercise, and no delay on its part in exercising, any right or remedy under this Deed will operate as a waiver thereof, nor will any single or partial exercise of any right or remedy preclude any other or further exercise thereof or the exercise of any other right or remedy.
- 3.7 Law. This Deed constitutes legally binding and enforceable obligations of mine, and shall be governed by and construed in accordance with Singapore law. I hereby submit to the non-exclusive jurisdiction of the courts of Singapore.

IN WITNESS whereof, I have duly executed this Deed of Continuing Guarantee.

SIGNED, SEALED and DELIVERED as a DEED by:



Guarantor's signature

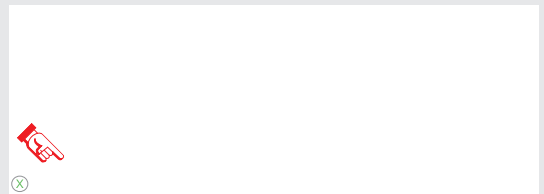
Name:

NRIC No. / Passport No.:

Address:

Date:

In the presence of:



Witness's signature

Name:

NRIC No. / Passport No.:

Address:

Date:

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