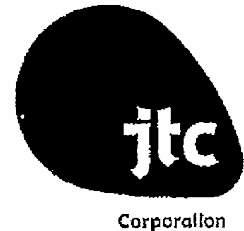


JTC(LS)00/128/TGP/KM



31st July 2001

The Association of Hire-Purchase & Finance Co
9 Lor 29 Geylang #05-02
Singapore 388.065

JTC Corporation
The JTC Summit
8 Jurong Town Hall Road,
Singapore 609434

telephone (65) 560 0056
facsimile (65) 565 5301
web site www.jtc.gov.sg

Dear Sirs,

**JTC'S PRACTICE CIRCULAR DATED 31st JULY 2001
- NOTICE OF HIRE-PURCHASE**

1 We are pleased to inform you that the process of applying for waiver of JTC's right to distrain has been simplified. Waivers will be automatically granted if you submit a duly completed Notice of Hire-Purchase (as set out in Annex A) and comply with our terms and conditions (as set out in Annex B).

2 Under the new process, our terms and conditions are set out upfront for greater transparency. The new process should yield a significant savings in time for our customers and your members.

3 The Notice of Hire-Purchase should be sent by fax or post to the relevant Zone offices at:

JTC North Zone
35 Marsiling Industrial Estate Road 3
#03-05
Singapore 739257
Tel: 1-800-362-9501
Fax: 885-4003

JTC South Zone
1 International Business Park
The Synergy #08-01
Singapore 609917
Tel: 1-800-665-4628
Fax: 885-4111

JTC East Zone
25 Kallang Avenue #05-01
Singapore 339416
Tel: 1-800-299-9405
Fax: 885-4232

JTC West Zone
The JTC Summit
8 Jurong Town Hall Road
Singapore 609434
Tel: 1-800-569-6330
Fax: 885-5935


4 JTC Corporation assumes no risk or liability for any loss or damage arising under any hire-purchase arrangement whether it is pursuant to a valid Notice of Hire-Purchase or otherwise.

5 This new process shall take effect on 6th August 2001. Kindly forward this to all your members for their attention.

Yours faithfully,



TUNG GUAT POH (Miss)
DEPUTY DIRECTOR
LEGAL DEPARTMENT

NOTICE OF HIRE-PURCHASE				
To: JTC CORPORATION Attn. CUSTOMER SERVICES GROUP				
Date of Notice:				
Name of Hire-Purchase/Leasing Company ("the Hire-Purchase Company")				
Hire-Purchase Company's File Reference:				
Name of JTC's Tenant/ Lessee <small>(& name of party with whom Hire-Purchase Company has entered into the contract with, if different from JTC's Tenant/Lessee)</small>				
Address of JTC Premises at which hire-purchase/leased equipment/ machinery shall be placed or installed ("the Premises")				
Hire-Purchase/Leasing Particulars (Attach annex in similar format if space is insufficient)				
Agreement No.	Amount Due	Expiry Date	Description of Machinery and Equipment	Serial No.
<p>In consideration of JTC waiving its right to distrain in respect of the said machinery and equipment, the Hire-Purchase Company declares that the particulars stated in this Notice are true and agrees to comply with and be bound by all the terms and conditions in JTC's Practice Circular dated 31st July 2002.</p>				
<p>_____ Signature & Name of Authorised Representative of Hire-Purchase Company</p>				
Designation:				
Address:				
Telephone No:		Facsimile No:		

TERMS & CONDITIONS

1. The Hire-Purchase Company shall ensure that the said machinery and equipment to be installed and/or placed at the premises should be in line with the approved manufacturing activity of the lessee/tenant.
2. The Hire-Purchase Company shall ensure that should the installation and/or placing of the said machinery and equipment involve alterations and/or additions to the buildings and/or structures then the lessee/tenant must obtain the approval of JTC and the relevant governmental and statutory authorities.
3. The Hire-Purchase Company shall remove the said machinery and equipment upon determination of the lease/tenancy, by expiry or otherwise.
4. Notwithstanding clause 3, the Hire-Purchase Company shall pay for all storage charges as determined by JTC and any other damages if the said machinery and equipment are not removed upon determination of the lease/tenancy, by expiry or otherwise.
5. Notwithstanding clause 3 and 4, the Hire-Purchase Company authorises JTC to sell or otherwise dispose of the said machinery and equipment if the Hire-Purchase Company does not remove the said machinery and equipment:
 - (a) upon expiry of the lease/tenancy; or
 - (b) within fourteen (14) days of JTC's notification of determination of the lease/tenancy, if it should determine for any reason other than expiry.In such event, JTC shall not be liable to pay the Hire-Purchase Company any compensation or damages. The Hire-Purchase Company shall, in addition to storage charges and damages payable under clause 4, pay all of JTC's costs of removal and disposal of the said machinery and equipment.
6. The Hire-Purchase Company shall inform JTC within seven (7) days should the hire purchase agreement be terminated or concluded, due to full payment or otherwise.
7. The Hire-Purchase Company shall only enter into hire-purchase/leasing agreements with JTC's lessees/tenants and their authorised sub-tenants.
8. No waiver of JTC's right to distrain shall apply if the Notice of Hire-Purchase is received after JTC has served the lessee/tenant a letter of demand in respect of a breach that has not been rectified or commenced any other type of legal action against the lessee/tenant.
9. JTC's retention of this Notice shall not in any way prejudice, nor be deemed to be or construed as a waiver of any of JTC's rights and remedies whatsoever in respect of any outstanding arrears or other breaches, including JTC's right of re-entry in the event that payment is not made or the other breaches are not rectified.
10. If any of the terms and conditions imposed by JTC have not been complied with or if any of the particulars in this Notice have been falsely declared, then JTC reserves the right to treat this notice as invalid and distrain upon the said machinery and equipment.
11. JTC is under no obligation to verify the truth or accuracy of any of the particulars given in this Notice or otherwise confirm the validity of this Notice.

ANNEX B

12. No other party shall have any right under the Contracts (Rights of Third Parties) Act (as amended or revised from time to time) to enforce any of the terms or conditions herein.