

DATED THE 28th DAY OF OCTOBER 2021

BETWEEN

THE MINISTER FOR FINANCE OF THE REPUBLIC OF SINGAPORE

AND

THE MOTOR INSURERS' BUREAU OF SINGAPORE

2ND FURTHER SUPPLEMENTAL AGREEMENT

TITANIUM LAW CHAMBERS LLC

ADVOCATES AND SOLICITORS

180 CECIL STREET

#11-02 BANGKOK BANK BUILDING

SINGAPORE 069546

TEL: 6335 5848

FAX: 6223 2263

THIS 2ND FURTHER SUPPLEMENTAL AGREEMENT made this ~~28~~²⁸ day of October 2021

BETWEEN

- (1) **THE MINISTER FOR FINANCE OF THE REPUBLIC OF SINGAPORE** (“**the Minister For Finance**”) of the one part;

AND

- (2) **THE MOTOR INSURERS’ BUREAU OF SINGAPORE**, a company incorporated in the Republic of Singapore and having its registered office at 180 Cecil Street, #15-02 Bangkok Bank Building, Singapore 069546 (“**the Bureau**”) of the other part.

(“**the 2nd Further Supplemental Agreement**”)

WHEREAS

- (1) On the 22nd day of February 1975, the Bureau had entered into an agreement with the Minister for Finance for the purposes of implementing a scheme to secure compensation to third party victims of road traffic accident in cases where, notwithstanding the provisions of the Motor Vehicles (Third Party Risks and Compensation) Act (Chapters 189) relating to compulsory insurance, the victim is deprived of compensation by the absence of insurance or effective insurance and in cases where the drivers responsible for the road traffic accidents could not be traced (“**the 1975 Agreement**”);
- (2) The Minister for Finance and the Bureau had entered into a Supplemental Agreement dated the 24th day of September 1998 and a Further Supplemental Agreement dated the 13th day of August 2003 to effect certain amendments and / or changes and / or modifications to the 1975 Agreement;
- (3) The Minister for Finance had assigned all its rights, benefits, interests, privileges and powers in and under the 1975 Agreement as amended by the Supplemental Agreement and Further Supplemental Agreement (“**the Amended Agreement**”) to the Public Trustee in the manner set out in the Deed of Assignment dated 13th day of August 2003; and
- (4) The parties hereto wish to vary the Amended Agreement to provide that in a case where the insurer is unable to make payment because it is insolvent, but compensation is provided under the Policy Owners’ Protection Scheme, any liability incurred by the Bureau under clause 3 of the Amended Agreement shall be reduced

by the amount of compensation provided under the Policy Owners' Protection Scheme.

NOW IT IS HEREBY AGREED as follows:

1. Clause 1 of the Amended Agreement be amended by the addition of the following definition of "*Policy Owners' Protection Scheme*":

"'Policy Owners' Protection Scheme' means the Policy Owners' Protection Scheme established by the Deposit Insurance and Policy Owners' Protection Scheme Act (Chapter 77B) and includes any statutory modifications thereto or any re-enactment thereof;"

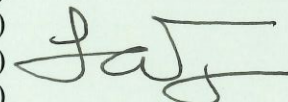
2. A new Clause 3A shall be inserted into the Amended Agreement as follows:

"In a case where the insurer is unable to make payment because it is insolvent, but compensation is provided under the Policy Owners' Protection Scheme, any liability incurred by the Bureau under clause 3 of this Agreement shall be reduced by the amount of compensation provided under the Policy Owners' Protection Scheme."

3. Save for the amendments herein set out, the Amended Agreement shall remain in full force and effect.

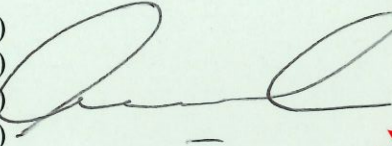
IN WITNESS WHEREOF the Minister For Finance of the Republic of Singapore has hereunto set his hand and the Motor Insurers' Bureau of Singapore have set their common seal on the day and year first above written.

Signed, sealed and delivered by
MR. LAWRENCE WONG SHYUN TSAI
 the Minister For Finance
 of the Republic of Singapore
 on this 28th day of October 2021


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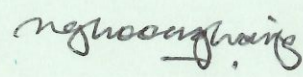
EXECUTED and **DELIVERED** as a deed
 with the Common Seal of
 the **Motor Insurers' Bureau of Singapore**
 affixed hereto on this 28th day of October 2021
 by **MR. AK CHER** in the presence of:

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 Eddie Loke Fook Cheong

Member of Council, Motor Insurers'
 Bureau of Singapore


 Andrew Ng Choong Tiang

Secretary, Motor Insurers' Bureau of
 Singapore