

STANDARD TERMS AND CONDITIONS GOVERNING VARIABLE HIRE PURCHASE AGREEMENTS UNDER THE HIRE PURCHASE ACT CAP. 125 (THE "ACT")

WHEREBY IT IS AGREED as follows:

1 AGREEMENT FOR HIRE

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

2 COMMENCEMENT AND DURATION OF HIRING

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

3 PAYMENT

- (1) The Hirer shall punctually pay to the Owner without any prior demand the balance sum stated in Section III of the Schedule by the instalments and on the dates as set out in Section IV thereof. Payments may be made (a) in person at 12 Marina Boulevard, Marina Bay Financial Centre Tower 3 Singapore 018982 or at such other address as the Owner may from time to time specify, or (b) by post to the aforementioned address (payments despatched by post shall be at the risk of the Hirer, or (c) by debiting the Hirer's account maintained with the Owner as specified in the Schedule, or such other accounts as the parties may agree from time to time.
- (2) In every month of this Agreement the Owner shall give the Hirer notice in writing of the amount of the instalment payable, which shall be based on the amount owing in the preceding month. Each monthly instalment shall consist of (a) the capital component specified in the Annex to this Agreement or in any revised Annex sent to the Hirer pursuant to sub-clause (3) and (b) the amount of the term charges payable for the month in question, being an amount equal to interest at the rate per annum calculated under paragraph (g) of Section III of the Schedule on such part of the balance of total cash price (the "Balance of Total Cash Price") specified in paragraph (f) of Section III of the Schedule as shall have been outstanding during the preceding month. No delay by the Owner in giving notice pursuant to this sub-clause shall affect the Owner's strict legal rights.
- (3) For the duration of this Agreement, the Hirer may after not less than 14 days' notice in writing to the Owner make payments, in multiples of S\$1,000 subject to a minimum of S\$5,000, additional to those required by this Agreement (but not full payment of all amounts under this Agreement). If the amount in question is less than S\$5,000, the Owner may, at its discretion, elect to treat the payment as payment in advance of the next instalment(s). If, at the time, there is any outstanding instalment or any other amount due and owing and remaining unpaid, the Owner may set off the additional amounts paid against such amounts due and owing. The Hirer may elect whether (a) to leave unchanged the hire period and distribute the additional payments over the remaining period of this Agreement so as to reduce the amount of future instalments or (b) to leave the amount of future instalments unchanged and make an appropriate reduction in the hire period. If the Hirer's notice does not state otherwise he will be deemed to have elected option (b). Upon receipt of the additional payments and the expiry of the notice, whichever is the later, the Owner will compute the amount of the reduced instalments or the length of the reduced hire period, as the case may be, and in the situation set out in paragraph (a) will embody these in a revised Annex which will be given to the Hirer and will as regards future instalments form part of this Agreement in substitution for the existing Annex or revised Annex and in the situation set out in paragraph (b) will notify the Hirer of the length of the reduced hire period. In the event the Hirer makes any prepayment pursuant to this paragraph, he shall pay a capital repayment fee of 2% on the amount prepaid at the same time.

4 TRANSFER OF OWNERSHIP TO HIRER

Subject to the Hirer's having duly observed and performed all the terms and conditions of this Agreement, the Hirer shall have the option of purchasing the Goods at any time during the continuance of the hiring by paying the amount set out in Section V of the Schedule or at the full completion of the hiring by paying in full all sums of money payable by the Hirer to the Owner under this Agreement but until the exercise of such option the Goods shall remain the absolute property of the Owner and the Hirer shall be a mere bailee thereof.

5 INTEREST ON OVERDUE INSTALMENTS

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

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

6 WARRANTIES

- (1) The Hirer hereby acknowledges that the Hirer has examined the Goods or a sample thereof prior to the date hereof and that the Hirer has not at any time expressly or by implication made known to the Owner or any agent or servant of the Owner or any dealer or any servant or agent of any dealer any particular purpose for which the Goods are required. (If the **Goods are second-hand, the following alternative Clause shall apply.**) The Goods being second-hand all conditions and warranties express or implied as to their quality merchantability condition or suitability or fitness for the particular or any purpose for which the same are or may be required are hereby expressly negated and excluded.

- (2) All conditions warranties and representations (save and except those which are implied by the Act and cannot be excluded by reason thereof) relating to the condition of the Goods their quality merchantability or suitability or fitness for the particular or any purpose for which they are or may be required whether express or implied and whether arising under this Agreement or under any prior agreement or in oral or written statements made in the course of antecedent negotiations or otherwise, are hereby expressly excluded.
- (3) Except as provided by the Act no dealer or supplier through whom this Agreement was negotiated or by whom the Goods were supplied nor any servant or agent of any such dealer or supplier is or is to be deemed the agent of the Owner for any purpose nor is any liability to be attached to the Owner for any conditions warranties or representations made by any such person as aforesaid.

7 HIRER'S OBLIGATIONS

The Hirer agrees with the Owner as follows:

- (a) To obtain delivery of the Goods at its sole expense.
- (b) To keep and maintain the Goods in good and serviceable condition and repair and to replace all missing unfit or damaged parts thereof by parts of the same make and equal value and to be solely responsible for any loss or destruction of or any damage to the goods or any part thereof occasioned in any manner or by whomsoever or by any cause whatsoever, including fair wear and tear and lawful forfeiture.
- (c) To give immediate notice in writing to the Owner of any loss damage or destruction of the Goods or any part thereof.
- (d) Immediately after the signing of this Agreement to insure and to keep insured at the Hirer's expense at all times the Goods in the joint names of the Owner as owner and the Hirer as hirer thereof during the continuance of the hiring against loss or damage by accident, fire, burglary, strikes, riots, civil commotion and theft and such other risks as the Owner may from time to time consider fit to the full insurable value thereof with a reputable insurance company under a policy of insurance containing such terms, conditions and exceptions as the Owner would require if the Owner arranged the insurance and stating that all payment under the policy is to be made to the Owner. The Hirer hereby irrevocably and unconditionally authorises the Owner to receive all moneys payable under the said policy and to give a valid discharge therefore and hereby appoints the Owner as the Hirer's attorney to recover and/or compromise in the respective names of the Owner and the Hirer any claim thereunder for loss or damage to the Goods and to give effectual releases and receipts for the same.
- (e) To pay all insurance premiums including renewal premiums payable for effecting and keeping on foot such insurance as aforesaid and to deposit the policy (ies) thereof and the receipts for all premiums with the Owner on demand and not to do or suffer to be done any act or thing which may invalidate any such insurance and to keep the Owner fully indemnified at all times against all loss or damage to the Goods from whatever cause arising and all claims arising out of any accident caused by the Goods or the use thereof. If the Hirer fails to effect or keep on foot the insurance as required under the preceding provisions the Owner may (without prejudice to its other rights under this Agreement but without being under any obligation so to do) effect and / or keep on foot any such insurance as aforesaid and all costs and expenses incurred in so doing shall be repaid to the Owner by the Hirer on demand together with interest thereon as provided in Clause 5(b) hereof. If the Owner agrees to any modification or restriction in the policy of any such insurance (whether effected by the Hirer or the Owner) the Hirer will fully indemnify the Owner against any loss occasioned thereby.
- (f) To permit the Owner its servants or agents at any time to inspect or test the Goods and to give them reasonable and proper facilities to enable them to do so.
- (g) To punctually pay all licence fees registration charges duties taxes and all other outgoing in respect of the Goods or the use thereof and if any such payments shall have been made by the Owner (which the Owner may at its discretion but without any obligation do) to repay the same to the Owner on demand with interest thereon as hereinbefore provided in Clause 5(b) hereof.
- (h) Not to use the Goods or permit or suffer the same to be used contrary to any written law and any rules regulations or orders made thereunder or for any unlawful purpose.
- (i) Not to allow any but skilled and qualified persons to operate or use the Goods.
- (j) If the Goods are a vehicle to notify the Owner immediately if the Hirer or any person authorised by him to drive the vehicle should be or become subject to a disqualification from holding or obtaining a driving licence under the Road Traffic Act (Cap. 276) or any other relevant statutory provision.
- (k) To notify the Owner immediately if the Goods are used by the Hirer or any other person in contravention of any statute or regulation for the time being in force or in connection with any offence or breach of a statute or regulation by reason of which the Goods may become liable to seizure, **confiscation, forfeiture or destruction or whereby the Owner** may become liable to any penalty or loss.
- (l) To **keep the Goods at all** times in the possession and control of the Hirer and not to remove the same from the place where they shall be garaged or housed (as the case may be) as specified in the Schedule hereto without the prior consent in writing of the Owner and if the Goods should consist of a motor vehicle not to take or send or permit the said vehicle to be taken or sent out of West Malaysia and Singapore and not to transfer the registration of the vehicle from the Land Transport Authority in Singapore to another registry.
- (m) To notify the Owner in writing of any change of the address or place where the Goods are garaged or housed (as the case may be) immediately such change takes place and to duly and punctually pay the rent rates taxes and other outgoing in respect of the premises where the Goods are kept and to produce on demand to the Owner the receipts for the current payments thereof. If the Hirer fails to make such payments the Owner may (but is not obliged to) pay the same and all such payments including costs and expenses incurred in so doing shall be repaid to the Owner by the Hirer on demand together with interest thereon as hereinbefore provided in Clause 5(b) hereof.
- (n) Not to make any alterations additions or improvements to the Goods without the prior consent in writing of the Owner. All additions replacements or attachments made to the Goods with or without the Owner's consent and of whatever kind or nature shall be deemed to be parts of the Goods and be the property of the Owner and subject to all the terms and conditions of this Agreement.

- (o) Not to affix or attach the Goods to any land or building without the prior consent in writing of the Owner and if the Goods are affixed or attached to any land or building (with or without the Owner's consent) to obtain from the owner and / or the mortgagee of the said land or building a disclaimer of his or their interest in the Goods.
- (p) Not to present the Hirer or hold the Hirer out as owner of the Goods nor to do or suffer any act matter or thing to be done whereby the Hirer may be reputed to be the owner of the Goods and in particular not to sell assign sub-let pledge mortgage charge incumber or otherwise deal with the Goods or any interest therein nor create nor allow to be created any lien on the Goods whether for repairs or otherwise and in the event of any breach of this sub-clause by the Hirer the Owner shall be entitled (but shall not be bound) to pay to any third party such sum as is necessary to procure the release of the Goods from any charge incumbrance or lien and shall be entitled to recover such sum from the Hirer forthwith with interest thereon as hereinbefore provided in Clause 5(b).
- (q) To keep the Goods free from distress execution or other legal process.
- (r) Not to assign any of its rights or interest under this Agreement without the Owner's prior written consent, such consent not to be unreasonably withheld.
- (s) To pay the Owner all expenses (including legal costs on a full indemnity basis) incurred by or on behalf of the Owner in ascertaining the whereabouts of, taking possession of, preserving, insuring and storing the Goods and of any demand and/or any legal proceedings taken by or on behalf of the Owner to enforce the provisions of this Agreement.

8. APPROPRIATION

The Hirer agrees that the Owner may appropriate at its discretion any monies paid by the Hirer in satisfaction or part satisfaction of any debt or liability arising under this Agreement unless prohibited by the Act including but not limited to any interest payable by the Hirer in accordance with Clause 5 hereof.

9. DRUG TRAFFICKING (CONFISCATION OF BENEFITS) ACT, CAP. 84A

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

- (a) That it is a condition precedent to this Agreement that no confiscation order, charging order, restraining order, production order or search warrant under the Drug Trafficking (Confiscation of Benefits) Act Cap. 84A or any statutory modification or any statutory provision pursuant to which the said Act may be amended or revised or which is a substitution thereof ("the DTA") has been issued against the Hirer and/or any of the Hirer's property or assets;
- (b) That no confiscation order, charging order, restraining order, production order or search warrant under the DTA has been issued or is pending against the Hirer and/or any of the Hirer's property or assets and no such confiscation order, charging order, restraining order, production order or search warrant shall be issued against the Hirer during the hiring of the Goods pursuant to this Agreement; and
- (c) To notify the Owner in writing immediately if a confiscation order, charging order, restraining order, production order or search warrant under the DTA is issued against the Hirer and/or any of the property or assets of the Hirer.

10. REPUDIATION BY HIRER, TERMINATION BY THE OWNER AND AUTOMATIC TERMINATION

(1) If:-

- (a) the Hirer defaults in punctually paying any of the instalments payable hereunder; or
- (b) the Hirer fails to observe and perform any of the terms and conditions of this Agreement; or
- (c) the Hirer becomes convicted of any offence involving fraud or dishonesty or of any criminal offence resulting in a jail sentence being imposed on the Hirer; or
- (d) the Hirer abandons the Goods; or
- (e) the Hirer does or suffers to be done any act or thing which may prejudice the Owner's property in or right to the Goods; or
- (f) any cheque given by the Hirer as a deposit or as a part thereof is dishonoured; or there are insufficient funds in the Hirer's account referred to in the Schedule for payment of any part of the deposit; or
- (g) any goods provided by the Hirer in consideration of the deposit or any part thereof or any goods sold by the Hirer to the dealer are found not to be the absolute and unencumbered property of the Hirer; or
- (h) the Hirer or the mortgagor of a mortgage created or to be created for securing the payment of monies and performance of all obligations by the Hirer hereunder, commits a breach of any of the covenants or terms of that mortgage and such breach is not remedied within 14 days of written notice thereof by the Owner or if a notice or proposal for compulsory acquisition of the property comprised in the mortgage is issued or made under or by virtue of an act of parliament or other statutory instrument; or
- (i) any default occurs under any other agreement relating to any loan or credit facilities whatsoever given by the Owner to the Hirer solely or with other parties which default gives rise to a right against the Hirer to withdraw or recall the facilities or any part thereof or to accelerate any payment to the Owner in respect thereof or to enforce any security in connection therewith; or
- (j) the Owner suspects or has reasonable grounds to suspect that the Hirer may be directly or indirectly involved in money -laundering or terrorism-financing,

then and in any such events the Owner shall be entitled to terminate the hiring hereunder and without notice (save as required by the Act) to retake possession of the goods and all registration books or certificates, policies and certificates of insurance, licences and other documents (if any) relating to the Goods.

(2) If:-

- (a) the Hirer permits any judgement against the Hirer to remain unsatisfied for more than fourteen (14) days; or
- (b) any application is made under the Distress Act (Cap. 84) or any statutory modification thereof or any other statutory provision for the issue of a writ of distress against the Hirer with respect to the Goods or any part thereof or with respect to any other property of the Hirer or if any distress is levied or threatened against the Goods or against any property of the Hirer; or

- (c) any execution is levied or threatened upon or against any of the Goods or against any of the Hirer's property; or
- (d) a receiver is appointed over the Hirer's property, assets or any part thereof; or
- (e) the Goods are a vehicle and the Hirer or any other person authorised by the Hirer to drive the vehicle is or becomes subject to a disqualification from holding or obtaining a driving licence under the Road Traffic Act, Cap. (Cap 276) or any statutory modification thereof or any other relevant statutory provision; or
- (f) the Hirer at any time during the continuance of this hiring uses or suffers knowingly or otherwise the Goods to be used in contravention of any statute or regulation for the time being in force in connection with any offence or breach of a statute or regulation by reason of which the Goods may become liable to seizure, confiscation, forfeiture or destruction or whereby the Owner may become liable or exposed to any penalty or loss; or
- (g) a confiscation order, charging order, restraining order, production order or search warrant under the DTA is issued, or is threatened to be, issued against the Hirer and/or any of the Hirer's property or assets; or
- (h) the Hirer commits an act of bankruptcy or any step is taken by any person with the view to the bankruptcy of the Hirer or a bankruptcy order is made against the Hirer,

then and **in any** such events this Agreement shall automatically and without notice determine whereupon the Hirer shall no longer be in possession of the Goods under this Agreement or with the Owner's consent and the Owner shall be entitled to recover from the Hirer possession of the Goods and all registration books or certificates, policies and certificates of insurance, licences and other documents (if any) relating to the Goods.

- (3) For the purpose of the re-taking or recovery of possession of the Goods under clauses 10(1) and 10(2) thereof, the Owner its servants and agents shall be entitled to enter upon the premises or place occupied by or in the possession of the Hirer in which the Goods may be found at the time of taking possession.
- (4) If the Owner retakes possession of the Goods pursuant to clause 10(1) hereof and unless the Hirer is entitled to and regains possession of the Goods and resumes the hiring thereof in accordance with the provisions of the said Act, or if the Hirer is unable or unwilling to retake and resume possession of the Goods for any reason whatsoever or in the event of the automatic termination of the Agreement pursuant to clause 10(2) hereof, the Owner shall be entitled to recover from the Hirer as liquidated damages the amount set out in Section VI of the Schedule.
- (5) If the Owner shall for any reason whatsoever be unable or unwilling to resume possession of the Goods, the Owner shall be entitled as its option in lieu of resuming possession of the Goods to recover on demand from the Hirer an amount calculated in accordance with Section V of the Schedule.

11 TERMINATION BY HIRER

The Hirer may at any time terminate the hiring by delivering up the Goods to the Owner in good order repair and condition and with all additions alterations and improvements as shall have been made thereto, at the Hirer's own risk and expense, at 12 Marina Boulevard, Marina Bay Financial Centre Tower 3 Singapore 018982 or such other address as the Owner may specify together with all registration books or certificates, policies, and certificates of insurance, licences and other documents (if any) relating to the Goods and in the event of such termination by the Hirer, the Hirer shall be liable to pay to the Owner as liquidated damages the amount set out in Section VII of the Schedule.

12 ASSIGNMENT

The Hirer may by notice in writing to the Owner, require the Owner to assign its right, title and interest under this Agreement to another person in accordance with the Act and by paying the amount set out in Section VIII of the Schedule.

13 ARTICLES FOUND IN REPOSSESSED GOODS

Upon the Goods being repossessed or returned the Owner shall not be responsible or liable for any property or article alleged to have been left in the Goods by the Hirer. If any such property or article is found in the Goods by the Owner, the Hirer must collect the same within one month after a notice is sent or delivered by the Owner, failing which the Owner may sell the property or article and credit the net proceeds of such sale to the account of the Hirer. In the event of the Owner being unable to sell the said property or article within a reasonable period, the Owner may dispose of the same in whatever manner it deems fit.

14 INDULGENCE

No relaxation, forbearance, delay or indulgence by the Owner in enforcing any of the terms and conditions of this Agreement nor the granting of time by the Owner to the Hirer shall prejudice affect or restrict the rights and powers of the Owner hereunder nor shall any waiver of any breach thereof operate as a waiver of any subsequent breach thereof.

15 COSTS AND EXPENSES

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

16 AUTHORISATION TO DEBIT ACCOUNTS

The Owner may and is hereby authorised to at any time and from time to time to debit any account of the Hirer's with the owner to pay any sum due to the Owner from the Hirer whether under this Agreement or otherwise and notwithstanding that the balance on any such account is in credit or debit at the time.

17 CONSENT TO DISCLOSURE OF HIRER'S ACCOUNTS

The Hirer agrees that :

- (a) The Owner may assign all or part of its rights or transfers all or part of its obligations under this Agreement without the consent of and notice to the Hirer. Any such assignee or transferee shall be and be treated as a party for all purposes of this Agreement and shall be entitled to the full benefit of this Agreement to the same extent as if it were an original party in respect of the rights or obligations assigned or transferred to it.

- (b) The Owner and its employees, agents and officers may disclose or have access to any information relating to this Agreement and/or the account, or personal information of the Hirer to any actual or potential assignee, successor, sub-participant or the like, or any person who has entered into or is proposing to enter into any agreement or arrangement with the Owner, or to any office, branch, related corporation and/or affiliate of the Owner, any authority, exchange or market association, any person providing security, guarantee or support in connection with the Hirer's obligation under this Agreement, any ratings or credit assessment agencies and any third party whom the Owner deems fit in its absolute discretion.
- (c) The signing of the application form by the Hirer shall constitute the written permission of the Hirer for any such disclosure for the purposes of Section 47 of the Banking Act or for any other disclosure imposed by law.

17A DBS PRIVACY POLICY

- 17A.1 The DBS Privacy Policy, as may be amended, supplemented and/or substituted from time to time, is incorporated by reference into and forms part of these Terms and Conditions and shall apply to all personal data that the Hirer provides to the Owner or that the Owner has obtained from any other sources or that arises from your relationship with DBS Group. The DBS Privacy Policy is available at <http://www.dbs.com/privacy> or from any DBS Bank or POSB branch.
- 17A.2 The Hirer hereby consents to the Owner's collection, use, disclosure and processing of the Hirer's personal data in accordance with the DBS Privacy Policy and the terms and conditions of this Agreement.
- 17A.3 If the Hirer provides the Owner with the personal data of any individual (other than the Hirer's own, if the Hirer is an individual), the Hirer hereby consents on behalf of that individual whose personal data the Hirer provides, to the Owner's collection, use, disclosure and processing of that personal data in accordance with the DBS Privacy Policy and these Terms and Conditions. The Hirer warrants that the Hirer has obtained that individual's prior consent to such collection, use, disclosure and processing of that personal data by the Owner and that the personal data that the Hirer provides to the Owner is true, accurate and complete.
- 17A.4 In the event of conflict or inconsistency between the terms and conditions of this Agreement and the DBS Privacy Policy, the provisions of the terms and conditions of this Agreement shall prevail.
- 17A.5 Any consent the Hirer gives pursuant to the terms and conditions of this Agreement in relation to personal data shall survive the Hirer's death, incapacity, bankruptcy or insolvency, as the case may be, and the termination of this Agreement.
- 17A.6 If the Owner has records that the Hirer has opted-out of receiving marketing materials or marketing calls from the DBS Group, then, in accordance with the Hirer's decision to opt-out and notwithstanding anything to the contrary in the terms and conditions of this Agreement, the Hirer will not receive such materials or calls from the Owner. The Hirer may opt-in to receive marketing materials and calls from the Owner at any time by submitting an opt-in form, which is available at <http://www.dbs.com/privacy> or from any DBS/POSB branch.

For the purposes of this clause 17A, "DBS Group" means DBS, its subsidiaries, affiliates, branches and related companies.

17B Compliance With Tax Requirements

The Hirer agrees to be bound by the terms relating to tax requirements ("Tax Terms") which forms part of these Standard Terms and Conditions and which may be amended, supplemented and/or substituted by the Owner from time to time. The Tax Terms are available at www.dbs.com.sg/tax-requirements.

17C Electronic Signature Instruction Service

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

- (h) The Hirer shall not hold the Owner liable for acting in good faith or omitting in good faith to act on the Hirer's instructions given to the Owner in accordance with the Owner's prescribed verification procedure prevailing at the time via the Electronic Signature Instruction service or in any Electronic Instruction forwarded to the Owner.

18 STATEMENT OF AMOUNT OWING TO OWNER

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

19 GOODS AND SERVICES TAXES

If any goods and services tax ("GST") or any other taxes, levies or charges whatsoever are at any time required by law to be paid on or in respect of any sums payable to the Owner or any other matters under or relating to this Agreement the same shall (to the extent not prohibited by law) be borne by the Hirer, who shall indemnify the Owner (to the extent not prohibited by law) against all such GST or other taxes levies or charges whatsoever and shall from time to time on demand pay to the Owner the amount certified by the Owner to be necessary to indemnify the Owner.

20 CONTRACTS (RIGHTS OF THIRD PARTIES) ACT CAP. 53B

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

21 NOTICES

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

22 SERVICE OF LEGAL PROCESS

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

23 MISCELLANEOUS

In this Agreement:

- (1) Where the context so admits words importing the masculine gender only also include the feminine gender, and words importing the singular number only include the plural and vice versa.
- (2) Where two or more persons are included in the expression "the Hirer" their liability hereunder shall be joint and several.
- (3) The captions to the clauses of this Agreement are for ease of reference only and are not to be relied upon in the interpretation of the provisions of this Agreement.