

TERMS AND CONDITION FOR RENTAL AGREEMENT

1. Agreement for Rental

- a. ASPL agrees to rent to Customer and Customer agrees to take on rent from ASPL the Goods described in The Rental Agreement (hereinafter called the "Goods" which expression shall include all the accessories thereto and all replacements and renewals of and additions to the Goods whether made before or after the date of this Agreement) upon the terms and conditions of this Rental Agreement.
- b. This Rental Agreement shall only bind ASPL once signed by ASPL, notwithstanding that Customer has already taken delivery of the Goods or pre-paid any Rental Payments or Security Deposit. Customer must comply with its obligation under this Rental Agreement from the time that Customer takes delivery of any Goods notwithstanding that Customer may have taken delivery before ASPL signs this Rental Agreement.

2. Commencement and Duration of Rental

The rental of the Goods shall commence from the Commencement Date as specified in The Rental Agreement (hereinafter called the "Commencement Date") and shall continue thereafter for the Minimum Rental Period as specified in The Rental Agreement until it is determined as hereinafter or upon expiry of the Rental Term whichever is earlier. Customer will notify in writing of Customer's request to extend the Minimum Rental Period and of the proposed period of extension at least three (3) months prior to its agreed expiration date; ASPL will inform Customer of ASPL's agreement or refusal to such extension within twenty-one (21). Business Days after receipt of Customer's request and in case of agreement by ASPL, Customer will execute at ASPL's request a fresh Rental or any amendment that may in ASPL's opinion be required to the Rental before such extension comes into effect.

3. Term and rentals

The term of the Rental (the "Rental Term") and the rentals shall be as set out in The Rental Agreement. So long as Customer is neither in default in the payment of any sum of money payable hereunder nor is in breach of any of the undertakings covenants and obligations on its parts to perform in this Agreement, it may peaceably hold and enjoy quiet possession of the Goods for the Rental Term.

4. Customer's covenants

Customer agrees to the following covenants:-

4.1 Rental Payment and Deposit

- 4.1.1 Customer shall pay ASPL the Rental Payments specified in The Rental Agreement at the dates or the intervals specified therein. ASPL reserves the right to revise the amount of each Rental Payment at any time prior to the Commencement Date. The Rental Payments shall be made without notice or invoice and without defense, counterclaim or set-off and Customer's obligation to pay the Rental Payments and any other amounts owing hereunder shall be absolute and unconditional. All Rental Payments shall be free and clear of all deduction or withholdings whatsoever unless the same are required by law, in which event Customer shall pay to ASPL such additional amounts as may be necessary in order that the net amount received by ASPL after all deductions and withholdings shall not be less than the amount of Rental Payments.
- 4.1.2 The first Rental Payment (together with any advance payments specified in The Rental Agreement and payment for any partial month at the commencement of the Rental) shall be due on the Commencement Date. If the Commencement Date does not fall on the first day of a month, the payment for the partial month at the commencement of the Rental shall be a pro rata portion of the Rental Payment calculated on a thirty (30) day basis. If Rental Payments are payable quarterly under the Lease, the references herein to "month" shall mean "quarter"; and the pro rata calculation under the preceding sentence shall be on a ninety (90) day basis. The Customer shall make Rental Payments to ASPL by direct debit, standing order or by such other means and to such address as ASPL shall reasonably stipulate. Time shall be of the essence in respect of all sums payable hereunder. Any Rental Payments or other sums payable hereunder not paid on the due date shall be subject to late payment charges at a rate of the lesser of (i) zero point zero six per cent (0.065%) per day or (ii) the maximum interest rate permitted by law, without prejudice to ASPL's right hereunder to treat nonpayment as a repudiatory breach of this Rental.
- 4.1.3 Customer shall pay to ASPL the Deposit specified in The Rental Agreement on or before the signing of this Rental Agreement.
- 4.1.4 All payments sent by post shall be at the risk of Customer.

4.2 Commencement date omitted

In the event the commencement date is omitted when this Rental Agreement is executed by Customer, ASPL is authorized to insert the expected date of delivery of the Goods as the Commencement Date of this Rental. Subsequent monthly or other period Rental payments shall be due on the same day of each subsequent month or other period.

4.3 Renewal

Provided that Customer has the option to renew as specified in The Rental Agreement and provided that Customer has complied with all its undertakings, covenants and obligations made, given and entered into herein Customer shall have the option to renew this Rental for additional periods of one year beginning from the day following date of termination or expiration of this Rental or any renewal (as the case may be) and ending one year thereafter. Rentals during such renewals shall be as set out in The Rental Agreement, shall be payable in advance. The provisions of the Rental, except for Items 1, 2, 4 and 5 of the Terms of Rental Payment in The Rental Agreement, shall apply in all renewals. Customer shall give written notice of its intention to renew this Rental to ASPL ninety (90) days prior to the expiration of this Rental or any renewal thereof.

4.4 Inspection

- 4.4.1 Customer shall inspect the Goods upon delivery at the address specified in The Rental Agreement and shall notify ASPL within four (4) business days thereafter in writing of the Goods provided that if no notification is given, it shall be conclusively presumed that the Goods are complete and in good working order and condition and fit for the purpose for which they are intended and in every way satisfactory to Customer.
- 4.4.2 In the event that Customer gives such notice in writing with respect to the Goods, Customer shall on first written demand by ASPL pay to ASPL any amounts paid or owing by ASPL in respect of the purchase of the Goods and upon such payment ASPL's claim shall be subrogated to Customer (if any) against the manufacturer or other supplier of the Goods and Customer shall become entitled to the Goods on a "as-in-where-is" basis, without warranty, express or implied, by ASPL with respect to the Goods and Customer shall indemnify and save ASPL harmless from any and all liability to the manufacturer or other supplier thereof.

4.5 Dealings with or affecting the Goods

- 4.5.1 Customer shall keep the Goods in its own possession at the location (the "Location") stated in The Rental Agreement (or at such other location as ASPL may agree) and in compliance with any policy of insurance affecting the Goods, save in the event that the Goods comprise motor vehicles, then Customer may use the Goods in the ordinary course of its business and from the Location provided that the Goods are not removed from Singapore and neither sell nor offer for sale, assign, mortgage, pledge, underlet, lend or otherwise deal with the Goods or any interest in them or in this Agreement nor allow the creation of any charge or lien over them nor without the prior written consent of ASPL, attach the Goods to any land or premises so as to cause them to become a permanent or immovable fixture on such land or premises.
- 4.5.2 Customer shall not sell, transfer, rent or otherwise dispose of nor mortgage, charge nor otherwise encumber any land or building on or in which the Goods are kept nor agree to do any such thing nor agree to create any floating charge unless Customer has prior to such event, obtained waivers satisfactory to ASPL excluding the Goods from its effect or unless any such act does not affect the Goods in any way and is subject to the prior right of ASPL to repossess the Goods at any time (whether or not they or any part of them have become affixed to such land or building) and for that purpose, to enter upon such land or building and sever the Goods if affixed to such land or building.
- 4.5.3 Customer shall ensure that if the Goods are or become affixed to any land or building, they shall be capable of being removed without material damage to such land or building and shall take all necessary steps to prevent title to the Goods from passing to the landlord of any part of such land or building.
- 4.5.4 Customer shall repair or make good any damage caused by the affixation of the Goods to or their removal from any land or building (whether such affixation or removal is effected by ASPL at the request of ASPL or by Customer themselves) and to indemnify ASPL against all loss, damage or liability it may incur or sustain as a result of such affixation or removal.

4.6 Use of Goods

- 4.6.1 Customer shall use the Goods in a skillful and proper manner and in accordance with any operating instructions issued for them and ensure that the Goods are operated and used by properly skilled and trained personnel.
- 4.6.2 Customer shall keep the Goods at its own expense and at all times in good repair condition and working order, properly serviced and maintained and at its own cost and expense obtain and fit all such new parts as shall from time to time be required (and if the Goods comprise computer hardware or peripheral equipment enter into and throughout the Rental Term maintain an agreement (the terms of which shall be subjected to the prior approval of the ASPL) with the manufacturers of the Goods for their maintenance in accordance with the said manufacturer's standards) and if any part of the Goods are destroyed, damaged or lost, at Customer's cost and expense, to repair and replace them with replacements to such condition as to comply in all respects with the terms of this Agreement.
- 4.6.3 Customer shall make no alteration to the Goods and shall not remove any existing component from the Goods unless it is replaced immediately (or if removed in the ordinary course of repair and maintenance as soon as practicable) by the same component or by one of a like make and model to that removed or an improved or advanced version of it.
- 4.6.4 Customer shall (where the contract to acquire the Goods contains special conditions for their installation e.g. as to the preparation of air-conditioned computer rooms) carry out or procure that these shall be carried out as Customer's obligations relating to the preparation of the Location and the installation and acceptance of the Goods contained in the contract under which ASPL acquires the Goods.
- 4.6.5 Customer shall keep or procure to be kept throughout the Rental Term accurate, complete and current records of all maintenance carried out to the Goods.

4.6.6 Customer shall obtain, effect and keep effective all permissions, licenses and permits and pay all rates, rents, taxes and charges which may from time to time be required in connection with the business of Customer, the Goods and their use, the premises where they are from time to time situated or kept, this Agreement and the purchase, ownership, delivery, rental, possession, operation, import to or export from any country, any return or other disposition of the Goods or upon the rentals, receipt or earnings arising from them including interest and penalties (other than corporation tax charged on the profits or taxable gains of ASPL) and comply with all statutory and other obligations of all kinds in relation to the Goods and the use of them and at its own expense, to add to or install with the Goods any safety or other equipment required by any applicable law or regulation to be so added or installed for the use or operation of the Goods and protect the Goods against distress, execution or seizure and indemnify ASPL against all losses, charges and damages however incurred by ASPL by reason of failure by Customer to comply with any of the above.

4.7 Risk

4.7.1 Customer hereby assumes and bears the entire risk of loss, theft, total loss, damage to or defect in the Goods from any and every cause whatsoever during the Rental Term and thereafter until re-delivery to ASPL. In this connection, Customer shall effect an appropriate insurance policy to cover all such risks.

4.7.2 The continuance of this Agreement or Customer's liability for payment of the Rental and all other sums hereunder shall not be affected in any way by the loss, theft, total loss or any damage to or defect in the Goods whether latent or apparent.

4.7.3 Customer shall promptly notify ASPL in writing of any such loss, theft, total loss, damage or destruction of the Goods.

4.8 Loss and Damage

4.8.1 If loss or damage occurs that does not amount to a total loss to the Goods, Customer shall:-

- (a) immediately notify ASPL; and
- (b) apply all insurance moneys payable in making good such damage; and
- (c) upon being requested by ASPL so to do and at Customer's expense, immediately assign to ASPL all Customer's rights, benefits and claims under any relevant policy of insurance.

4.8.2 Customer shall be solely responsible for and indemnify ASPL in respect of all loss or damage to the Goods (in so far as ASPL shall not be reimbursed by the proceeds of insurance in respect thereof) however caused occurring at any time or times before physical possession of them is retaken by ASPL.

4.9 Indemnity

Customer shall indemnify ASPL against all loss, actions, claims, demands, proceedings (whether criminal or civil), costs, legal expenses (on a full indemnity basis), insurance premiums and calls, liabilities, judgments damages or other sanctions whenever arising directly or indirectly from Customer's failure to carry out its duties under this Agreement or by reason of any loss, injury or damage suffered by any person (including without limitation ASPL) from the presence of the Goods or the delivery, possession, hiring, transportation, condition, use, operation, removal or return of them or their sale or disposal by ASPL or any defect in the Goods or the design, manufacture, testing, maintenance or overhaul of them or ASPL exercising any rights in respect of the Goods or their ownership or hiring.

4.10 Return of Goods

Customer shall deliver up the Goods serviced and maintained and in good repair and working order at the expiration of the Rental Term or upon earlier termination of this Agreement or the hiring under it at such address in Singapore as ASPL shall notify the Customer and if necessary to allow ASPL, his agents or representatives access to any premises where the Goods can be removed.

4.11 Late Payment Interest

Without prejudice to any other rights, which ASPL may have hereunder:-

- (i) Customer shall pay on all overdue Rentals (whether payment shall have been demanded or not) default interest at the rate of the lesser (i) zero point zero six five per cent (0.065%) per day or (ii) the maximum interest rate permitted by law, calculated on a daily basis from the due date until payments thereof is received by ASPL. In addition, Customer shall bear all expenses incurred by ASPL in enforcing this clause including but not limited to the payment of a minimum sum of \$20/- per trip made by ASPL to the location of the Goods for such purpose, if any.
- (ii) In the event that Customer shall become liable to pay to ASPL any other moneys under this Agreement Customer shall pay interest thereon at a rate of the lesser (i) zero point zero six five per cent (0.065%) per day or (ii) the maximum interest rate permitted by law or such other rate as ASPL may from time to time determine calculated as aforesaid from the date on which such liability arises until payment thereof is received by ASPL and any such liability shall be deemed to have arisen at the time when ASPL becomes entitled to demand payment of such moneys.

5. Ownership

ASPL shall at all times retain the ownership of the Goods and Customer shall have no interest in the Goods save as is provided by this Agreement. Notwithstanding that the Goods may have been affixed to any land or building, ASPL shall continue to be the owner of them and the Goods shall, as between ASPL and Customer and their respective successors assigns, in title, remain the property of ASPL.

6. Conditions warranties and exclusions

6.1 ASPL agrees, upon request and at the cost and expense of Customer, to assign to Customer the benefit of all express warranties granted in favour of ASPL by the manufacturer of the Goods, or any third party.

6.2 The Goods are selected by Customer and acquired by ASPL at the request of Customer solely for the purpose of renting the Goods to Customer and save as above, Customer does not let or supply the Goods with representation concerning the condition, performance or qualities of the Goods or with or subject to any term condition or warranty express or to be implied by statute description at common law or otherwise and all such representations, conditions, warranties whether relating to the capacity, age, quality, description, condition, leasing, possession, transportation or use of the Goods or to the suitability or fitness of the Goods for a particular or any purpose are hereby excluded.

6.3 ASPL shall not be liable to Customer:-

- 6.3.1 in contract or in tort for loss, injury or damage arising by reason of any defects in the Goods whether such defects be latent or apparent on examination.
- 6.3.2 for any statement, term, condition, warranty or representation made by any supplier, dealer, agent, broker or other person through whom this transaction may have been introduced, negotiated or conducted and persons other than those in the employ of ASPL.
- 6.3.3 either for any loss whatever suffered by Customer as a result of the use of the Goods or any part of them being unusable or to supply any replacement goods during any period when the Goods or part of them are unusable.
- 6.3.4 for any loss or damage incurred or sustained by Customer in consequence of ASPL terminating the hiring or in retaking possession of the Goods.

7. Default or breach

7.1 It is hereby agreed that forthwith upon the occurrence of a default or breach on the part of Customer, the hiring of the Goods shall terminate but without prejudice to this Agreement (which shall continue in full force and effect) and to any claims or liabilities then outstanding or thereafter arising thereunder.

7.2 Without prejudice to all of ASPL's right to amongst others, arrears of Rentals or other sums due for damages for breach of this Agreement, ASPL may terminate the hiring under this Agreement on the occurrence of any of the following events:-

- 7.2.1 if Customer shall not pay any of the Rentals or any sums agreed to be paid by Customer to ASPL under this Agreement punctually on the date when due or
- 7.2.2 if Customer shall be in breach of or threaten to breach any term of this Agreement or
- 7.2.3 if Customer shall do or allow to be done any act or thing that may prejudice or endanger ASPL's property or rights in the Goods or
- 7.2.4 if Customer shall die or
- 7.2.5 if Customer shall have a bankruptcy order made against him or
- 7.2.6 if Customer shall be liquidated or wound up or have a petition for winding up or judicial management presented against it or pass a resolution for voluntary winding up (otherwise than for a bona fide reconstruction) or
- 7.2.7 if Customer has a receiver appointed or
- 7.2.8 if Customer shall convene any meeting of its creditors or make a deed of assignment or arrangement or otherwise compound or compromise with its creditors or
- 7.2.9 if any step shall be taken to levy a distress or execution or if a distress or execution shall be levied or threatened to be levied upon any chattels of or in the possession of Customer or
- 7.2.10 if Customer shall abandon or attempt to sell, transfer or part with the possession of the Goods whereupon ASPL's consent to Customer's possession of the Goods shall determine immediately and ASPL may take possession of the Goods whenever they may be.

8. Consequences of termination

Upon termination of the Rental Agreement

- (a) the whole of the unpaid total Rental for the entire Rental Term, other costs and expenses under this Rental Agreement shall become immediately due and payable forthwith on demand and
- (b) ASPL may without notice, retake possession of the Goods and may for that purpose, by ASPL's agents or servants without previous notice, enter upon any land or premises on or in which the Goods is believed by ASPL to be situated.

9. Other Articles found in repossessed Goods

In the event of the Goods being repossessed or returned, ASPL shall not be responsible or liable for any property or article alleged to have been left in the Goods by Customer. Should any such property or article be found in the Goods by ASPL, unless the same is collected by Customer within one month, ASPL shall be at liberty to sell the property or article, the net proceeds whereof if any will be credited to the account of Customer but in the event of ASPL being unable to sell the said property or articles within a reasonable period, ASPL may dispose of the same in whatever manner it deems fit. The cost of such disposal, if any, shall be borne by Customer.

10. Assignment

- 10.1 ASPL shall be entitled to assign all or any of its rights and benefits under this Agreement including the right conferred on it to enter upon the land and buildings to inspect the Goods and to sever and repossess the same and any assignment of this Agreement by ASPL shall be deemed to include an assignment of ASPL's rights to enter, sever and repossess the Goods.
- 10.2 Customer shall not be entitled to assign any of the rights and benefits under this Agreement without the prior written consent of ASPL unless on Customer making good all default under this Agreement and executing and delivering to ASPL an assignment in a form approved by ASPL and payment of the reasonable costs incurred by ASPL (including legal expenses) in preparing, drawing stamping and registering such assignment and counterparts thereof ASPL may approve such assignment.

11. Special Provisions

The special terms and conditions (if any) set out hereinafter form an integral part of this Agreement.

12. Implied Terms and Conditions

- 12.1 It is hereby agreed and declared that the terms and conditions in this Agreement in favour of ASPL shall be in addition to and not in substitution for the terms and conditions implied by law in favour of ASPL except in so far as such implied terms and conditions are inconsistent with the terms and conditions of this Agreement.
- 12.2 Any of ASPL's rights or remedies may be enforced separately or concurrently with any other right or remedy now or in the future accruing to ASPL to the effect that such rights are cumulative and not exclusive of each other.

13. Waiver, etc.

- 13.1 No delay or omission by ASPL in enforcing any of the terms and conditions of this Agreement nor the granting of time by ASPL to Customer shall prejudice, affect or restrict the rights and powers of ASPL hereunder nor shall any waiver of any breach thereof operate as a waiver of any subsequent breach thereof. No time or other indulgence granted by ASPL shall affect its rights under this Agreement.
- 13.2 If any one or more provisions of this Agreement or any part thereof shall be declared or adjudged to be illegal, invalid or unenforceable under any applicable law such illegality, invalidity or unenforceability shall not affect the other provisions of this Agreement which shall remain in full force and effect.

14. Statement of Amount owing to ASPL

A statement signed by the Director, Secretary, General Manager, Manager or other duly authorized officer for the time being of ASPL stating the amount due and owing from Customer shall be conclusive and binding on Customer save for manifest error.

15. Costs and Expenses

- 15.1 All legal costs (including the costs of ASPL's solicitors), stamp duty and other expenses in connection with the preparation and effecting of this Agreement shall be borne by Customer.
- 15.2 Customer shall pay to ASPL all costs and expenses (including legal costs on a full indemnity basis) incurred by or on behalf of ASPL in as preserving and storing the Goods and in exercising any of ASPL's right or remedies hereunder and/or enforcing any of the terms and conditions of this Agreement.
- 15.3 All the obligations of Customer under this Agreement shall be discharged at Customer's cost and expense.

16. Governing Law

This Agreement shall be governed by the laws of the Republic of Singapore and the parties hereto agree to submit to the non-exclusive jurisdiction of the Courts of the Republic of Singapore.

17. Notices

Any document, notice or demand required or permitted to be given or made by any of the parties hereto shall be deemed to be sufficiently given or made on the day on which the same is left at or (if sent by post) 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.

18. Interpretation

- 18.1 The "Goods" shall include each and every component, part, record, manual and handbook for them and all replacements, renewals of, additions to and substitutions for the Goods from time to time made shall form an integral part of the "goods" and shall become the property of ASPL and subject to this Agreement.
- 18.2 Where the contexts so requires, "person" and "party" shall include any company or association or body of persons, corporate or un-incorporate; words importing the singular shall include the plural and vice versa; and words importing the masculine shall include the feminine and neuter.
- 18.3 Where two or more persons are included in the expression "Customer", their liability hereunder shall be joint and several.
- 18.4 The headings to all the clauses of this Agreement are for reference only and are not an aid in the interpretation of the provisions of this Agreement.

Guarantee (where applicable)

19. In consideration of ASPL entering into this Agreement at the request of the Guarantor, the Guarantor hereby undertakes and agrees with ASPL as follows:-

- 19.1 The Guarantor guarantees (by way of continuing security) the payment by Customer of all sums due under this Agreement and the due performance of all Customer's obligations under it.
- 19.2 The Guarantor's liability under this guarantee shall not be impaired or discharged by reason of any time or other indulgence granted by ASPL to Customer, or by reason of any arrangement entered into or composition agreed by ASPL modifying (by operation of law or otherwise) the rights and remedies of ASPL, or of any omission on the part of ASPL to enforce any of ASPL's rights against Customer.
- 19.3 ASPL shall be at liberty to vary, exchange, abstain from perfecting or re-rent any other securities held by ASPL for or on account of the money intended to be secured by this guarantee or any part of it without affecting ASPL's rights against the Guarantor.
- 19.4 The Guarantor shall rank in any insolvency in respect of any sum paid by the Guarantor under this guarantee and in respect of any other rights which may accrue to the Guarantor in respect of any sum so paid and be entitled to enforce those rights only after all sums secured by this guarantee have been paid in full.
- 19.5 Any security for the time being held by the Guarantor from Customer in respect of this guarantee shall be held in trust for Customer as security for the liability of the Guarantor under this guarantee.
- 19.6 This guarantee shall be in addition to any other guarantee or other security of Customer which ASPL may hold now or later.

20. Though as between the Guarantor and Customer, the Guarantor is a surety only for Customer yet as between ASPL and the Guarantor, he shall be deemed to be a principal debtor for all the monies the payment of which is hereby guaranteed and accordingly, the Guarantor shall not be discharged nor shall the Guarantor's liability be affected in anyway by any fact, circumstance, act, omission or means whatsoever whether known to ASPL or not whereby the Guarantor's liability hereunder would have been discharged if the Guarantor had not been a principal debtor.

21. This Agreement shall be governed by the laws of the Republic of Singapore and the parties hereto agree to submit to the non-exclusive jurisdiction of the Courts of the Republic of Singapore.

22. Where the Guarantor is two (2) or more persons, all obligations of the Guarantor shall be construed as joint and several and the expression "the Guarantor" shall mean each of such persons. In this guarantee the masculine includes the feminine and the neuter, and the singular the plural and vice versa. References to persons include references to corporations where appropriate.