

Dear Customer,

This Product Disclosure Sheet (PDS) provides key information on your Corporate & Commercial Islamic Hire Purchase facility financing. Other customers have read this PDS and found it helpful; **you should read it too.**

DATE: _____

1. WHAT IS CORPORATE & COMMERCIAL ISLAMIC HIRE PURCHASE?

The Corporate & Commercial Islamic Hire Purchase facility is a type of financing for assets such as commercial vehicles, machinery or equipment used by businesses. The rental amount for this financing is calculated based on fixed or variable rate over the tenure of the facility. The ownership of the goods remains with the Bank until full settlement of the facility. The facility is governed by the Hire Purchase Act 1967 (HPA) if the goods are within the list as provided under the 1st Schedule of the Act. The maximum tenure for the facility is 5 years for commercial vehicle, machinery or equipment and 9 years for passenger vehicle.

The applicable Shariah contract is ***Al-Ijarah Thumma Al-Bai' (AITAB)***. AITAB is a **leasing contract (ijarah)** followed by a **sale contract (Al-Bai')**. Under this leasing contract, the customer leases the asset from the Bank at an agreed rental rate over a specified period. Upon the expiry of the lease term, the customer enters into a sale contract to purchase the asset from the Bank at an agreed price.

2. KNOW YOUR OBLIGATIONS

The **illustration** of the customer obligation is as below:

Example:	Facility Amount: RM 50,000	Tenure: 9 years	Term Charges: i. Fixed rate of 2.70 % per annum (Annual Percentage Rate of 4.99 % per annum); OR ii. Variable rate of 4.80 % per annum
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No.		FIXED RATE*	VARIABLE RATE**
1.	Monthly Rental	RM 576 for a period of 107 month and a final rental of RM 518.00	RM572 for a period of 107 months and a final rental of RM469.59
2.	Total Amount Payable	RM 62,150.00	RM61,673.59

This table is only for **illustration** purposes.

Note: -

*The maximum term charges for facility under fixed rate is 10% per annum.

**For facility under Variable Rate, the minimum rate will be quoted at 4.10% per annum and the maximum rate is capped at 17% per annum. The monthly rental and total payment amount payable will vary if the Base Financing Rate (BFR) changes.

Early Settlement

You will be entitled to a rebate on the profit unearned by Bank for early settlement of facility under fixed rate only. The rebate is partial refund of the term charges (profit) calculated according to a formula stipulated in the Hire Purchase Act 1967.

You have to pay the following fees and charges:

STANDARD FEES	RM
Stamp Duty - without guarantor	10.00
Stamp Duty - with guarantor	20.00
e-Hakmilik charges	3.24
Postages - without guarantor (inclusive SST)	10.80
Postages - with guarantor (inclusive SST)	21.60
Stamp Duty- Ad valorem (for financing of Non Act Goods)	0.5% of the financing amount

It is your responsibility to:



Read and understand the **key terms** in the **contract** before you sign it



Pay your monthly instalments timely and in full for **9 years**. Speak to us if you wish to settle your financing earlier.



Contact us immediately if you are unable to pay your monthly instalment.

3. KNOW YOUR RISKS

What happens if you ignore your obligations?

Late Payment Charges (LPC)	<ul style="list-style-type: none"> i. <u>Overdue Instalment or Scheduled Payment</u> 1% per annum on the overdue rental from the date of the first drawdown of the Facility until its Maturity Date. ii. <u>Upon Maturity Date of the Facility or Upon Judgment, whichever is Earlier</u> Prevailing daily overnight Islamic Interbank Money Market (IIMM) rate on the outstanding balance due and payable. <p>Notwithstanding the LPC charged, the said amount of LPC shall not be further compounded.</p>
Right to Set-Off	The Bank reserves the right to set off any credit balance in your savings or current account maintained with us. This may be applied against any outstanding balance in this facility account, with seven (7) calendar days prior notice.
Legal Actions	<ul style="list-style-type: none"> i. The Bank as the owner has the right to repossess the machinery, equipment or vehicles. ii. In addition, other legal action may also be taken against you to recover the amount outstanding under the facility. This will affect your credit outstanding.

4. OTHER KEY TERMS

It is important that you inform us of any changes in your contact details to ensure that all correspondences reach you in a timely manner. Customers are also required to take up a comprehensive takaful coverage for vehicles financed under Corporate & Commercial Islamic Hire Purchase.

- A. Customers shall subscribe for the following takaful covers offered by takaful operators to protect the vehicle from any risks, losses and damages:
- i. Comprehensive Motor Takaful (coverage against fire, theft and accident).
 - ii. Special Perils (coverage against damage arising from flood, typhoon, hurricane, storm, tempest, volcanic eruption, earthquake, landslide, landslip, subsidence or sinking of the soil / earth or other convulsions of nature).
 - iii. Compensation for Assessed Repair Time (CART).
 - iv. Compensation for Loss of Use.
 - v. Such other relevant takaful coverage.
- B. If customers fail to subscribe for the takaful covers as recommended by the Bank, they shall indemnify the Bank for any loss or damage to the vehicle. It is recommended to obtain takaful coverage from the Bank's panel Takaful operators or other Takaful operators approved by the Bank.

In taking the above takaful protection, the Bank advises the following:

- i. Takaful scheme/plan should be the first option of customers for coverage of the vehicle.
- ii. Customers may obtain conventional insurance to cover the vehicles in the following circumstances:
 - a) If there is no takaful coverage offered or available in the market for the vehicle; or
 - b) The application for takaful coverage for the vehicle is rejected by all takaful operators; or
 - c) The cost of insurance coverage is significantly more competitive compared to the cost of takaful.

If you have any questions or require assistance or enquiry on this product, you can:

Maybank Islamic		
 Call us at: 03-2297 2000 Ext: 2304/2316/2203	 Visit us at: https://www.maybank.com/islamic/en/financing/vehicle/aitab.page?	 Email to: norfadzilah@maybank.com norazidah.y@maybank.com ruzezal@maybank.com mohdzulkarnaenaffendi@maybank.com

CUSTOMER'S ACKNOWLEDGEMENT*

I hereby confirm and acknowledge that I have read and understood the contents of this Product Disclosure Sheet (PDS).

I acknowledge that the Bank has provided me with a copy of the PDS.

I have read and understood the key information contained in this PDS.

**Your acknowledgment of this PDS will not prejudice your right to seek redress in the event of subsequent dispute over the terms and conditions.*

Name:

Date: