

PRODUCT DISCLOSURE SHEET

Kindly read this Product Disclosure before you decide to take up the **Direct Lending DirectCare Financing**.

The information provided is merely general information of the product. The terms and conditions indicated in this Product Disclosure Sheet are tentative / indicative and may change at the discretion of Direct Lending. Final terms and conditions will be read jointly and superseded as stipulated in the financing agreement after the credit assessment and approval for financing.

Seek clarification from Direct Lending if you do not understand any part of this document.



Product Name:

DirectCare Financing

Date: 24 January 2024

1. What is this product about?

(a) DirectCare Financing (“Facility”) is an unsecured financing facility which can be used by you to address the following financial needs:

- (i) auto service, repair, maintenance, improvement and/or any ancillary services, where the relevant approved amount will be disbursed to the selected workshop partner where you service the vehicle (“Auto Service”) and/ or;
- (ii) purchase of takaful, where the relevant approved amount will be disbursed to the selected Takaful company or provider (including agent and online marketplace) (“Takaful Service”).

(b) The Facility is a fixed profit rate financing resulting in a fixed instalment throughout the approved tenure.

(c) This Facility is underwritten by Direct Lending Sdn. Bhd.

2. What is the Shariah concept applicable?

The Facility is based on the Shariah concept of Commodity *Murabahah* via *Tawarruq*.

Tawarruq consists of two separate sale and purchase contracts:

- (1) Sale of a Shariah-compliant commodity/asset by Direct Lending to you (as buyer) on a deferred basis (i.e. instalment); and
- (2) Sale of the same commodity by you (as seller) to a third party on a cash and spot basis (for the purpose of obtaining the funds under the Facility).

Murabahah means a sale and purchase of an asset where the acquisition cost and the mark-up/profit margin are disclosed to the buyer.

3. What do I get from this product?

- (a) **Facility Amount:** RM 300 to RM 5,000
- (b) **Instalment Tenure:** 3 / 6 / 9 / 12 months
- (c) **Profit Rate:** up to 1.5% per month depending on customer’s credit profile
- (d) **Total Sale Price (Total Payment Amount):** Financing Amount + Total Profit

Illustration

Facility Amount	RM1,000.00 (principal amount)
Instalment Tenure	6 months
Profit Rate	1.5% per month
Payment Amount (Instalment), excluding Wakalah Fee	RM 179.10 per month (for 6 months), where the first instalment is to be made during online checkout process.
Total Profit	RM 75.00
Total Sale Price	RM 1,075.00 (Total Payment Amount)

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Please note that the above is indicative and for illustration only. The final approved terms of your Facility is subject to Direct Lending’s approval criteria and may differ from the above. For actual details of the Facility, please refer to the financing agreement.

4. What are my obligations?

Your obligation is to make monthly instalment on a timely basis. Your instalment schedule will be shown to you before you decide to use this Facility and it will be included in the financing agreement as well.

5. What are the fees and charges do I have to pay?

An once-off **RM30** Wakalah Fee will be charged and added to your first instalment payment amount, payable by you during online checkout process.

6. What if I fail to fulfil my obligations?

If you fail to make any payment of instalment or any other amount payable when due, you shall be subject to the following:

Late Payment Charge	<ul style="list-style-type: none">- 8% per annum [consists of 1% Compensation (<i>Ta'widh</i>) and a 7% Penalty (<i>Gharamah</i>) that will be channelled to charitable bodies] on the overdue instalment or payment amount, calculated from the due date until the date the overdue instalment or payment is received by Direct Lending.- The Late Payment Charge will not be compounded.
Recovery or Legal Action	<ul style="list-style-type: none">- Legal action will be taken against you if you fail to response or act to reminder and/or demand notices. Your guarantor(s) (if any and applicable) will be asked to settle your overdue instalment or payment.- Direct Lending has a right to commence recovery activities and bankruptcy proceedings, including engaging third party debt collection agencies and reporting your name to credit rating agencies such as CTOS & Experian) <p>Note: Legal action against you may affect your credit rating leading to credit being more difficult or expensive and you may incur additional costs arising from the legal action.</p>

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7. How do I make the monthly instalment?

After signing the financing agreement on Direct Lending’s platform, you will need to set up an eMandate to allow auto-debit from your bank account from a licensed financial institution in Malaysia. The monthly instalment will be automatically deducted from your bank account on the payment due dates as stated in the financing agreement.

8. What if I fully settle the financing before its maturity?

You can make early settlement before the expiry of the instalment tenure, by giving 1-week prior written notice to Direct Lending. A rebate (Ibra’) for early settlement on the remaining deferred profit may be granted to you.

9. What do I need to do if there are some changes to my contact details?

It is important that you inform Direct Lending of any changes in your contact details such as telephone number, mailing address and e-mail address to ensure that all correspondence reach you in a timely manner.

10. Do I need a guarantor or collateral?

This Facility doesn’t require any guarantor or collateral.

11. Where can I get assistance or redress?

If you have any enquiries or would like to change your correspondence details or have any difficulties in making payments or would like to make early payment/settlement, please contact us at:

Direct Lending Sdn. Bhd.

Address: Unit 22-3A, Oval Tower Damansara, 685, Jalan Damansara, 60000 Kuala Lumpur.

Tel: 03-9212-4200

Email: support@directlending.com.my

IMPORTANT NOTICE

DIRECT LENDING HAS THE RIGHT TO PROCEED WITH LEGAL ACTION SHOULD YOU FAIL TO PAY YOUR PAYMENT PROMPTLY.

The information provided in this disclosure sheet is valid as of 24 January 2024.