

TERMS AND CONDITIONS
KFH INTERNATIONAL COMMODITY MURABAHAH DEPOSIT-i

- 1) KFHMB's actions as agent of the Principal is limited only to the purchase of the Merchandise on behalf of the Principal and save where KFHMB has acted grossly negligent or with wilful misconduct, KFHMB's actions on behalf of the Principal are for the Principal's account and risk.
- 2) In the event that the Merchandise is either not delivered to KFHMB or KFHMB is unable to purchase the Merchandise by reason of such purchase being in contravention of any applicable laws or regulations, KFHMB shall refund such sum deposited by the Principal with KFHMB to the Principal upon receiving notice thereof, for value the same day or if not reasonably practicable, the next following Business Day.

For the purposes of this Terms and Conditions, in the event the currency for payment by the Parties is Ringgit Malaysia, the expression "Business Day" shall mean a day (excluding Saturday and Sunday) on which commercial banks are open for business in Kuala Lumpur. In the event the currency for payment is other than Ringgit Malaysia, the expression "Business Day" shall mean a day (excluding Saturday and Sunday) on which commercial banks are open for business in the principal financial centre for foreign exchange dealings in such currency.

- 3) In respect of the purchase of the Merchandise by KFHMB from the Principal ("Sale Transaction"), title to the Merchandise shall pass to KFHMB as purchaser thereof immediately following the passing of such title to the Principal pursuant to the purchase of the Merchandise by KFHMB as agent of the Principal.
- 4) The Sale Transaction is on the basis that: -
 - (a) all payments to be made by KFHMB pursuant to a Sale Transaction shall be made without any set-off or counterclaim, and in immediately available and transferable funds for good value on the due date thereof to the account of the Principal that the Principal shall from time to time notify KFHMB; and
 - (b) all payments to be made by KFHMB pursuant to a Sale Transaction shall be without deduction for and free from any present or future taxes, levies, imposts, duties, charges, fees, deductions, withholdings, restrictions or conditions of any nature imposed, levied, collected or assessed by any taxing authority unless KFHMB is compelled by law to make any such deduction or withholding. In that event KFHMB is compelled by law to make such deduction or withholding, it will ensure that such deduction or withholding does not exceed the minimum legal liability thereof and will pay to the appropriate authorities the amount deducted or withheld and supply a tax deduction certificate to the Principal.
- 5) If any payment due from KFHMB to the Principal pursuant to a Sale Transaction falls on a day which is not a Business Day, the payment shall be made on the next succeeding Business Day save where the next succeeding Business Day falls in the next calendar

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month in which event the payment shall be due and made on the day immediately preceding the Business Day.

- 6) Neither party hereto shall be liable to the other in respect of a failure to make a delivery of the Merchandise or payment on the due date if such failure is caused (directly or indirectly) by an error or omission of an administrative or operational nature, and funds or the Merchandise (as the case may be) were available to such party to enable it to make the relevant payment or delivery when due, provided that such error or omission is remedied within three (3) Business Days of notice of default being received.
- 7) Any notice to be given in relation to the purchase and/or sale of the Merchandise shall, except where communication by telephone is expressly agreed and contemplated, be given in writing. All mail and notices may be given by such modes and subject to such addition terms and conditions as may be agreed between the Parties at their respective addresses, telephone/ facsimile and e-mail addresses as formally communicated by the Parties and will be deemed to be received:-
 - (a) if in writing and delivered in person or by courier on the date it is delivered;
 - (b) if sent by facsimile transmission, on the date that transmission is received by the recipient in legible form and confirmed by a transmission report generated by the sender's facsimile machine;
 - (c) if sent by ordinary or registered mail, (unless there is evidence of earlier receipt) three (3) days after posting;
 - (d) if sent by electronic messaging system (email, SWIFT, Bloomberg, Reuters Dealing, facsimile), on the date that electronic message is received, unless the date of that delivery or that receipt as applicable is not a Business Day or that communication is delivered or received as applicable after the close of business on a Business Day, in which case that communication shall be deemed given on the first following day that is a Business Day.
 - (e) When closing a transaction via telephone or email or any other acceptable mode of transaction, the communication must clearly state the party to the transaction, the agreed amount of funds or money transacted and the agree tenure of the transaction.
- 8)
 - (a) KFHMB is authorized to rely upon and act on all instructions and correspondences ("Instruction") from the Principal communicated by telephone or transmitted by facsimile or other electronic mode of communication as may be mutually agreed upon by the parties.
 - (b) The Principal releases KFHMB who has relied upon or acted on the Instruction from the Principal and indemnifies and holds KFHMB harmless from and against all actual and direct actions, suits, proceedings, costs (including reasonable legal costs),

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claims, demands, charges, expenses, losses and liabilities however arising (unless due to the gross negligence, wilful default or fraud of KFHMB) in consequence of, or in any way related to: -

- i. KFHMB having acted in good faith in accordance with the Principal's Instruction, notwithstanding that such Instruction(s), as above have been initiated or transmitted in error or fraudulently altered, misunderstood or distorted in the lines of communication or transmission; and/or
- ii. KFHMB having refrained from acting in accordance with the Principal's Instruction by reason of failure of either actual transmission thereof to the Recipient, whether connected to the fault or failure or other cause connected to the sending or receiving machine; and/or
- iii. the Principal's failure to forward all original copies of Instruction to KFHMB within such period as KFHMB may specify.

(c) The Principal agrees that it will not raise any objection in respect of the agreed mode of communication in respect of or in relation to the Instruction nor will it challenge the authenticity of the Instruction given to KFHMB in the courts of law.

9) (a) Each Party ("Recipient") is authorized, but not obliged, to rely upon and act on all instructions and correspondences ("Instructions") from the other Party ("Sender") communicated by telephone or transmitted by facsimile or other electronic mode of communication as may be mutually agreed upon by the Parties.

(b) The Sender releases the Recipient which has relied upon or acted on the Instructions from the Sender and indemnifies and holds the Recipient harmless from and against all actions, suits, proceedings, costs (including legal costs), claims, demands, charges, expenses, losses and liabilities however arising (unless due to the gross negligence or willful default of the Recipient) in consequence of, or in any way related to:-

- i. the Recipient having acted in good faith in accordance with the Sender's Instruction, notwithstanding that such instruction(s), as above have been initiated or transmitted in error or fraudulently altered, misunderstood or distorted in the lines of communication or transmission;
- ii. the Recipient having refrained from acting in accordance with the Sender's Instruction by reason of failure of either actual transmission thereof to the Recipient or receipt by the Recipient for whatever reason, whether connected to the fault or failure or other cause connected to the sending or receiving machine or otherwise; or
- iii. the Sender's failure to forward all original copies of Instruction to the Recipient within such period as the Recipient may specify.

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- 10) KFHMB and the Principal shall be entitled to record all telephone conversations and instructions received from the other Party and such recordings and transcripts thereof shall be used by the Parties as evidence in any dispute. Each Party's recordings shall be and remain the sole property of such Party. When closing a transaction via telephone or email or any other acceptable mode of transaction communication, the communication must clearly state the party to the transaction, the agreed amount of funds or money transacted and the agreed tenor of the transaction.
- 11) KFH International Commodity Murabahah Deposit-i is an approved deposit product by Bank Negara Malaysia and any deposits made pursuant to or under it is protected by the Malaysia Deposit Insurance Corporation established under the Malaysia Deposit Insurance Corporation Act 2011
- 12) The contents of this Terms and Conditions and the transactions contemplated by this Terms and Conditions shall be kept confidential by the parties hereto save to the extent that any such matter shall become a matter of public knowledge other than through the fault of either party hereto and save as required by an order of a court of a competent jurisdiction or a competent administrative authority.
- 13) This Terms and Conditions and the transactions contemplated by it is personal to the parties hereto and their respective rights and obligations hereunder shall not be assignable or transferable except with the prior written consent of the other.
- 14) This Terms and Conditions are intended to be wholly Shariah-compliant. Both KFHMB and the Principal hereby agree and acknowledge that their respective rights and obligations under this Terms and Conditions are intended to be subject to and in conformity with Shariah principles (such Shariah principles as are determined by the Shariah Committee /Shariah Supervisory Board of KFHMB with concurrence of the Shariah Advisory Council of Bank Negara Malaysia).
- 15) The illegality, invalidity, or unenforceability of any provision of this Terms and Conditions under the laws of any jurisdiction or under any Shariah ruling or resolution shall not affect the validity or enforceability of any other provision of this Terms and Conditions or other agreements and/or documents to be entered into pursuant hereto.
- 16) This Terms and Conditions shall be governed by and construed in accordance with the laws of Malaysia and each of the parties hereto irrevocably agrees that the Courts of Malaysia shall have jurisdiction for the purpose of any proceedings arising out of or in connection with this Terms and Conditions and, for such purposes, irrevocably submits to the jurisdiction of such courts.
- 17) Time wherever mentioned shall be of the essence.
- 18) Canvassing, Gifts, Inducements and Rewards

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- (a) The Principal hereby acknowledges that the KFHMB practices a zero-tolerance position towards any form of bribery and corruption in line with its Anti Bribery and Corruption (ABC) Policy.
- (b) The Principal shall not in any circumstances offer, promise or make any gift, payment, loan, financing, advances, reward, inducement, benefit, or other advantage to any of the KFHMB's employees, members of its board of directors, representatives and/or agents. Such acts are criminal offence under the Malaysian laws and shall entitle, but not oblige, the KFHMB, without liability and without prejudice to the KFHMB's other rights and remedies, to terminate this Terms and Conditions forthwith, and the Principal shall be liable for all losses incurred by the KFHMB as a result of such termination, and shall indemnify and render the KFHMB harmless from all such costs.
- (c) The Parties hereby declare that they are aware of the practice wherein persons and companies may take advantage of the position or office that they are in or the information that they are in possession of for the purposes of obtaining for themselves any illicit gratification, reward, benefit or advantage or make or made any bribe, rebate, payoff, influence payment, unlawful kickback or other unlawful payment, the Principal recognises that such practice is in violation of the KFHMB's policies including its procurements ethics, and Malaysian Anti-Corruption Commission (Amendment) Act 2018 or any regulation implementing any anti-corruption or other similar law in Malaysia and hereby warrants and undertakes not to utilize such information or assistance offered by such persons or companies or allow the existence or the continuation of such practice for purpose of this Terms and Conditions.
- (d) The Principal has instituted and has maintained, and will continue to maintain, policies and procedures reasonably designed to promote and achieve compliance with this clause.
- (e) The Principal, upon being informed of any violation of these provisions, which have either occurred or may have occurred, shall immediately notify the KFHMB in writing of the nature of the violation.
- (f) The Principal hereby acknowledges and undertakes as follows:
 - (i) that it has read and understood the KFHMB's ABC Statement as published in KFHMB's corporate website;
 - (ii) that it shall, and shall cause its directors, officers, employees and its authorized representatives or agents, to comply with anti-corruption or other similar law in Malaysia; and

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- (iii) the Principal, upon being informed of any violation of these provisions, which have either occurred or may have occurred, shall immediately notify the KFHMB in writing of the nature of the violation;
- (iv) to notify the KFHMB of any non-compliance or attempted non-compliance with the Anti-Bribery Laws by any of its employees or persons associated with the Principal by reporting the same via the whistleblow@kfh.com.my on the KFHMB's corporate website.

19) Disclosure

- (a) In addition to the permitted disclosures provided under Schedule 11 of the Islamic Financial Services Act 2013, the Principal hereby authorizes and permits KFHMB, its officers and employees to disclose and furnish all information concerning the account, this Terms and Conditions, present and future accounts of the Principal and any other matters relating to the Principal or its business and operations in whatever form including but not limited to documents or materials, records, books, registers or any form of communication to:
 - (i) the Central Credit Unit (including for purposes of storage in the Central Credit Reference Information System (“**CCRIS**”) which information is available to all participating financial institutions), Dishonoured Cheques Information System (DCHEQS), Bank Negara Malaysia, credit reporting agencies and such other persons as Bank Negara Malaysia deems necessary, Syarikat Jaminan Pembiayaan Perniagaan Malaysia (if applicable) and any other governmental agency, or such other regulatory authorities having jurisdiction over KFHMB and / or KFHMB's holding company;
 - (ii) the security parties or any party intending to provide security in respect of the account(s);
 - (iii) any company which is or which in the future may be a subsidiary and / or parent company and / or member and / or related concern (as defined by Section 7 of the Companies' Act (2016) and / or associate (as defined by Section 2(1) of the Islamic Financial Services Act (2013) of KFHMB and / or its holding company;
 - (iv) any of KFHMB's branches, representative offices, affiliates (present as well as future) and KFHMB's head office;
 - (v) any person who provides services to KFHMB and / or its holding company (including without limitation the auditors, legal counsels and other professional advisors of KFHMB and / or its holding company);

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- (vi) any person to whom, and to the extent that, information is required to be disclosed by any applicable law or regulation or other legal provisions or rules or orders (including subpoenas) issued by any court of law of any jurisdiction within or outside Malaysia, or to the extent that disclosure of information is deemed by KFHMB to be prudent or reasonably necessary to defend itself in any court of law of any jurisdiction within or outside Malaysia;
 - (vii) any service provider (including debt collection agencies and short message service provider);
 - (viii) Where the Principal instructs KFHMB to effect any sort of cross-border transaction (including remittance and/or receiving any payments), the details relevant to the cross border transaction (including but not limited to information relating to those involved in the said transaction) may be received from or sent abroad, where it could be accessible (whether directly or indirectly) by any regulators, authorities in connection with their legitimate duties (e.g. the prevention of crime), legal proceedings or any court of law of any jurisdiction within or outside Malaysia. In instructing KFHMB to enter into any cross-border transaction on the Principal's behalf, the Principal hereby agrees and consent to the abovesaid disclosures; and
 - (ix) any person or party for such purposes as KFHMB may in its discretion deems necessary or expedient.
- (b) The Principal hereby consents to such disclosure both as to information that KFHMB already has in its possession, and information that it will receive in the future, and that no further consent from the Principal is required for the purposes of this section and the Principal hereby confirms that KFHMB shall not be liable in any manner for disclosing or furnishing such information referred to herein provided that in respect of the documents or records or information which are classified as confidential, the person receiving such information from KFHMB may be required to undertake to maintain the confidentiality of the documents or records or information received.
- (c) Notwithstanding para (d), in the event the Principal opts to withdraw the consent given earlier, KFHMB will have the right to not provide or discontinue the provision of any products, services, account(s) and/or facility(ies) that is/are linked with such information.
- (d) In relation to the disclosure of information for the purpose of cross selling, marketing and promotions in the application of the account(s), in the event the Principal(s) subsequently wants to opt-out or vice versa, Principal(s) may contact KFHMB to change the option.

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20) Personal Data Protection

- (a) Where "Personal Data" as defined in the Personal Data Protection Act 2010 (PDPA) is processed for the purpose or during the term of this Terms and Conditions, both Parties shall:
- (i) process the Personal Data to the extent and in such manner as is necessary for the performance of this Terms and Conditions;
 - (ii) procure that its employees, shareholders, affiliates, agents and/or consultants agree, observe and comply with the requirements of PDPA and ensure reliability of any personnel having access to the Personal Data;
 - (iii) take appropriate technical and or organizational measures to protect the Personal Data from any loss, misuse, modification, authorisation or accidental access or disclosure, alteration or destruction including ensuring a level of security appropriate to the harm that might result from the said acts and appropriate to the nature of the Personal Data;
 - (iv) promptly notify the other Party in writing when it becomes aware or reasonably ought to have become aware of any breach of its obligations under this Terms and Conditions that results in an actual or reasonably suspected unauthorized disclosure of Personal Data whether on part of itself or its officers, employees, agents or sub-contractor and of steps taken to manage and repair the breach; and
- (b) Notwithstanding anything herein contained, both Parties shall at all times comply with the provisions of PDPA. The Principal hereby fully indemnifies and shall keep the KFHMB indemnified from and against all costs, expenses, actions, damages and claims whatsoever resulting from or in connection with such non-compliance by the Principal of the provisions of the PDPA.
- (c) The Principal hereby agrees and consents to the holding, collection and use of all personal data provided to the KFHMB by the Principal or acquired by the KFHMB from the public domain, as well as personal data that arises as a result of the provision of services to the Principal in connection with this Terms and Conditions with the KFHMB in accordance with the Privacy Policy under Personal Data Protection Act 2010 of the KFHMB as may be amended from time to time.

[End of clauses]

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