

## MURABAHA CONDITIONS

These murabaha conditions (**Murabaha Conditions**) shall govern and be incorporated into every murabaha contract (**Murabaha Contract**), which consists of these Murabaha Conditions and the key contract terms (**Key Contract Terms**). The Murabaha Contract will be entered into between investors (**Investors**) and a business (**Business**) over Beehive's website [www.beehive.ae](http://www.beehive.ae) (**Site**). The Site contains terms and conditions for the Investors and the Business (**Terms and Conditions**).

References to **Beehive** means Beehive P2P Limited, a company incorporated in the Dubai International Financial Centre, under licence number CL2352.

These Murabaha Conditions shall prevail over any terms or conditions (whether or not inconsistent with these Murabaha Conditions) contained or referred to in any correspondence with, or documentation submitted by, any Investor or Business or implied by custom, practice or course of dealing.

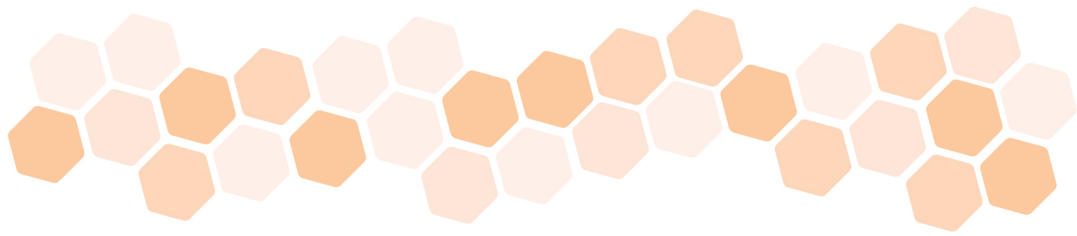
Each Murabaha Contract forms a legally binding agreement between the Investor and Business (together, **Parties**, and each a **Party**) and the relationship between the Parties shall be governed exclusively by these Murabaha Conditions and each Murabaha Contract. By clicking to accept these Murabaha Conditions you acknowledge and agree to be bound by these Murabaha Conditions in respect all of your transactions conducted on the Site.

If you are entering into a Murabaha Contract as an appointed representative of a partnership, company or other business you warrant that you are duly authorised to act on its behalf. Breach of this requirement may result in legal action being taken against you personally.

Before entering into a Murabaha Contract, a Business will have made a request for financing (**RFF**) posted on the Site requesting financing by way of Murabaha. Investors will have then made bids (each, a **Bid**) on the Site making offers of funds in part satisfaction of the RFF, including any such bid posted automatically on that Investor's behalf using the Site's 'Diversification-Plus' tool. Once the RFF is funded fully (by Bids made by the Investors) the Business will have been invited to accept the offer (**Murabaha Offer**). Once the Murabaha Offer has been accepted by the Business it cannot be cancelled or amended by the Business and the Business will be required to enter into the Murabaha Contract with the Investors. The Murabaha Contract will be for the murabaha financing (**Murabaha Financing** being defined as the individual murabaha financing transaction entered into between the Business and Investors in response to the RFF and the subsequent Bids placed by the relevant Investors and the Murabaha Offer has been accepted by the Business constituting those **Murabaha Parts**). The Murabaha Contract will contain the Key Contract Terms that set out the total amount of principal and profit outstanding under the Murabaha Contract relating to that Murabaha Financing (**Murabaha Amount**).

### 1. Introduction

- 1.1. The Investor irrevocably appoints Beehive (**Investor Agent**) to enter into the purchase broker documents (**Purchase Broker Documents**) to purchase the Sharia compliant commodities traded on the Dubai Multi Commodities Centre Tradeflow online platform (**Goods**) for the Murabaha Amount on its behalf following the acceptance by the Business of a Murabaha Offer. The Investor Agent's fees and the costs for entering into the Purchase Broker Documents will be notified to the Investor.
- 1.2. The Business irrevocably appoints Back Office FZ LLC (**Business Agent**) to enter into the sale broker documents (**Sale Broker Documents**) in order to sell the Goods (following the consummation of a Murabaha Contract) on its behalf following the acceptance by the Business of a Murabaha Offer. The Business Agent's fees and the costs for entering into the Sale Broker Documents will be notified to the Business.
- 1.3. Each time a RFF is fulfilled by successful Bids and the Murabaha Offer is accepted by the Business, the Purchase Broker Documents will be entered into by the Investor Agent (acting on behalf of the Investor) and a Murabaha Contract shall immediately be created in respect of the resulting Murabaha Financing. Each Murabaha Contract shall include these Murabaha Conditions. In addition, the Business will be separately provided with Key Contract Terms which set out, among other things, the details of the Murabaha Financing secured, a repayment schedule and the names and passport numbers of the relevant individual Investors.
- 1.4. Immediately following the creation of a Murabaha Contract, the Sale Broker Documents will be entered into by the Business Agent (acting on behalf of the Business) whereby the Goods will be sold to a third party for the account of the Business.



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1.5. Where a Murabaha Financing is made up of various individual tranches of financing from different Investors (each, a **Murabaha Part**), a separate Murabaha Contract shall be formed for every Murabaha Part, between the Business of that Murabaha Part and the Investor which has provided financing of a Murabaha Part to the Business.

## 2. Repayment

2.1. The Business' obligation to make repayments to the Investor will be secured by the Business providing signed cheques from a recognised United Arab Emirates (**UAE**) bank for the Murabaha Financing secured to Beehive P2P Limited:

2.1.1. For Business Finance and Project Finance this will be one undated cheque for the full amount of the Finance Contract secured, and either:

2.1.1.1. separate cheques for each instalment of the Finance Contract which will be payable in accordance with the Key Contract Terms dated on the dates that each payment will fall due; or

2.1.1.2. one undated signed cheque for one instalment and the set-up of a monthly electronic payment in accordance with the Key Contract Terms

2.1.2. For Invoice Financing this will be the one undated cheque already provided for the Credit Facility (as defined in the Terms and Conditions)

2.2. The Business hereby authorises Beehive to date any undated cheque(s) in its possession in the event that a Murabaha Financing goes into default as anticipated in the Terms and Conditions.

2.3. The Business hereby authorises Beehive to present those dated cheques on or after the dates specified on each cheque, firstly for deposit into the Beehive Client Account (as defined below), and thereafter for Beehive to repay the applicable amount owed by the Business to each Investor.

2.3.1. The **Beehive Client Account** is the bank account that Beehive maintains for the sole purpose of holding funds on behalf of each individual Business and Investor, and which contains the uninvested funds which the Investor has credited to the Beehive Client Account and the funds which the Business is entitled to withdraw in accordance with any Murabaha Contract to which it is a party.

2.4. If, at any time during the term of a Murabaha Contract, the authorised signatory who signed the cheques provided by the Business, is no longer authorised to bind the Business for any reason whatsoever, the Business shall provide replacement cheques signed (and dated, where applicable) by a duly authorised signatory within three (3) working days of any such change to the authority becoming effective.

2.5. It is essential that the Business ensures that sufficient funds are available in the account from which these cheques will be drawn at the time they will be drawn. If there are insufficient funds at any time at which a cheque is presented, the Investors and Beehive may exercise the rights detailed below.

2.6. All repayments will be made to Investors without deduction of tax.

2.7. Where a Murabaha Financing is made up of various Murabaha Parts, each repayment paid by the Business will be pro-rated between the various Murabaha Contracts, with reference to each Murabaha Part value and the profit rate associated with that Murabaha Part, that govern the various Murabaha Parts and used:

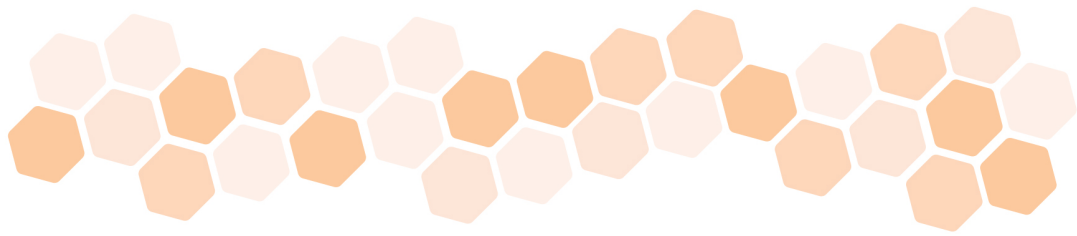
2.7.1. firstly to pay any administration charges or any and all other fees due to Beehive under the Terms and Conditions;

2.7.2. secondly towards repaying any arrears on the Murabaha Financing; and

2.7.3. lastly to paying the current profit and principal due in respect of the Murabaha Amount.

## 3. Profit

3.1. The Business agrees to pay the Investor profit on the Murabaha Financing at the profit rate set out in the Key Contract Terms. Profit on the Murabaha Financing shall be calculated at the outset of the Murabaha Financing for the whole period of the Murabaha Financing and shall be stated in the Key Contract Terms. Profit shall be paid in regular instalments as specified in the Key Contract Terms.

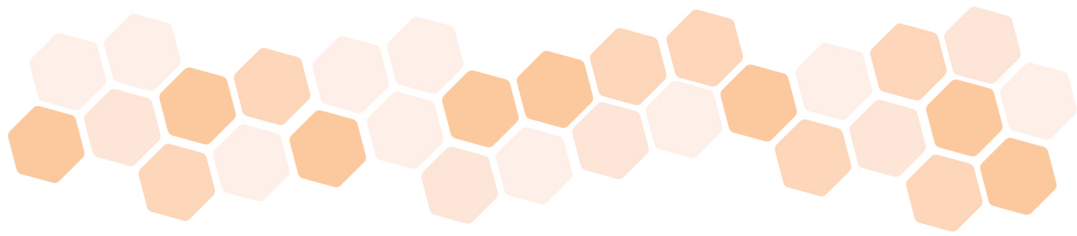


#### 4. Early Repayment

- 4.1. Should the Business wish to repay a Murabaha Financing early, it may do so, provided it repays the entire Murabaha Amount and not just some of the Murabaha Parts. The Business can repay the Murabaha Financing early by following the instructions in the "Dashboard" section of the Site and repaying the full Murabaha Amount the Business owes under its Murabaha Contract. On an early repayment of a Murabaha Financing, the Murabaha Amount will include profit that would have accrued to the end of the month in which the early repayment is made.
- 4.2. Upon early payment by the Business, the Business may ask the Investor for a rebate on any outstanding amount relating to a Murabaha Contract.

#### 5. Covenants

- 5.1. The Business covenants with Beehive that, as from the date of the Murabaha Contract until all its liabilities under the Murabaha Contract have been discharged, the Business will deliver to Beehive:
  - 5.1.1. within ninety (90) days after the end of each of its financial years, its audited accounts (if such audited accounts are applicable to the Business);
  - 5.1.2. promptly, all notices or other documents dispatched by the Business to its shareholders (if any) or to its creditors generally;
  - 5.1.3. within thirty (30) days post issue, any updates to the Business' trade licence; and
  - 5.1.4. promptly, such financial or other information as Beehive may, from time to time, reasonably request.
  - 5.1.5. As a condition precedent of the Murabaha Contract, you and the Business must provide financial documentation periodically as informed by us and this must be delivered within thirty (30) days of the request for the duration of a Business Finance Murabaha Contract or live Invoice Finance line in order for us to perform ongoing financial reviews. Failure to provide this information may result in a Default or us suspending your Invoice Finance line.
- 5.2. The Business will:
  - 5.2.1. promptly, after becoming aware of them, notify Beehive of any litigation, arbitration or administrative proceedings or claims;
  - 5.2.2. promptly obtain all consents or authorisations necessary (and do all that is needed to maintain them in full force and effect) under any law or regulation to enable it to perform its obligations under the Murabaha Contract and to ensure the legality, validity, enforceability and admissibility in evidence of the Murabaha Financing in any relevant jurisdiction, including the United Arab Emirates;
  - 5.2.3. notify Beehive of any Event of Default (as defined below) promptly on becoming aware of its occurrence; and
  - 5.2.4. will carry on and conduct its business in a proper and efficient manner and will not make any substantial change to the general nature or scope of its business as carried on at the date of these Murabaha Conditions.
- 5.3. If Beehive is obliged for any reason to comply with "know your business" or similar identification procedures in circumstances where the necessary information is not already available to it, the Business (and each guarantor as applicable) will, promptly on the request of Beehive, supply (or procure the supply of) such documentation and other evidence as is reasonably requested in order for Beehive to be able to carry out, and be satisfied that it has complied with, all necessary "know your business" or other similar checks under all applicable laws and regulations.
- 5.4. The Business agrees that it will not:
  - 5.4.1. Borrow any monies or raise any financing from its directors, officers, members, partners, shareholders or any other third party that ranks in priority of recovery to the Murabaha Financing. In the event that the Business does enter into any financing arrangement, the rights to payment of that financing will be subordinated behind the Murabaha Financing, except to the extent otherwise required by the applicable insolvency law;
  - 5.4.2. enter into any amalgamation, demerger, merger or corporate reconstruction; or



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5.4.3. make any substantial change to the general nature of its business from that carried on at the date of the Murabaha Contract.

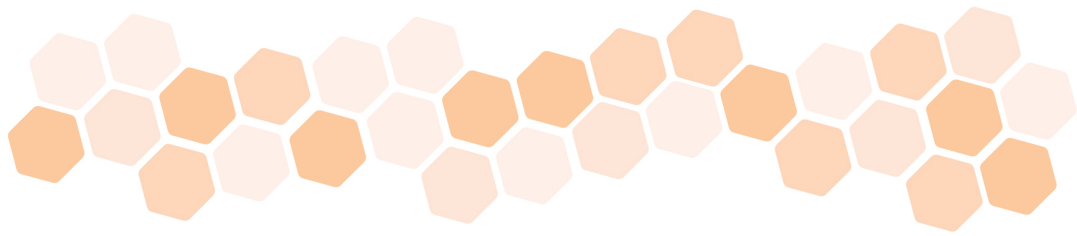
## 6. Sharia Compliance

- 6.1. The Investor and the Business confirm to each other that they have agreed to accept these Murabaha Conditions and enter into Murabaha Contracts having reviewed these Murabaha Conditions and related documents for the purposes of compliance with Sharia principles and with, to the extent they have considered necessary, independent advice from advisors specialising in matters of Sharia and:
- 6.1.1. they have satisfied themselves that the provisions of these Murabaha Conditions and transactions contemplated hereby do not contravene Sharia principles; and
- 6.1.2. confirm that they do not have any objection, nor will they raise any objections, as to matters of Sharia compliance in respect of or otherwise in relation to any of the provisions of these Murabaha Conditions and related documents.

## 7. Events of Default

- 7.1. The Business agrees that Beehive may, on the Investors' behalf, terminate all Murabaha Contracts relating to a Murabaha Financing and demand immediate repayment of the full Murabaha Amount owed by the Business under each Murabaha Contract in respect of that Murabaha Financing if any of the following events or circumstances occur (each, an **Event of Default**):
- 7.1.1. the Business has provided incomplete, false or inaccurate information in a way which affects the decision to allow the Business to register as a business on the Site, list RFFs on the Site or the risk band that Beehive has given to the Business;
- 7.1.2. the Business has breached the terms of any Murabaha Contract, including non-payment of due instalments as they fall due, it is a party to and either notice has been given to the Business ending that Murabaha Contract or Beehive has reasonable grounds to believe that as a result:
- 7.1.2.1. the Business will also breach the terms of these Murabaha Conditions and any other Murabaha Contract; or
- 7.1.2.2. any other Event of Default will occur.
- 7.1.3. the Business' access to the Site is terminated for any reason under the Terms and Conditions;
- 7.1.4. the Business becomes insolvent, or any step is taken which could result in it becoming insolvent, or a petition is presented, or an order made or an effective resolution passed for the winding up or dissolution or for the appointment of a liquidator of the Business;
- 7.1.5. the Business ceases to pay its debts or is unable to pay its debts as they fall due or is deemed unable or admits its inability to do so or makes a general assignment for the benefit of or a composition with its creditors;
- 7.1.6. the Business sells or disposes of the whole or a substantial part of its undertaking, property or assets or ceases to carry on the business conducted by it when it entered into the Murabaha Contract;
- 7.1.7. notice is given of an intention to appoint an administrator, a petition is filed or a competent court makes an order for the appointment of an administrator in relation to the Business;
- 7.1.8. an encumbrancer takes possession or steps are taken for the appointment of an administrator or receiver or administrative receiver or manager or sequestrator over the whole or any substantial part of the undertaking, property or assets of the Business;
- 7.1.9. any person who has provided a guarantee for the Murabaha Financing or any Murabaha Part disputes or threatens to dispute the enforceability of that guarantee or Beehive has any reason to believe that a guarantee has become unenforceable, and in either case, a replacement guarantee has not been provided to Beehive's reasonable satisfaction within ten (10) working days of a request from Beehive;
- 7.1.10. the Business (or if any person who has provided a guarantee for the Murabaha Financing or any Murabaha Part) dies, becomes of unsound mind, becomes bankrupt or makes a voluntary arrangement with anyone that they owe money to;





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- 7.1.11. where the Business is a partnership, the composition of the partnership materially, in the reasonable opinion of Beehive, changes following the date of any Murabaha Contract or any partner dies, becomes of unsound mind, becomes bankrupt or makes a voluntary arrangement with anyone that they owe money to;
- 7.1.12. a distress, attachment, execution, expropriation, sequestration or another analogous legal process is levied, enforced or sued out on, or against, the Business' (or a guarantor's as appropriate) undertaking, property or assets;
- 7.1.13. any part of the Murabaha Contract ceases to be legally valid, binding or enforceable or it is or becomes unlawful for an Investor, Beehive or the Business or any other person to perform its or their obligations under the Murabaha Contract; or
- 7.1.14. Beehive (in its reasonable opinion) considers there is a serious deterioration in the Business' financial condition or in its creditworthiness or in its operating performance or its management and control or in its general day to day administration and organisation or in its sales ledger, administration or credit control process.

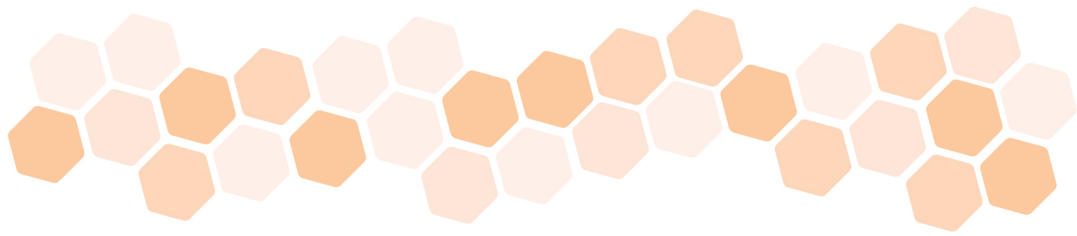
7.2. Before making any demand the Investor (or Beehive on its behalf) will take all the steps an Investor is required to take by law for the Business' protection. At any time, an Investor may decide to enforce its rights under these Murabaha Conditions and any Murabaha Contract directly against a Business and the Business hereby consents to us providing any of its Investors with its relevant contact details for this purpose.

## 8. Beehive Fees

- 8.1. If the Business accepts a Murabaha Financing, Beehive shall charge fees as per the prevailing fee tariff published on the Site.
- 8.2. Beehive will deduct such fees from the Murabaha Amount before it is transferred to the Business, so the Business will receive the Murabaha Amount less such fees. The Investor shall be obliged to pay the annual and other fees as described in the Terms and Conditions.
- 8.3. Without limitation, other fees or charges that may be charged by Beehive or any collections agency it may appoint in relation to each Business' Murabaha Contract and added to the balance outstanding are as follows:
  - 8.3.1. once a sum has been outstanding for three (3) days or more, any collection agent that Beehive appoints to attempt to collect overdue money from a Business on behalf of Investors will charge an administration fee of up to 50% of the overdue amount;
  - 8.3.2. tracing charges (for finding the Business if he or she cannot be contacted by Beehive or its appointed collection agency);
  - 8.3.3. where a field agent has been employed as part of the collections process, Beehive or its appointed collection agency may charge a fee; and
  - 8.3.4. all litigation, enforcement and recovery costs and expenses, including (but not limited to) legal fees and expenses, to cover litigation or enforcement of any judgement in each case to recover any financing or outstanding arrears.
- 8.4. In the case of the fees referred to above, the Business will be advised of the cost if such action proves necessary. The Business will be notified (by way of general update to the Terms and Conditions or on the Site) if these charges change in nature or amount.
- 8.5. If a Murabaha Contract with respect to an Invoice Financing is extended by way of issuing a new 30-day Murabaha Contract (**Extended Murabaha Contract**), the Business must pay additional administrative fees as set out in the Business Terms & Conditions. These administrative fees are for Beehive's account for managing the extension.

## 9. Assignment

- 9.1. For each Murabaha Part relating to a Business Finance, each Investor may assign (by way of transfer, as described herein) his or her right, title and interest in any such Murabaha Part and all associated rights under the Terms and Conditions to any other registered Investor on the Site. If such an assignment by way of transfer occurs, the relevant Investors will each receive a transfer certificate (**Transfer Certificate**).

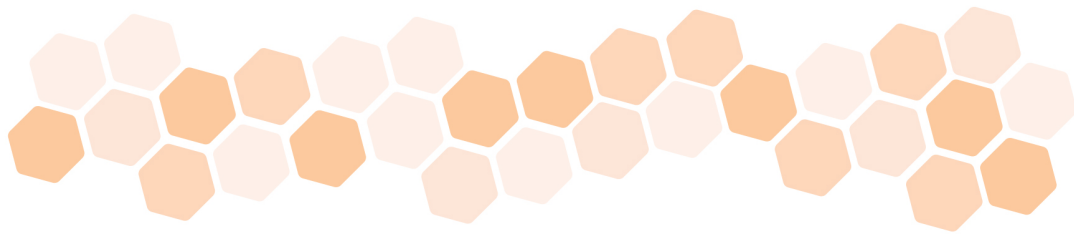


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- 9.2. The Business' rights and obligations under a Murabaha Part that has been assigned by way of transfer shall not be adversely affected in any way whatsoever.
- 9.3. A Business shall not be entitled to assign or transfer its rights or obligations under any Murabaha Part or Murabaha Contract.
- 9.4. An assignment of a Murabaha Part shall be effected by the transferring Investor and the new Investor entering into a Transfer Certificate. A Transfer Certificate will be entered into by electronic means in accordance with the Terms and Conditions upon the acceptance by the new Investor of an offer by the transferring Investor to transfer a Murabaha Part (including using any automatic bid facility) and this will have the same effect as if the Transfer Certificate was signed in a hard copy.
- 9.5. At the time of entry into a Transfer Certificate and notification to the Business (**Transfer Time**) the Business and the transferring Investor shall be released from further obligations towards one another under the relevant Murabaha Part (being the **Discharged Obligations**). The Business and the new Investor shall at the Transfer Time assume those Discharged Obligations towards one and other. The new Investor will from the Transfer Time onwards become the Investor under that Murabaha Part.
- 9.6. The Business confirms:
  - 9.6.1. its agreement to these arrangements; and
  - 9.6.2. waives any requirement for it to be a party to any Transfer Certificate.
- 9.7. Beehive retains the right to give electronic notice to the Business of such assignment of a Murabaha Part or Murabaha Contract in the manner described above, and the Business accepts such notice as having been duly delivered.
- 9.8. There shall otherwise be no effect on the Key Contract Terms applicable to that Murabaha Part or Murabaha Contract.
- 9.9. Any fees charged by Beehive for administering an assignment by way of transfer shall be paid by the relevant Investor in accordance with the Terms and Conditions, and the Business shall not be liable for any fees in connection with such transfer.

## 10. General

- 10.1. If any part of the Murabaha Conditions that is not fundamental is found to be illegal or unenforceable, such finding will not affect the validity or enforceability of the remainder of the Murabaha Conditions or the Murabaha Contract.
- 10.2. The failure on the part of either of the Parties to exercise or enforce any right conferred upon it by a Murabaha Contract shall not be deemed to be a waiver of any such right or operate so as to prevent the exercise or enforcement of any right conferred upon the Parties by this Murabaha Contract at any time or times thereafter.
- 10.3. The records kept by Beehive shall be conclusive of the facts and matters they purport to record.
- 10.4. In the event that the Business is a partnership or company, by entering into the Murabaha Contract the representative of the Business makes the following declaration: *"I confirm that I am authorised by the business I represent to enter into this agreement for and on behalf of the business I represent and that I am authorised to bind the business I represent to the terms of this agreement."*
- 10.5. The Business and Investor agree that, while Beehive is not a party to this Murabaha Contract, Beehive may take the benefit of and specifically enforce each express term of this Murabaha Contract and any term implied under it pursuant to the Terms and Conditions.
- 10.6. These Murabaha Conditions and any Murabaha Contract will be entered into by electronic means in accordance with the Terms and Conditions upon the acceptance by the Business of a Murabaha Offer and this will have the same effect as if the Murabaha Contract was signed in a hard copy.
- 10.7. The Parties shall do and cause to be done all such acts, matters and things and shall execute and deliver all such documents and instruments as shall be required to enable the Parties to perform their respective obligations under, and to give effect to the transactions contemplated by these Murabaha Conditions and any Murabaha Contract.



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- 10.8. These Murabaha Conditions and the documents referred to in it constitute the entire understanding and agreement of the Parties relating to the subject matter of these Murabaha Conditions and supersedes, cancels and replaces all prior agreements between the Parties which relate to the same subject matter whether written, oral, implied or as may be inferred from the correspondence, oral statements or conduct of the Parties.
- 10.9. No amendments or variations to these Murabaha Conditions shall be effective unless made in writing and signed by the duly authorised representatives of the Parties.
- 10.10. All notices required to be given by either of the Parties to the other pursuant to the provisions of these Murabaha Conditions must be in writing and shall be sent by hand or by registered post to the Investor / Business, c/o Beehive at Office N1204B, Level 12, Emirates Financial Towers, DIFC, Dubai, United Arab Emirates (PO Box 506943).
- 10.11. Any notice delivered by hand shall be deemed to have been served at the time of delivery. Any notice sent by registered mail shall be deemed to have been served on the seventh (7th) day after the date on which it is posted. In each case if the date of delivery is not a business day (**Business Day** defined as any day except a Friday, Saturday or public holiday, and on which the banks in the Emirate of Dubai, United Arab Emirates are open for business) the date of service shall be the next succeeding Business Day.
- 10.12. The Business undertakes that it shall not at any time after the date of the Murabaha Contract use, divulge or communicate to any person (except to professional representatives or advisers or as may be required by law or any legal or regulatory authority) any information in whatever form (including in visual, oral or electronic form) relating to Beehive or any Investor (including all Investor profiles) or a company that was previously a Investor, which is provided or disclosed through the Site (or to any employees or agents) in connection with the use of the Site (**Confidential Information**), and will use best endeavours to prevent the unauthorised publication or disclosure of any Confidential Information, and will only use such Confidential Information for the purposes of proposing, considering or making transactions through the Site.
- 10.13. Murabaha Conditions, and any non-contractual obligations arising out of or in connection with them, shall be governed by the laws of the Dubai International Financial Centre. The Business and the Investor irrevocably submit to the exclusive jurisdiction of the Courts of the Dubai International Financial Centre over any claim or matter arising under or in connection with these Murabaha Conditions or any Murabaha Contract.

## 11. Interpretation

- 11.1. Unless the context otherwise requires references in these Murabaha Conditions to:
- 11.1.1. persons include individuals, corporations, and unincorporated bodies or associations that are recognised at law (whether or not having a separate legal personality and irrespective of their jurisdiction or origin, incorporation or residence);
- 11.1.2. a Party means a party to this Agreement and includes its successors and permitted assigns;
- 11.1.3. time shall be construed by reference to the Gregorian calendar;
- 11.1.4. the terms “including”, “include”, “in particular” or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms; and
- 11.1.5. the singular includes the plural (and vice versa) and use of any gender includes the other genders.
- 11.2. The headings in these Murabaha Conditions are for convenience only and shall not affect the construction or interpretation of these Murabaha Conditions.