



## 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 Islamic Investors and the Terms and Conditions for Islamic Business (**Terms and Conditions**).

The Murabaha Contract shall prevail over any terms or conditions (whether or not inconsistent with the Murabaha Contract) contained or referred to in any correspondence with, or documentation submitted by, the 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 the Murabaha Contract. By clicking or signing to accept these Murabaha Conditions you acknowledge and agree to be bound by these Murabaha Conditions in respect of all your transactions conducted on the Site with the Investor.

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

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 or offers on the Site making offers of funds in part satisfaction of the RFF (**Bid**), including any such Bid posted automatically on that Investor's behalf using the Site's 'Diversification-Plus' or 'Auto-bid' 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**). The Murabaha Offer will have contained the Key Contract Terms. Once the Murabaha Offer has been accepted by the Business it cannot be cancelled or amended by the Business and the Business will have entered 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. The Murabaha Contract will contain the Key Contract Terms that set out the total amount of the deferred purchase price (comprising the cost price 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 from any supplier chosen by the Investor Agent at its discretion (Purchase Broker) (**Goods**) for the cost price 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. Following the acceptance by the Business of a Murabaha Offer, the Business irrevocably appoints Beehive (**Business Agent**) to enter into the sale broker documents (**Sale Broker Documents**) in order to sell the Goods (sold to it under a Murabaha Contract) on its behalf. 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 payment schedule and the names and passport numbers of the relevant individual Investors. For Working Capital Finance, the Key Contract Terms will be presented to the Business on the Site and will set out, amongst other things, the details of the Murabaha Financing secured and a payment schedule.
- 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.

- 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 and each Investor which has provided financing for that Murabaha Part to the Business.

## 2. Murabaha Financing

- 2.1. The Investor shall make available to the Business the Murabaha financing amount in United Arab Emirates Dirhams (**AED**) as set out in the Key Contract Terms.
- 2.2. The Investor will only be obliged to comply with Clause 2.1 above if it has received all the documents and other evidence listed in Clause 11 (*Condition Precedents*).
- 2.3. If the documents, information or evidence required to be provided in accordance with Clause 11 (*Condition Precedents*) have not been provided to the Investor at the dates specified with respect thereto, the Murabaha Contract shall automatically terminate.
- 2.4. The Business agrees and acknowledges that the obligation of the Investor pursuant to Clause 2.1 may be satisfied by payments of such amounts in accordance with Clause 13 (*Fees*) below.
- 2.5. Notwithstanding the above, the Investor may terminate the Murabaha Contract by notice before disbursement has occurred.

## 3. Payment

- 3.1. The Business shall make payments of the deferred purchase price on the payment dates and in the amounts set out in the Key Contract Terms.
- 3.2. The Business' obligation to make payments to the Investor will be secured by the Business providing signed cheques in accordance with Clause 11 (*Condition Precedents*) from a recognised bank for the Murabaha Contract drawn in the name of Beehive P2P Limited as payee. The signed cheques provided by the Business will be retained solely as security and will not be used unless the Business defaults on its obligations under the Murabaha Contract.
  - 3.2.1. For Term Finance and Project Finance this will be one undated cheque for the full amount of the Finance Contract secured, and either:
    - 3.2.1.1. 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
    - 3.2.1.2. one undated signed cheque for one instalment and the set-up of a Direct Debit facility (a monthly electronic payment) in accordance with the Key Contract Terms
  - 3.2.2. For Working Capital Finance this will be the one undated cheque already provided for the Credit Facility (as defined in the Terms and Conditions)
- 3.3. The Business hereby authorises Beehive to date any undated cheque(s) in its possession if an Event of Default occurs.
- 3.4. The Business hereby authorises Beehive to present those dated cheques on or after the dates specified on each cheque, for deposit into a Beehive Client Account (as defined below), and thereafter for Beehive to repay the applicable amount owed by the Business to each Investor.
  - 3.4.1. The **Beehive Client Account** is the bank account that Beehive maintains for the sole purpose of holding funds on behalf of each individual Business, Purchase Broker and Investor, and which contains the uninvested funds which the Investor has credited to the Beehive Client Account, the funds representing the price of the Goods payable to the Purchase Broker pursuant to the Purchase Broker Documents (between the time when the Goods are purchased by the Investor Agent on behalf of the Investor and the time when the Good are sold by the Business Agent on behalf of the Business) and the funds which the Business is entitled to withdraw in accordance with any Murabaha Contract to which it is a party.
- 3.5. 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.
- 3.6. 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

agrees and covenants to provide replacement cheques signed (and dated, where applicable) by a duly authorised signatory within three (3) Business Days (as defined below) of any such change to the authority becoming effective.

#### 4. Profit

4.1. 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.

#### 5. Early payment – Term Finance

5.1 If the Murabaha Contract is classified as “Term Finance” on the Site (**Term Finance**), the Business may pay the Murabaha Contract early provided:

- 1.1.1. the first three (3) instalments due under the Murabaha Contract have been paid by the Business;
- 1.1.2. it pays the full amount it owes under the Murabaha Contract early; and
- 1.1.3. it provides not less than 10 Business Days’ notice by following the instructions in the “Dashboard” section of the Site (if available).

5.2 On an early payment of a Murabaha Contract, the amount to be paid will include profit that would have accrued until the next payment date, if such payment is not made on a payment date.

#### 6. Early payment – Working Capital Financing

6.1. If the Murabaha Contract is classified as “Working Capital Finance” on the Site (**Working Capital Financing**), the Business may pay the Murabaha Financing early at any time, at no extra cost, provided the Murabaha Contract is paid in full. In case of such an early payment, the Investor will calculate and notify the Business of the payment amount.

6.2. Pursuant to a Working Capital Financing, a Business must, within two (2) Business Days of receipt of payment from the customer the Murabaha Financing is obtained against, pay early any amounts received.

#### 7. Rebate

7.1 Upon early payment by the Business, the Investor pre-approves Beehive to rebate the Business any outstanding profit relating to a Murabaha Contract. Beehive in turn, at its own discretion, can provide such rebates as long as they are not contractually agreed upon with the Business.

#### 8. Payment Mechanics

8.1 AED is the currency of account and payment for any sum due from the Investor and Business under the Murabaha Contract.

8.2 Any amounts due to the Investor under the Murabaha Contract shall be credited to the Beehive Client Account on their respective due dates via a Direct Debit facility or post-dated cheques.

8.3 Subject to Clause 13 (*Fees*), any amounts due to the Business under the Murabaha Contract shall be credited to an account held with a bank in the United Arab Emirates notified to Beehive by the Business prior to or at the time of accepting the Murabaha Offer.

8.4 All payments due to the Investor under the Murabaha Contract shall be made by the Business and may not be made by a third party, including under Working Capital Financings.

8.5 All payments will be made to the Investor gross of bank charges and without deduction of tax, unless a tax deduction is required by law.

8.6 The Business shall promptly upon becoming aware that it must make a tax deduction notify the Investor.

8.7 If a tax deduction is required by law to be made by the Business, the amount of the payment due from the Business shall be increased to an amount which (after making any tax deduction) leaves an amount equal to the payment which would have been due if no tax deduction had been required.

#### 9. Covenants

9.1. 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:

- 9.1.1. within ninety (90) days after the end of each of its financial year, its audited accounts (if the Business is

- required to prepare such audited accounts) or, its financial statements (if the Business is not required to prepare audited accounts);
- 9.1.2. promptly, all notices or other documents dispatched by the Business to its shareholders (if any) or to its creditors generally;
  - 9.1.3. within thirty (30) days post issue, any updates to the Business' trade licence;
  - 9.1.4. promptly, such financial or other information as Beehive may, from time to time, reasonably request; and
  - 9.1.5. within thirty (30) days upon request, such financial documentation as periodically notified by Beehive.
- 9.2. The Business will:
- 9.2.1. promptly, after becoming aware of them, notify Beehive of any litigation, arbitration or administrative proceedings or claims;
  - 9.2.2. 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 Contract in any relevant jurisdiction, including the United Arab Emirates and the Dubai International Financial Centre;
  - 9.2.3. notify Beehive of any Event of Default (as defined below) promptly on becoming aware of its occurrence;
  - 9.2.4. carry on and conduct its business in a proper and efficient manner and will not make any substantial or material change (as defined in the COB 11.3.9(1)(2) of the Dubai Financial Services Authority's (DFSA) Rulebook) affecting it or its business (including the general nature or scope of its business) as carried on at the date of the Murabaha Contract; and
  - 9.2.5. utilise the proceeds received pursuant to the Murabaha Contract for Sharia compliant purposes and will not use such proceeds in Sharia intolerant products and activities .
- 9.3. If Beehive is required to undertake "know your business " or similar identification procedures in circumstances where the necessary information is not already available to it, the Investor, 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.
- 9.4. It is the responsibility of each Party to ensure that the information we hold on record for it is up to date. Each Party agrees to inform us as soon as reasonably possible if any of the information it has previously provided to us changes at any time. Beehive will also carry out reviews on the Business and the Investor on an ongoing basis and each Party is responsible for providing us with updated documentation, as requested by us. Further it is the Business's responsibility to notify us as soon as reasonably possible in advance of any material change (as defined in the COB 11.3.9(1)(2) of the DFSA's Rulebook) affecting it, its business, its financing request or the carrying out of its financing request as well as any change in the country in which any of its Directors and/or shareholders, partners and/or members reside or are established. Beehive reserves the right to refuse any Business where the jurisdiction of the Business is outside of the countries in which Beehive does business .
- 9.5. The Business agrees that it will not:
- 9.5.1. 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 Contract. 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 Contract, except to the extent otherwise required by the applicable insolvency law;
  - 9.5.2. enter into any amalgamation, demerger, merger or corporate reconstruction; or
  - 9.5.3. make any substantial or material change (as defined in the COB 11.3.9(1)(2) of the DFSA Rulebook) to it or its business (including the general nature of its business) from that carried out at the date of the Murabaha Contract.
- 9.6 The Business warrants, represents and undertakes that it has not created and will not create any security interests or other rights in favour of any third party in respect of any of the Goods that exist or will or may come into being at any time between the creation of the Murabaha Contract in relation to those Goods and the completion of the sale of those Goods by Beehive (as Business Agent) pursuant to the Sale Broker Documents.

## 10. Sharia Compliance

10.1. 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:

10.1.1. they have satisfied themselves that the provisions of these Murabaha Conditions and transactions contemplated hereby do not contravene Sharia principles; and

10.1.2. 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.

## 11. Conditions Precedent

11.1. For Term Finance, one undated cheque for the full amount of the Murabaha Contract (payable to the Investor) secured shall be provided to the Investor within three (3) Business Days from the date of the Murabaha Contract.

11.2. For Working Capital Financing, one undated cheque for the full amount of the Murabaha Contract (payable to the Investor) secured shall be provided to the Investor within three (3) Business Days from the date of the Murabaha Contract.

11.3. For Term Finance, a personal guarantee from directors or shareholders of the Business to the Investor, in a form acceptable to the Investor, shall be provided to the Investor within three (3) Business Days from the date of the Murabaha Contract.

11.4. For Working Capital Financing, a personal guarantee from directors or shareholders of the Business to the Investor, in a form acceptable to the Investor, shall be provided to the Investor within three (3) Business Days from the date of the Murabaha Contract.

11.5. For Working Capital Financing, any other documents required to be delivered in accordance with the Terms and Conditions for Working Capital Financing from time to time, shall be provided to the Investor via email to [team@beehive.ae](mailto:team@beehive.ae), within twenty four (24) hours from the date of the Murabaha Contract.

## 12. Events of Default

12.1. The Business agrees that Beehive may, on the Investors' behalf, terminate a Murabaha Contract and demand immediate payment of the outstanding amount owed by the Business if any of the following events or circumstances occur (each, an **Event of Default**):

12.1.1. the Business has breached the terms of the Murabaha Contract;

12.1.2. the Business has provided incomplete, false or inaccurate information in a way to the Investor and/or Beehive;

12.1.3. the Business has breached the terms of any finance contract (including, for the avoidance of doubt, conventional and Murabaha finance contracts) entered into by it via the Site, including non-payment of due instalments as they fall due, and either notice has been given to the Business ending that finance contract or Beehive has reasonable grounds to believe that as a result:

12.1.3.1. the Business will also breach the terms of the Murabaha Contract at question; or

12.1.3.2. another Event of Default will occur with regard to the Murabaha Contract at question;

12.1.4. the Business' access to the Site is terminated for any reason under the Terms and Conditions;

12.1.5. 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;

12.1.6. 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;

12.1.7. 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;

12.1.8. 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;

12.1.9. 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;

- 12.1.10. any person who has provided a guarantee for the Murabaha Contract 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) Business Days of a request from Beehive;
- 12.1.11. the Business' management (or if any person who has provided a guarantee for the Murabaha Contract) dies, becomes of unsound mind, becomes bankrupt or makes a voluntary arrangement with anyone that they owe money to;
- 12.1.12. 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;
- 12.1.13. 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;
- 12.1.14. 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
- 12.1.15. Beehive (in its reasonable opinion) considers that there is a material change (as defined in the COB 11.3.9(1)(2) of the DFSA Rulebook) affecting the Business, its business or the carrying out of the Murabaha Contract, or 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.

### 13. Fees

- 13.1. The Business acknowledges that pursuant to the Terms and Conditions Beehive charges fees as per the fee schedule set out in the Key Contract Terms in the relevant Murabaha Contract as compensation for the administrative services it performs. The Business will be notified, if these charges change in nature or amount in accordance with the Terms and Conditions. Unless it is impractical to do so, the Business will be given at least 14 days' notice before any such changes shall take effect.
- 13.2. The Business agrees that the Investor may deduct from the Murabaha finance amount any sums owed by the Business to Beehive pursuant to the Terms and Conditions and may transfer such amounts to Beehive. As a consequence, the Business will receive the Murabaha finance amount requested less such fees.
- 13.3. Without limitation, other fees or charges that may be charged and added to the balance outstanding are as follows:
  - 13.3.1. once a sum has been outstanding for three (3) days or more, any debt collection agent appointed 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;
  - 13.3.2. tracing charges (for finding the Business if it cannot be contacted by Beehive or an appointed collection agency);
  - 13.3.3. where a field agent has been employed as part of the collections process, Beehive or its appointed collection agency may charge a fee; and
  - 13.3.4. 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.
- 13.4. In the case of the fees referred to above, the Business will be advised of the cost if such action proves necessary.
- 13.5. The Business acknowledges that if a Murabaha Contract with respect to a Working Capital 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 Terms and Conditions for Islamic Businesses. These administrative fees are for Beehive's account for managing the extension.

## 14. Assignment

- 14.1. For each Murabaha Part relating to a Term Finance entered into over the Site, each Investor may assign (by way of transfer, as described herein) his or her right, title and interest in such Murabaha Part and all associated rights under the Terms and Conditions as a whole to another Registered Investor (as defined below). If such an assignment by way of transfer occurs, the relevant Investor and Registered Investor will each receive a Transfer Certificate (as defined below). For the avoidance of doubt, an Investor is prohibited from assigning (by way of transfer) only a portion of his or her right, title and interest in a Murabaha Part.
- 14.2. 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.
- 14.3. A Business shall not be entitled to assign, novate or transfer its rights or obligations under the Murabaha Contract.
- 14.4. An assignment by an Investor may be made by way of transfer via the Site only to another investor registered on the Site which has already used Beehive's services and provided finance to a business on the Site (a **Registered Investor**). The Registered Investor will be granted access to all information about the Business that was available to the Investor in relation to the Term Finance. The Business' rights and obligations under a Murabaha Contract that have been assigned by way of transfer via the Site shall not be adversely affected in any way whatsoever.
- 14.5. An assignment via the Site shall be effected by the Investor and the Registered Investor entering into a certificate in a form provided by Beehive (a **Transfer Certificate**). The Transfer Certificate will be entered into by electronic means upon the acceptance by the new Registered Investor of an offer by the Investor to transfer all of its Murabaha Part under the Murabaha Contract (including using any automatic bid facility) and this will have the same effect as if the Transfer Certificate was signed in a hard copy.
- 14.6. At the time of entry into a Transfer Certificate and notification to the Business (**Transfer Time**) the Business and the Investor shall be released from further obligations towards one another under the relevant Murabaha Part (being the **Discharged Obligations**). The Business and the new Registered Investor shall at the Transfer Time assume those Discharged Obligations towards one and other. The new Registered Investor will from the Transfer Time onwards become the Investor under that Murabaha Part.
- 14.7. The Business confirms:
  - 14.7.1. its agreement to these arrangements; and
  - 14.7.2. waives any requirement for it to be a party to any Transfer Certificate.
- 14.8. Beehive retains the right to give electronic notice to the Business of such assignment of a Murabaha Part or the whole Murabaha Contract in the manner described above, and the Business accepts such notice as having been duly delivered.
- 14.9. There shall otherwise be no effect on the Key Contract Terms applicable to that Murabaha Part or Murabaha Contract as a result of an assignment via the Site.
- 14.10. 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.

## 15. Recourse and Non-Petition

- 15.1. Notwithstanding any other provision of these Murabaha Conditions and the Murabaha Contract (taken as a whole) to the contrary, the Business agrees that it shall have recourse only to the assets of the Investor in respect of any claim, action, demand or other right arising in respect of, or against, the Investor under the terms of any of these Murabaha Conditions and the Murabaha as a whole.
- 15.2. The Business agrees not to seek before any court or governmental agency to have any administrator, shareholder, director or officer of the Investor held liable for any actions or inactions of the Investor or any obligations of the Investor under any of these Murabaha Conditions and the Murabaha Contract as a whole.
- 15.3. The Business agrees that it shall not, in pursuit of any amounts owed to it by the Investor, take any action to commence any case, proceeding, proposal or other action under any existing or future law of any jurisdiction, domestic or foreign, relating to bankruptcy, insolvency, reorganisation, arrangement in the nature of insolvency proceedings, adjustment, winding-up, restructuring, liquidation (including any provisional liquidation), dissolution, composition or other relief with respect to the Investor or the debts of the Investor.

## 16. General

- 16.1. 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.
- 16.2. 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.
- 16.3. The Business agrees and acknowledges that the records kept by Beehive shall be conclusive of the facts and matters they purport to record.
- 16.4. 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."*
- 16.5. The Business and Investor agree that, while Beehive is not a party to this Murabaha Contract, Beehive may specifically enforce each express term of this Murabaha Contract. The Business and Investor agree that, while the Purchase Broker is not a party to the Murabaha Contract, the Purchase Broker may take the benefit of and specifically enforce Clause 9.5 of these Murabaha Conditions
- 16.6. The Murabaha Contract will be entered into by electronic means 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.
- 16.7. 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.
- 16.8. The Murabaha Contract constitutes the entire understanding and agreement of the Parties relating to the subject matter of the Murabaha Contract 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.
- 16.9. No amendments or variations to this Murabaha Contract shall be effective unless made in writing and signed by the duly authorised representatives of both Parties.
- 16.10. Subject to Clause 11.5 and the Investor (or an agent on its behalf) notifying the Business of a different address, all information, notices and documents required to be given and delivered 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 Level 1, Innovation Hub, Gate Avenue, DIFC, Dubai, United Arab Emirates (PO Box 506943).
- 16.11. 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 Saturday, Sunday 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.
- 16.12. 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 bound by a professional or contractual duty of confidentiality to keep the Confidential Information (as defined below) confidential 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 the Investor (including the Investor profile) or a company that was previously an investor, which is provided or disclosed in connection with a Murabaha Contract or through the Site (or to any employees or agents) in connection with the use of the Site (**Confidential Information**), and will only use such Confidential Information for the purposes of performing its obligations under a Murabaha Contract or proposing, considering or making transactions through the Site.
- 16.13. Each 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.

- 16.14. In the event that the Murabaha Contract relates to:
- 16.14.1. financing to be issued to a Business that does not violate the provisions of Sharia and is incorporated in the Sultanate of Oman (**Oman**), the Murabaha Contract, and any non-contractual obligations arising out of or in connection with them, shall be governed by the laws of Oman, irrespective of the jurisdiction from which the finance originates or is sourced, funded, or issued. In such circumstances, any claim, dispute, or matter arising under or in connection with such Murabaha Conditions or any associated Murabaha Contract shall be submitted to, and finally settled by, arbitration in accordance with the rules of arbitration of the Oman Commercial Arbitration Centre (**OCAC**) applicable at the date of the request for arbitration (**OCAC Rules**), which OCAC Rules are deemed to be incorporated by reference into this paragraph 10.14.3. The tribunal shall consist of three (**3**) arbitrators appointed in accordance with the OCAC Rules. The place of arbitration shall be Muscat, Oman, and the language of the arbitration shall be English.
- 16.15. Any arbitration award granted under clause 16.14.1 above shall be final, non-appealable and binding on the Parties and the Parties renounce any right to request any court to decide any issue of law, any right of appeal to the courts in respect of any interlocutory or final judgment or award and / or any right to challenge enforcement of any award on grounds of the domestic public policy of the enforcing tribunal.
- 16.16. Notwithstanding the above, the Investor shall not be prevented from taking proceedings relating to any claim or matter arising under or in connection with a Murabaha Contract in any other courts with jurisdiction.
- 16.17. The Business shall not be entitled to set off against any sums owing by it to the Investor under or in connection with a Murabaha Contract or any other document any sums owing by the Investor to it under or in connection with a Murabaha Contract or any other document.

## 17. Interpretation

- 17.1. Unless the context otherwise requires references in these Murabaha Conditions to:
- 17.1.1. 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);
- 17.1.2. a Party means a party to a Murabaha Agreement and includes its successors and permitted assigns;
- 17.1.3. time shall be construed by reference to the Gregorian calendar;
- 17.1.4. 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
- 17.1.5. the singular includes the plural (and vice versa) and use of any gender includes the other genders.
- 17.2. The headings in these Murabaha Conditions are for convenience only and shall not affect the construction or interpretation of these Murabaha Conditions.