



TERMS AND CONDITIONS FOR ISLAMIC BUSINESSES

The following terms and conditions for Businesses (**Business Terms**) explain the Beehive online platform (**Beehive**), how to become a business on Beehive (**Business**) and use the website www.beehive.ae (**Site**). These Business Terms explain all the Beehive products, some of which may not be relevant to you.

We, us, our means Beehive P2P Limited, a company incorporated in the Dubai International Financial Centre, under licence number CL2352. Beehive P2P Limited is regulated by the Dubai Financial Services Authority (**DFSA**) and has permission for “operating a loan crowdfunding platform” under licence number F004422.

References to **you** and **your** mean you as a user of the Site and the services provided via Beehive, whether as an individual or on behalf of the entity you represent, provided in each case that the business criteria set out below are satisfied.

By becoming a Business, you must comply with these Business Terms. These Business Terms should be read alongside, and are in addition to, our General Terms of Use and our Murabaha Conditions (**Murabaha Conditions**) (both accessible online at www.beehive.ae/terms-and-conditions or by contacting us) and our Privacy Policy (accessible online at www.beehive.ae/privacy-policy) which are incorporated in the Business Terms by reference. You should read each of these documents carefully to ensure you understand and agree to be bound by them.

These Business Terms come into force and create legal obligations with which you will be bound to comply from the moment you complete your registration on the Site and indicate your acceptance to these Business Terms by clicking on “Accept” on the Site. By using the Site and the financing services secured via Beehive, you confirm that you have read, understood and agree to be bound by these Business Terms, the General Terms of Use, the Murabaha Conditions and the Privacy Policy (each as amended from time to time).

Terms defined in the General Terms of Use, the Murabaha Conditions and the Privacy Policy shall have the same meaning when used herein, unless otherwise defined herein.

Where you are acting as an appointed representative of a partnership, company or other business you confirm that you have the authority to enter into these Business Terms on behalf of the partnership, company or business you represent and that your partnership, company or business agrees to be bound by these Business Terms. If you do not agree to these Business Terms, you will not be able to become a Business on Beehive.

Each Murabaha Contract entered into between an Investor and a Business comprises the Murabaha Conditions. The Murabaha Contract is a separate binding legal agreement directly between you and the Investors. Your relationship with the Investors is governed exclusively by the relevant Murabaha Contract. For the avoidance of doubt, we are not party to your Murabaha Contract. Each Murabaha Contract includes the Murabaha Conditions and the specific Key Contract Terms that are relevant to that Murabaha Contract.

You will be invited to accept the applicable Murabaha Conditions during your registration to use Beehive and agree to be bound by them, in your capacity as a Business, in all of your financing transactions entered into on Beehive.

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

We may allow authorised agents, such as brokers, to make a financing application on behalf of a third party that will be the principal Business provided that the authorised agent or broker is able to evidence its authority to act for the principal Business. If you are an authorised agent and you make a financing application on behalf of a principal Business, provided the required documents are provided, we will be entitled to treat the financing application as having been made with the principal Business’ full authority. These Business Terms shall apply equally to businesses who choose to make financing applications through authorised agents.

1. How to Become a Business

1.1. To become a Business, you must meet the following minimum eligibility criteria:

- 1.1.1. you must be a “Body Corporate”, as defined in the DFSA Rulebook (which includes a company, a free zone company and partnership) based in the United Arab Emirates (**UAE**) or the Sultanate of Oman;
- 1.1.2. your business must have a current valid company registration document or trade licence issued by the appropriate licensing authority;

- 1.1.3. you must have a valid bank account with a valid IBAN number to facilitate payment of any financing you secure via Beehive and must be able to provide security cheque(s) for each instalment and a cheque for the full amount of any financings secured;
- 1.1.4. you must have a permanent place of business;
- 1.1.5. your business must have been actively trading (not dormant) for a continuous period of at least one (1) year;
- 1.1.6. your business, its directors, members, partners or proprietors (as applicable) must meet the minimum credit and fraud risk criteria determined by us (and we may obtain a credit report from a recognised agency or third party to make such determination);
- 1.1.7. you must utilise the proceeds from any financings secured via Beehive for Sharia compliant purposes and may not use such proceeds in Sharia intolerant products (e.g. alcohol, armaments, and pork) and activities (e.g. gambling, entertainment and hotels);
- 1.1.8. your business must not be a party to any ongoing legal proceedings or police investigations; and
- 1.1.9. you must submit details of your business for publication on the Site, some of which we will disclose to prospective investors (see below for further details on the information we will disclose).
- 1.2. The minimum eligibility criteria listed above are not exhaustive and we reserve the right in our sole discretion to reject any application to become a Business where we deem appropriate. All decisions made by us shall be final.
- 1.3. We regret that (among others) public bodies, charities and trusts are not eligible to become a Business.
- 1.4. You may not apply for financing on Beehive if you are also seeking finance on another crowdfunding site.

2. The Approval Process

- 2.1. We use our own internal guidelines and policies when assessing Business applications. As part of the registration process, we will carry out "know your business" procedures to authenticate (among other things) your identity, the identity of your business, as well as the identity of certain key individuals associated with the business and people authorised to act on its behalf. We will do this by conducting searches using publicly available information and by contacting third parties, including credit reference agencies. We may require you to send us certified copies of certain documents as part of this process, including passports and other identification documents, current and past bank statements for a specified period, powers of attorney and any other documentation we may require 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. If you do not provide all the documentation requested by us, you will not be able to become a Business on Beehive.
- 2.2. Directors and/or shareholders, partners and members (as applicable) of the Business which wishes to raise financing may be required to give a personal guarantee, as well as any other security that we deem appropriate, before a request for funding (**RFF**) is posted on the Site. We also reserve the right to request personal guarantees from directors or shareholders of the Business, to support any RFF before it is posted on the Site.
- 2.3. You will be required to specify the sum of money you wish to raise through Beehive when you register to become a Business.
- 2.4. Once you have provided all the requested information to us, we will review your application and confirm to you by email whether or not your application to become a Business has been successful. If your application is successful, you will be notified by email and will be allocated a unique reference number (**URN**). This communication signifies that you are registered on Beehive as a Business and are eligible to apply for financing. You must use your URN for all your transactions and communications on Beehive. Any information, notices and documents to be given and delivered by Beehive to the Business pursuant to the provisions of these Business Terms will be in writing and shall be sent by email, hand or by registered post to you at the email or address you provided during the registration process on the Site or as updated by you from time to time.
- 2.5. We will have no liability to you if your application to become a Business is ultimately unsuccessful and will in no circumstances be liable to provide you with further details as to why your application has failed.
- 2.6. You warrant, represent and undertake to Beehive that all information provided to us, including in the course of the business registration and finance application process and / or review process will be complete, true and accurate in all respects and not misleading in any way. You acknowledge that fraud and fraudulent misrepresentation are crimes under UAE Federal Law No 3 of 1987 and may be punishable by a fine and / or a custodial sentence.

- 2.7. It is your responsibility to ensure that the information we hold on record for you is up to date. You agree to inform us as soon as reasonably possible if any of the information you provide to us changes at any time. Beehive will also carry out reviews on the Business on an ongoing basis and it is your responsibility to provide us with updated documentation as requested by us. Further it is your 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 Rulebook) affecting you, your business, your RFF or the carrying out of your RFF, as well as any change in the country in which any of your 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. Please refer to the Murabaha Conditions for further details on your obligations and consequences in the event a "material change" occurs after a Murabaha Contract is formed.
- 2.8. You agree that we have the ongoing right to obtain and hold credit data on the Business, its directors and shareholders directly from the local credit bureau (being Al Etihad Credit Bureau in the UAE and Mala'a in Oman, collectively and each defined as a **Credit Bureau**) and you agree that we can share data on the Business with the Al Etihad Credit Bureau and / or with any other relevant credit reference agency / bureau and / or external collection agencies for the purpose of collection of any overdue debts you and / or guarantors that may be owed. We also have the ongoing right to undertake additional checks via third parties on the Business, its directors and shareholders.
- 2.9. Our principal role is to act as a conduit to bring you together with prospective investors, to provide a streamlined process for entering into Murabaha Contracts and to co-ordinate and facilitate the payment and collection of sums due under or in connection with those financings (including certain limited actions if you default, as set out in these Business Terms), in some cases, in coordination with our duly licensed third parties.
- 2.10. In accordance with the DFSA client classification rules, you have been classified as a Retail client.

3. TERM FINANCE AND PROJECT FINANCE

- 3.1. This section relates only to term finance (**Term Finance**) and project finance (**Project Finance**) and describes:

- 3.1.1. An overview of the Term Finance and Project Finance process; and
- 3.1.2. the acceptance process

3.2. The Financing Process

- 3.2.1. Before entering into a Murabaha Contract, a Business will make an RFF posted on the Site requesting financing by way of Murabaha.
- 3.2.2. The Key Contract Terms which we will provide to you and which forms part of the Murabaha Contract will specify the full legal name of your Business as well as any company registration or commercial licence details. Please see our privacy policy for more information on which details are provided to, and those which are withheld from, prospective Investors and Investors. We reserve the right to amend the details you provide on your RFF page (except information identifying you) where we deem appropriate, at our sole discretion.
- 3.2.3. The information on the RFF page can be edited by you at any time (by making a request to Beehive) until you enter into a Murabaha Contract. Should your edit constitute a material change (as defined in the COB 11.3.9(1)(2) of the DFSA Rulebook) affecting you, your business, your RFF or the carrying out of your RFF, Beehive will cancel your RFF. Once you enter into a Murabaha Contract you will not be able to amend the RFF page until such time as the entire financing has been repaid in full.
- 3.2.4. The Investor will make an offer posted on the Investor's behalf by Beehive on the Site making offers of funds in satisfaction of the RFF (**Murabaha Offer**). The Finance Offer will contain the Key Contract Terms. The Business will then be invited to accept the 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 enter into the Murabaha Contract with the Investor.
- 3.2.5. During the application process and any auction period, you are not permitted to advertise your RFF or Beehive's credit proposal, or approach, solicit or seek finance from potential investors or financiers or lenders, outside of our platform (including on another crowdfunding site). The auction period begins when your RFF is posted on the Site and ends when it is no longer possible for an investor to commit to providing financing in respect of that RFF.
- 3.2.6. The Business and any person Connected (as defined under the DFSA Rulebook) to the Business are restricted from financing or arranging finance for an Investor using our platform.

3.3. Acceptance Process

- 3.3.1. You will have five (5) working days from the date on which the Murabaha Offer is issued to accept or reject the Murabaha Offer unless a different period or process is communicated to you by Beehive. If you do not accept the Murabaha Offer within this period, your Murabaha Offer will lapse at the end of the fifth day (or such other day as communicated to you by Beehive), and any funds will be released to Investors and your RFF will be removed from the Site.
- 3.3.2. Where you reject a Murabaha Offer or where you allow a Murabaha Offer to lapse no Murabaha Contract will be formed. Once a Murabaha Offer has lapsed or been rejected by you, you will be unable to recall it and may be unable to secure a Murabaha Offer on the same or similar terms.
- 3.3.3. If your RFF has not been funded fully within a period of twenty-eight (28) working days beginning on the start date of the auction process, we reserve the right to remove your RFF from the Site.

4. WORKING CAPITAL FINANCING

- 4.1. This section relates only to working capital finance (**Working Capital Finance**) and describes:

- 4.1.1. how to become enabled for Working Capital Finance;
- 4.1.2. Investors on Beehive and how they set their criteria; and
- 4.1.3. the financing process and the uploading of invoices / purchase orders.

4.2. The Process of obtaining Working Capital Financing from Beehive

- 4.2.1. Beehive will undertake a full credit review on your Business as described above and we will also look at your customers (**Customers**) or suppliers (**Suppliers**) that you wish to obtain finance against. If you pass our credit review, you will be given a credit facility (**Credit Facility**) which will be the maximum outstanding finance that you will be able to have under our Working Capital Finance terms with you. As a condition precedent of obtaining finance from the Investors, we will require a signed undated cheque for the full amount of the Credit Facility from you or such other amount as communicated to you by Beehive.

4.3. Investors on Beehive

- 4.3.1. Our Site has a number of Investors who have agreed to the terms and conditions for Investors (**Investor Terms**) and have pre-set their investment criteria (**Investor Parameters**) based upon their desired returns and attitude to risk. Investors must set the following Investor Parameters to be able to finance a Working Capital Finance RFF via our Site:
 - 4.3.1.1. total exposure that they wish to have on one (1) RFF;
 - 4.3.1.2. maximum length of financing, being the longest term they wish to finance for; and
 - 4.3.1.3. the risk bands that they wish to invest in.

- 4.3.2. Our Site amalgamates all the Investors and their Investor Parameters and matches these with your requirements as set out below. Once an Investor has set their Investor Parameters, they have made a Murabaha Offer to potential Businesses. An Investor can amend their Investor Parameters at any time but not if a Business has accepted their Murabaha Offer or a Murabaha Contract has been entered into.

4.4. The Financing Process – uploading your Customer's / Supplier's Documentation and agreeing the Cost of Funding

- 4.4.1. Once you have a Credit Facility, you input the RFF which shall include details of the invoices you are looking to finance via the Site. The details will include: (i) the Customer / Supplier, which will be chosen from the drop-down menu of your pre-approved Customers / Suppliers; (ii) the value of the invoice / purchase order; (iii) the date of the invoice / purchase order; (iv) the payment date of the invoice / purchase order; and (v) the expected payment date (**Expected Payment Date**) of the invoice / purchase order.
- 4.4.2. You then choose the percentage funding you are seeking against the RFF which can be up to 80% or 100% depending on whether Customers or Suppliers are being financed. The Site automatically matches your requirements with the total funds on the Site and the pre-set Investor Parameters and provides you with the lowest cost of financing available for the quantum and period you are seeking (**Cost of Financing**) from the pool of Investors. This will include the percentage value of the invoice / purchase order you are looking to finance (**Capital**) and the Investors' profit associated with the financing for the term you have stated (**Profit**). You can amend the percentage funding upwards or downwards, and the Site will automatically recalculate the lowest Cost of Financing available.
- 4.4.3. If you agree with the Cost of Financing provided by the Site, then you must choose the "Agree Financing" button. By doing so you are accepting the Murabaha Offer (which contains the Key Contract Terms) made

by the Investors via our Site. You must then scan and email the supporting documents (**Supporting Documents**) to team@beehive.ae.

4.4.4. There is no obligation on you to accept the Murabaha Offer proposed by the Site. However, by choosing the "Agree Financing" button you are bound by the Business Terms and have accepted the Murabaha Offer from the Investors.

4.4.5. If you do not provide the Supporting Documents within twenty-four (24) hours, the Murabaha Contract will terminate. Once a Murabaha Offer has been rejected by you, you will be unable to recall it, and you may be unable to secure a Murabaha Offer on the same or similar terms.

4.5. Batching

4.5.1. We have the right to batch any RFFs made in a 24-hour period with other invoices / purchase orders that you have uploaded that have the same 30-day duration term. This is automatically done by Beehive at the end of every working day.

5. Risk Bands and Information Submitted

5.1.1. We shall issue your RFF with a risk band classification at the time your RFF is processed. The risk band classification allocated shall be based on information included in your application and the results of credit reports obtained from credit reference agencies. Unless otherwise required under applicable laws and regulations, we are not obliged to check or edit the information submitted or uploaded to your RFF page and, to the maximum extent permitted under applicable laws and regulations, we shall have no liability to you in this regard or in respect of the risk band classification you are allocated, or for the ultimate success (or lack thereof), of your RFF. You represent, warrant and undertake to ensure that the information submitted to us is complete, true and accurate and not misleading in any way.

5.1.2. The provision of a risk band classification is intended to be indicative only and an Investor will be liable to form their own opinion regarding the creditworthiness of you as a Business and undertake their own research, analysis and assessment of each Business for each financing, and where appropriate, may seek their own independent financial advice.

5.1.3. We are committed to providing complete, accurate and reliable information about you in our communications. However, we rely on the information provided to us, as well as third parties, during our facilitation. While we strive to ensure that the information we provide is complete, accurate and up to date, to the maximum extent permitted under applicable laws, we do not accept liability for any inaccuracies or omissions in the information supplied by you or other third parties.

6. Murabaha Contract

6.1. Once your RFF is funded fully (for Term Finance, Project Finance and Working Capital Finance) and you agree with the terms, you will be invited to electronically to accept or reject the Murabaha Offer (which contains the Key Contract Terms). Once you have accepted a Murabaha Offer it cannot be cancelled or amended by you for any reason. If you accept the Murabaha Offer you agree to enter into a Murabaha Contract with each and every investor for each Murabaha Part.

6.2. As a condition precedent of the Murabaha Contract, you must provide signed cheques from a recognised bank for the financing secured:

6.2.1. If not outlined otherwise in the Murabaha Contract, for Term Finance and Project Finance, this will be via one undated cheque for the full amount of the financing secured, and either:

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

6.2.1.2. one undated signed cheque for one monthly instalment and agreement that all monthly instalments will be made via an electronic transfer.

6.2.1.3. You will have three (3) working days from the day you accept the Murabaha Offer to deliver the cheques to Beehive at our office address.

6.2.2. If not outlined otherwise in the Murabaha Contract, for Working Capital Finance, this will be via one undated cheque for the Credit Facility secured (as described above).

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

6.4. If we have requested you to provide, during the RFF evaluation process, personal guarantees from directors

or shareholders of the Business, such guarantees must also be provided in a form acceptable to us, as a further condition precedent of the Murabaha Contract.

- 6.5. No profit will accrue on your financing until the Murabaha Contract is formed.
- 6.6. The Murabaha Contract will incorporate the Key Contract Terms, which set out the specific details of the financing you have accepted and shall incorporate the Murabaha Conditions.
- 6.7. In all Murabaha Contracts and Murabaha Part transfer documentation we will identify your Business, and its registration and contact details and each Investor for a Murabaha Part will also be separately identified and their name and passport number (if they are investing in a personal capacity) or their company name and registration details will be disclosed to you. Any notices and communications between a Business and any Investors should be sent to us, unless agreed differently in the Murabaha Contract. You acknowledge and agree that in order for binding legal obligations to be created between a Business and Investors pursuant to a Murabaha Contract or Transfer Certificate(s), we must disclose the identity of your Business and its registration and contact details to your Investors, and you hereby consent to such disclosure for this purpose.

7. Credit of Murabaha Amount

- 7.1. Any financing you secure via Beehive shall be registered against your individual Beehive account (**Beehive Account**) on our automated system. Once the Murabaha Contract has been formed, we shall credit (or shall procure the crediting of) funds from the relevant Investors' accounts to the bank account nominated by you.

8. Beehive's Fees

8.1. For Term Finance and Project Finance:

- 8.1.1. We will apply a listing fee for each RFF of up to AED1,000, which will be deducted from the financing. The listing fee covers the costs of external credit reports associated with reviewing and listing your RFF on the site.
- 8.1.2. If you accept a Murabaha Offer, we will charge you additional fees as compensation for the administrative services we perform (proportionate to the actual services provided). The fees charged shall be as per the fee schedule set out in the Key Contract Terms in the relevant Murabaha Contract. We will deduct the listing fee and any additional fees from the financing amount before it is transferred to you so you will receive the amount of financing less such fees. For Term Finance and Project Finance only, if you choose to pay such fees separately to the financing amount, you will receive the full amount of financing without deduction of fees.

8.2. For Working Capital Finance:

- 8.2.1. We have the right to apply a pre-approval fee of AED1,000 for each RFF, which will be deducted from the financing availed pursuant to the first Murabaha Contract. The pre-approval fee covers the costs of external credit reports associated with reviewing and listing of the Business on the Site.
- 8.2.2. If you accept a Murabaha Offer, we will charge you additional fees as compensation for the administrative services we perform (proportionate to the actual services provided). The fees charged shall be as per the fee schedule set out in the Key Contract Terms and in the relevant Murabaha Contract. We will deduct such fees from the financing amount before it is transferred to you.
- 8.3. We reserve the right to waive, reduce or increase the applicable fees from time to time. You will receive electronic notification from us of any such changes. Unless it is impractical to do so, you will be given at least 14 days' notice before any such changes shall take effect.
- 8.4. You acknowledge that all fees payable to us are to compensate us for our, and our third-party service providers', roles in administering and facilitating your RFFs and financing. For further detail on Beehive's fees, costs and charges payable pursuant to or in connection with these Business Terms and any Murabaha Contract and the basis on which they are calculated, please refer to www.beehive.ae/borrow/.
- 8.5. Beehive is VAT registered and its Tax Registration Number assigned by the Federal Tax Authority is 100275274700003. All business fees are exclusive of VAT which Beehive will add to your request. You will be issued with a transactional invoice which will enable you to reclaim your VAT if you are registered to do so.

9. Repaying the Murabaha Financing

- 9.1. All cheques and electronic payments should be made payable to Beehive P2P Limited.

9.2. For Term Finance and Project Finance:

- 9.2.1. The frequency and schedule for payment of your financing will be set out in the Key Contract Terms in the relevant Murabaha Contract. The scheduled payments payable by you can be viewed on your dashboard

on the Site.

- 9.2.2. Once you have paid the first three instalments, you may repay the entire financing early, at no extra cost, provided you pay in full the profit due until the end of the month in which the financing is repaid in full as well as the deferred purchase price outstanding.

9.3. For Working Capital Finance

- 9.3.1. The date of payment (**Payment Date**) and amount for payment of your financing is set out in the Key Contract Terms. The scheduled payment payable by you can be viewed in your dashboard section of the Site.
- 9.3.2. Your payment is due on the Payment Date, but you may choose to settle the Murabaha Contract early as set out below.
- 9.3.3. Unless set out differently in the Murabaha Contract, you can choose two payment methods:
- 9.3.3.1. Payment by you to Beehive (**Indirect Payment**): Under the Indirect Payment, your Customers pay you for the invoices and you then settle the Murabaha Contract with Beehive.
- 9.3.3.2. Payment by your Customers to Beehive (**Direct Payment**): Under the Direct Payment, you give your Customers Beehive's bank details, and the Customers pay Beehive the full invoice amount and then we pay you the excess (**Surplus Payment**) of the relevant invoices less the Murabaha Contract and associated fees.
- 9.3.4. If permitted in the Finance Contract and you opt to repay via Direct Payment, you remain liable fully for the financing to the Investors and neither Beehive nor the Investors have any claim over the Customers. Neither Beehive nor the Investors take assignment of the relevant invoice(s) and the title remains with you.
- 9.3.5. A Business may repay the entire financing of a request early at any time, at no extra cost, provided you pay in full the Murabaha Contract relating to such request. You cannot part-pay an individual request. On early payment of the Murabaha Contract, a Business may ask the Investors for a rebate. Any such rebate so granted by the Investors will be based on the value of the Murabaha Contract in excess over the Cost of Financing as calculated up until the date the early payment was made. We will calculate the rebate if you have chosen the Direct Method. We will calculate and inform you of the amount of any rebate.
- 9.3.6. If you have opted for Indirect Payment, then you must make an electronic payment into our Beehive client monies account. The electronic transfer must be made to the earlier of: (i) the Payment Date; and (ii) within two (2) working days of the payment of the Customer into your account. All payments must be gross of bank charges.

10. Our Appointment as Collection Agent

- 10.1. By accepting the Business Terms, you acknowledge that we are appointed as a collection agent on behalf of each of the Investors who have provided you with financing and shall be entitled to pursue you (directly or indirectly) for collection of monies due and owing in the event of a default in payment of any Murabaha Part(s) availed by you.
- 10.2. You acknowledge and agree that we may in turn appoint a registered and appropriately licensed recovery or collection agent. You also acknowledge and agree that we shall have the right to take all and any reasonable action to protect our, and the Investors', rights, as available in any relevant jurisdiction which may include:
- 10.2.1. registration of liens, charges and similar rights as available; and
- 10.2.2. any other remedy or action as may be available from time to time in accordance with applicable laws.

11. Default

- 11.1. If at any time you believe that any cheques given by you to us will not be able to be satisfied in cleared and available funds, when dated and presented by us, please contact us immediately. If a cheque is returned (either due to lack of funds or for technical reasons) or an electronic payment not made, we (ourselves, or through an agent acting on our behalf) will contact you, either by telephone or by visiting your premises within twenty-four (24) hours of notification of non-payment and ask you to explain why. We will, in addition, attempt to recollect the payment the next working day after the payment was due. We have the right to charge you an administrative fee of AED500 if a cheque is returned.
- 11.2. If our reattempt to collect the funds fails three (3) working days after the date payment was originally due, or we have reason to believe that you have left the country in which you operate or have reason to believe that you have attempted to defraud the Investors, your account and the relevant Murabaha Contract will be treated as an overdue account (**Overdue Account**). We will issue you with a written overdue notice via

recorded delivery as well as send you a copy via your registered email.

- 11.3. In the event you fail to respond to the request for payment within twenty-four (24) hours, a written legal notice will be issued via recorded delivery as well as your registered email. If you fail to respond to the written legal notice within twenty-four (24) hours you will be regarded by us in default (**Default**) and we may date and bank the security cheque(s) on behalf of the Investor held for the full amount of the financing.
- 11.4. We reserve the right to file a criminal or civil case with the Police at any point that we deem necessary to protect the interests of the Investors. We also reserve the right to enforce the guarantees on behalf of the Investor given via the DIFC Courts or Courts in Oman.
- 11.5. You may become liable to pay further fees in the event that we reattempt to collect the funds and we may refer the default payment to a collections agency (**Collections Agency**), who will attempt to collect the money on each Investors' behalf.
- 11.6. If the Collections Agency is unable to collect the outstanding funds, we reserve the right to assign the Murabaha Contract, on behalf of the Investors, to us or a third party who may seek recovery of the outstanding amounts through the courts. If such further action is necessary, it is likely that significant costs will be incurred which will be passed on to you as the Business in Default. You agree to indemnify us fully for our costs, expenses, losses and any other liability (including (without limitation) any damages) incurred by us in connection with or arising out of your failure to comply with the Business Terms and/or any Default.
- 11.7. At any time, an Investor may decide to enforce its rights under the Murabaha Contract directly against you and you hereby consent to us providing any of your Investors with your relevant contact details for this purpose.
- 11.8. You acknowledge that we reserve the right to, at any time:
 - 11.8.1. appoint any Investor / Investors to act as a separate agent or as a co-agent jointly with us; or
 - 11.8.2. assign any of our rights or transfer by novation any of our rights and obligations (whether in relation to the Finance Contract, any security cheque(s) or guarantee(s) to any Investor / Investors, for the purposes of obtaining or enforcing any judgment in any jurisdiction.

12. Late Payment of Working Capital Finance Murabaha Contracts

- 12.1. This section only relates to Working Capital Finance Murabaha Contracts.
- 12.2. If you do not make the full payment of the Working Capital Finance Murabaha Contract by the Payment Date you will be regarded by us in Default as set out above. You must contact Beehive and we will discuss the payment with you. Beehive, on behalf of the Investors, and fully at our discretion, may allow you to extend your financing for another thirty (30) days by entering a new Murabaha Contract (**Extended Murabaha Contract**).
- 12.3. The terms of the Extended Murabaha Contract will be set out in the new key contract terms (**Extended Key Contract Terms**) and will include, amongst other things, the following:
 - 12.3.1. The term will be 30 days (**Extended Payment Date**);
 - 12.3.2. The amount you will be funding will be the combined Capital and the Profit associated with the original Murabaha Contract that you are seeking to extend (**Extended Capital**);
 - 12.3.3. The Profit associated with the Extended Murabaha Contract will be the pro rata 30-day profit rate that was associated with original Murabaha Contract and will be based off the Extended Capital;
 - 12.3.4. There will be two (2) administrative fees that will become payable on the 1st day and the 16th day of the Extended Murabaha Contract (**Administrative Fees**). Each of the Administrative Fees will be twenty-five percent (25%) of the Profit that was paid under the original Murabaha Contract.
- 12.4. A Business may repay the entire request early at any time, at no extra cost, provided you pay in full the Extended Murabaha Contract relating to the request. You cannot part-pay an individual request unless agreed in advance by Beehive. On early payment of the Murabaha Contract, a Business may ask the Investors for a rebate. Any such rebate so granted by the Investors will be based on the value of the Murabaha Contract in excess over the Cost of Financing as calculated up until the date the early payment was made less the related Administrative Fees. We will calculate the amount of any rebate.
- 12.5. A Business can only ask for one (1) extension to a Murabaha Contract, except in exceptional cases agreed by Beehive in advance. If an additional Extended Murabaha Contract is allowed to be entered, cumulative Administrative Fees will continue to be charged every 7 days in addition to those set out in 12.3.4. If you do not make the payment of the Extended Murabaha Contract by the Extended Payment Date you will be regarded as in Default as set out above and Beehive has the right to apply additional Administrative Fees.

13. Exclusion of Liability

- 13.1. Membership of Beehive does not in any way constitute an obligation by us to procure funding for you or constitute a warranty by us that funding will be made available.
- 13.2. If any personal guarantee is provided in respect of your obligations as a Business, you personally warrant, and warrant on behalf of all directors, shareholders and members of your Business (as applicable) that there has been no undue influence or inducement of the guarantor to provide such guarantee.
- 13.3. As a Business on Beehive, neither you nor any person that is Connected to you (as defined under the DFSA Rulebook) can be an Investor providing financing or arranging financing for another Investor on the Site. You may not knowingly invest in your own Business on Beehive. Subject to applicable laws and regulations, we retain the right to grant specific exceptions to this rule but shall in no circumstances be obliged to do so.
- 13.4. To terminate these Business Terms, you must provide us with written notice of your intention to terminate at least 90 days in advance of the desired termination date. This notice period will begin once we have confirmed in writing that all outstanding financings, fees, costs, and expenses have been paid in full and in cleared funds. During this notice period, we will process the termination and arrange for the return of any funds we hold for you by crediting your bank account or send a cheque to the address last provided by you. We may terminate these Business Terms for any reason upon 30-day prior written notice to you or such shorter notice period as required to comply with applicable laws and regulations or if ordered to do so by a court or authority or regulator of a competent jurisdiction. Upon termination of these Business Terms, you will cease to be a Business.
- 13.5. Nothing contained in these Business Terms shall exclude or restrict any duty or liability which we may have under applicable laws and regulations.

14. Indemnity

- 14.1. You shall defend, indemnify, and hold us harmless, as well as our subsidiaries, affiliates, officers, directors, agents, employees, representatives, successors and assigns (collectively, **Beehive Indemnified Parties**), without limit, from and against any and all actions, claims, suits, demands, judgments, losses, costs, expenses, regulatory fines and / or damages, including attorney's fees, for or arising out of any breach by you of these Business Terms or any Murabaha Contract and / or any third-party claims arising out of any breach by you of these Business Terms or any Murabaha Contract and / or failure to comply with any applicable laws and regulations. The provisions contained in this clause shall survive the termination or expiry of these Business Terms.

15. General Terms

- 15.1. The information provided on the Site is directed solely at and is for use solely by persons and organisations that meet the criteria of a Business as set out in clause 1 above and the equivalent criteria set out in the Investor Terms. This Site is not intended for distribution to, or use by, any person or entity in any jurisdiction where such distribution or use would be contrary to applicable law or regulation. Beehive is offered to you from, and these Business Terms are entered into in, the Dubai International Financial Centre in the United Arab Emirates.
- 15.2. We may fulfil any of our obligations, and exercise any of the rights granted to us under the Business Terms, through a third party. We may assign any or all of our rights and obligations under these Business Terms to any third party.
- 15.3. If any clause or part of any clause of these Business Terms is found to be void, unenforceable or invalid, then it will be severed from these Business Terms, leaving the remainder in full force and effect, provided that the severance has not altered the basic nature of these Business Terms.
- 15.4. No single or partial exercise, or failure or delay in exercising any right, power or remedy by us shall constitute a waiver by us of, or impair or preclude any further exercise of, that or any right, power or remedy arising under these Business Terms or otherwise.
- 15.5. All disclaimers, indemnities and exclusions in these Business Terms shall survive termination or expiry of the Business Terms.
- 15.6. These Business Terms and the documents referred to in them set out the entire agreement between you and us with respect to your use of Beehive and the services provided via the Site and supersede any and all prior or contemporaneous representations, communications or agreements (written or oral) made between you or us. These Business Terms may be amended by us from time to time, by us providing electronic notification to you of any such amended Business Terms on the Site. Unless it is impractical to do so, you will be given at least 14 days' notice before any such changes shall take effect.

15.7. These Business Terms together with the documents referred to in them, 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. You 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 Business Terms and we submit to the non-exclusive jurisdiction of the Courts of the Dubai International Financial Centre in connection with the same.

15.8. In the event that the Murabaha Contract and these Business Terms relates to:

15.8.1. financing to be issued to a Business that 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 clause 15.8.3. 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.

15.9. Any arbitration award granted under clause 15.8.1 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.

15.10. Notwithstanding clauses 15.7 and 15.8 above, the Investor and Beehive shall not be prevented from taking proceedings relating to any claim or matter arising under or in connection with these Murabaha Conditions or any Murabaha Contract in any other courts with jurisdiction.

16. About us

16.1. Beehive is a company incorporated in the Dubai International Financial Centre under licence number CL2352, and whose registered office and principal place of business is at Level 1, Innovation Hub, Gate Avenue, DIFC, Dubai, United Arab Emirates (PO Box 506943).

16.2. Beehive's ultimate Holding Company is Emirates Telecommunications Group Company (Etisalat Group) PJSC, a company listed on the Abu Dhabi Securities Exchange, registered address being Etisalat Building, 1, Sheikh Rashid Bin Saeed Al Maktoum St, Abu Dhabi, United Arab Emirates (PO Box 3838).

17. Contacting us

17.1. Should you have any questions about these Business Terms, or wish to contact us for any reason whatsoever, please find our contact details: www.beehive.ae/contact-us.

17.2. If you have a complaint regarding any aspect of our service, you can email our Compliance department at compliance@beehive.ae. The Compliance department will then carry out an impartial review of the complaint with a view of understanding whether we acted fairly and within our contractual obligations. A final written response will be provided outlining the outcome of the review. If you do not feel your complaint has been resolved satisfactorily by us, you may then refer the matter to the DFSA. The DFSA is the independent regulator of all financial services conducted within the DIFC. Contact the DFSA: <https://www.dfsa.ae/make-enquiry>. Further information can be found at www.dfsa.ae.

17.3. A copy of Beehive's complaints policy will be provided free of charge upon request.

17.4. All information, notices and documents required to be given and delivered by the Business to Beehive must be in writing and shall be sent by hand or by registered post to Beehive at Level 1, Innovation Hub, Gate Avenue, DIFC, Dubai, United Arab Emirates (PO Box 506943).