

FINANCE CONDITIONS

These finance conditions (**Finance Conditions**) shall govern and be incorporated into every finance contract (**Finance Contract**), which consists of these Finance Conditions and the key contract terms (**Key Contract Terms**). The Finance Contract will be entered into between investors (**Investors**) and a business (**Business**) over Beehive's website 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 Finance Conditions shall prevail over any terms or conditions (whether or not inconsistent with these Finance 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 Finance 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 Finance Conditions and each Finance Contract. By clicking to accept these Finance Conditions you acknowledge and agree to be bound by these Finance Conditions in respect all your transactions conducted on the Site.

If you are entering into a Finance 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.

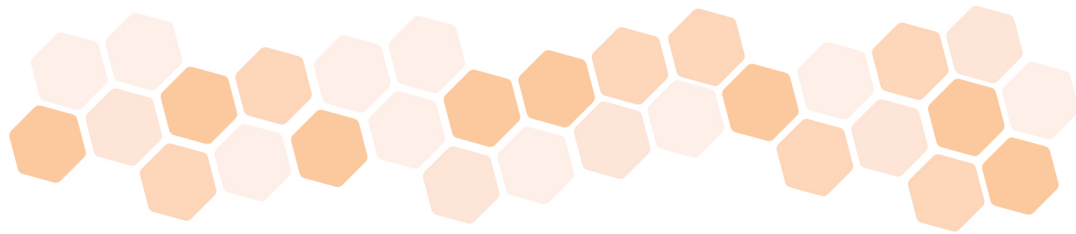
Before entering into a Finance Contract, a Business will have made a request for financing (**RFF**) posted on the Site requesting financing. Investors will have then made bids (each, a **Bid**) on the Site making offers of funds in part satisfaction of the RFF, including any such bid posted automatically 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 be invited to accept the offer (**Finance Offer**). Once the Finance 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 Finance Contract with the Investors. The Finance Contract will consist of the individual financing transactions (**Finance Parts**) entered into between the Business and Investors in response to the RFF and the subsequent Bids placed by the relevant Investors. The Finance Contract will contain the Key Contract Terms that set out the total amount of principal and interest and the repayment terms.

1. Introduction

- 1.1. Each time a RFF is fulfilled by successful Bids and the Finance Offer is accepted by the Business, a Finance Contract shall immediately be created. Each Finance Contract shall include these Finance Conditions. In addition, the Business will be separately provided with Key Contract Terms which set out, among other things, the details of the finance secured, a repayment schedule and the names and passport numbers of the relevant individual Investors.
- 1.2. Where the Finance Contract is made up of various individual tranches of financing from different Investors (each, a **Finance Part**), a separate Finance Contract shall be formed for every Finance Part, between the Business and investor of that Finance Part.

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 bank for the Finance Contract 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 Finance Contract 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 Services 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 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 Finance Contract to which it is a party.
- 2.4. If, at any time during the term of a Finance 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 Finance Contract is made up of various Finance Parts, each repayment paid by the Business will be pro-rated between the various Finance Contracts, with reference to each Finance Part value and the interest rate associated with that Finance Part, that govern the various Finance 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 Finance Contract; and
 - 2.7.3. lastly to paying the current interest and principal due in respect of the Finance Contract.

3. Interest

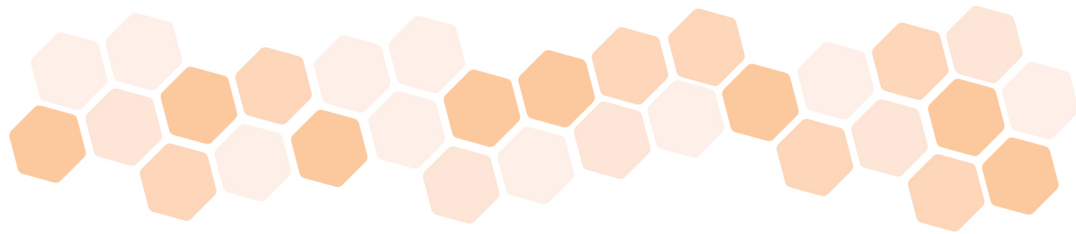
- 3.1. The Business agrees to pay the Investor interest on the Finance Contract at the interest rate set out in the Key Contract Terms. Interest on the Finance Contract shall be calculated at the outset of the Finance Contract for the whole period of the Finance Contract and shall be stated in the Key Contract Terms. Interest 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 Finance Contract early, it may do so, provided it repays the entire Finance Contract and not just some of the Finance Parts. The Business can repay the Finance Contract early by following the instructions in the “Dashboard” section of the Site and repaying the full amount the Business owes under its Finance Contract. On an early repayment of a Finance Contract, the amount will include interest that would have accrued to the end of the month in which the early repayment is made.

5. Covenants

- 5.1. The Business covenants with Beehive that, as from the date of the Finance Contract until all its liabilities under the Finance 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 sixty (60) 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 Financial 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 loan 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 Finance Contract and to ensure the legality, validity, enforceability and admissibility in evidence of the Finance 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 Finance 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.

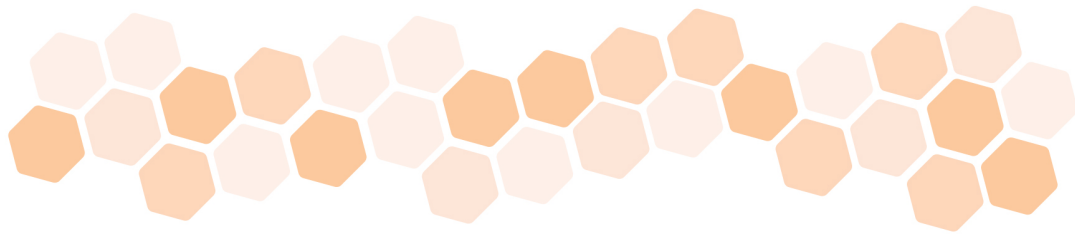
5.4. The Business agrees that it will not:

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

6. Events of default

6.1. The Business agrees that Beehive may, on the Investors’ behalf, terminate all Finance Contracts and demand immediate repayment of the outstanding amount owed by the Business under each Finance Contract if any of the following events or circumstances occur (each, an **Event of default**):

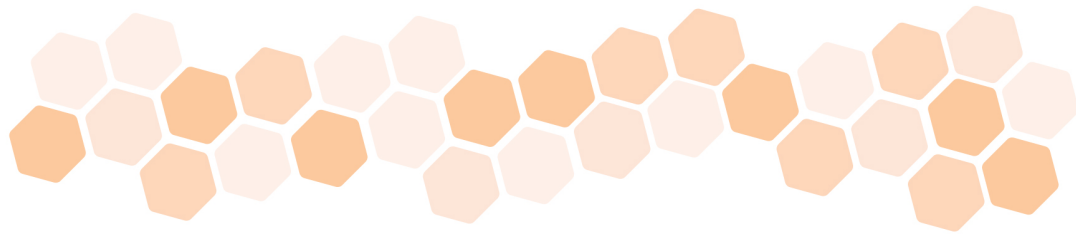
- 6.1.1. the Business has provided incomplete, false or inaccurate information in a way which affects the decision to allow the Business to register as a business on the Site, list RFFs on the Site or the risk band that Beehive has given to the Business;
- 6.1.2. the Business has breached the terms of any Finance 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 Finance Contract or Beehive has reasonable grounds to believe that as a result:
 - 6.1.2.1. the Business will also breach the terms of these Finance Conditions and any other Finance Contract; or
 - 6.1.2.2. any other Event of default will occur.
- 6.1.3. the Business’ access to the Site is terminated for any reason under the Terms and Conditions;
- 6.1.4. 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;



- 6.1.5. 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;
 - 6.1.6. 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 Finance Contract;
 - 6.1.7. 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;
 - 6.1.8. 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;
 - 6.1.9. any person who has provided a guarantee or promissory note for the Finance Contract or any Finance Part disputes or threatens to dispute the enforceability of that guarantee or promissory note or Beehive has any reason to believe that a guarantee or promissory note has become unenforceable, and in either case, a replacement guarantee or promissory note has not been provided to Beehive's reasonable satisfaction within ten (10) working days of a request from Beehive;
 - 6.1.10. the Business (or if any person who has provided a guarantee or promissory note for the Finance Contract or any Finance Part) dies, becomes of unsound mind, becomes bankrupt or makes a voluntary arrangement with anyone that they owe money to;
 - 6.1.11. where the Business is a partnership, the composition of the partnership materially, in the reasonable opinion of Beehive, changes following the date of any Finance Contract or any partner dies, becomes of unsound mind, becomes bankrupt or makes a voluntary arrangement with anyone that they owe money to;
 - 6.1.12. 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;
 - 6.1.13. any part of the Finance 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 Finance Contract; or
 - 6.1.14. 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.
- 6.2. 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 Finance Conditions and any Finance 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.

7. Beehive Fees

- 7.1. If the Business accepts the financing, Beehive shall charge fees as per the prevailing fee tariff published on the Site.
- 7.2. Beehive will deduct such fees from the finance before it is transferred to the Business so the Business will receive the finance requested less such fees. The Investor shall be obliged to pay the annual and other fees as described in the Terms and Conditions.
- 7.3. Without limitation, other fees or charges that may be charged by Beehive or any collections agency it may appoint in relation to each Business' Finance Contract and added to the balance outstanding are as follows:
 - 7.3.1. once a sum has been outstanding for three (3) days or more, any debt 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;
 - 7.3.2. tracing charges (for finding the Business if he or she cannot be contacted by Beehive or its appointed collection agency);



7.3.3. where a field agent has been employed as part of the collections process, Beehive or its appointed collection agency may charge a fee; and

7.3.4. 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.

7.4. 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.

7.5. If a Finance Contract with respect to an Invoice Financing is extended by way of agreeing an extension (**Extended Finance 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.

8. Assignment

8.1. For each Finance Part relating to a Business Finance request, each Investor may assign (by way of transfer, as described herein) his or her right, title and interest in any such Finance 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**).

8.2. The Business' rights and obligations under a Finance Part that has been assigned by way of transfer shall not be adversely affected in any way whatsoever.

8.3. A Business shall not be entitled to assign or transfer its rights or obligations under any Finance Part or Finance Contract.

8.4. An assignment of a Finance 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 Finance 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.

8.5. 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 Finance 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 Finance Part.

8.6. The Business confirms:

8.6.1. its agreement to these arrangements; and

8.6.2. waives any requirement for it to be a party to any Transfer Certificate.

8.7. Beehive retains the right to give electronic notice to the Business of such assignment of a Finance Part or Finance Contract in the manner described above, and the Business accepts such notice as having been duly delivered.

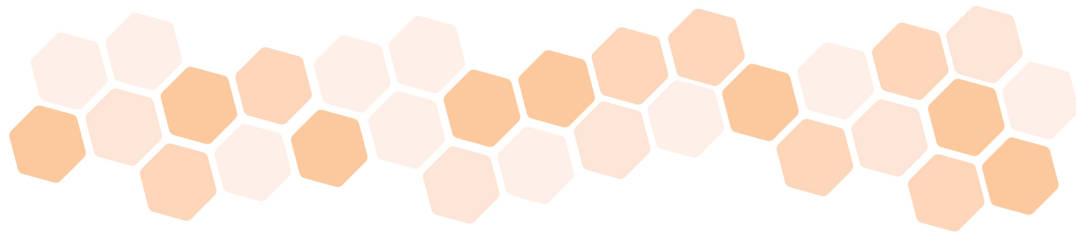
8.8. There shall otherwise be no effect on the Key Contract Terms applicable to that Finance Part or Finance Contract.

8.9. 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.

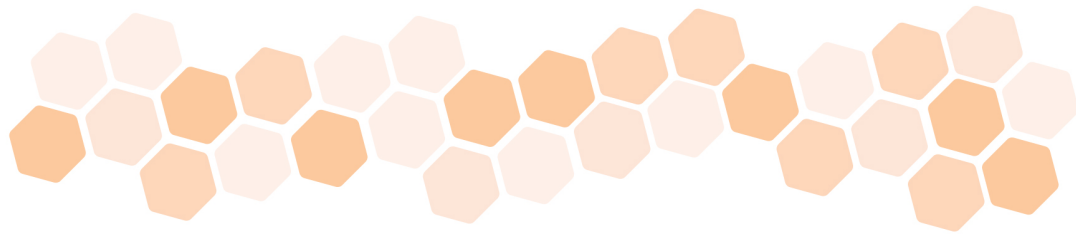
9. General

9.1. If any part of the Finance 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 Finance Conditions or the Finance Contract.

9.2. The failure on the part of either of the Parties to exercise or enforce any right conferred upon it by a Finance 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 Finance Contract at any time or times thereafter.



- 9.3. The records kept by Beehive shall be conclusive of the facts and matters they purport to record.
- 9.4. In the event that the Business is a partnership or company, by entering into the Finance 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.”*
- 9.5. The Business and Investor agree that, while Beehive is not a party to this Finance Contract, Beehive may take the benefit of and specifically enforce each express term of this Finance Contract and any term implied under it pursuant to the Terms and Conditions.
- 9.6. These Finance Conditions and any Finance Contract will be entered into by electronic means in accordance with the Terms and Conditions upon the acceptance by the Business of a Finance Offer and this will have the same effect as if the Finance Contract was signed in a hard copy.
- 9.7. 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 Finance Conditions and any Finance Contract.
- 9.8. These Finance Conditions and the documents referred to in it constitute the entire understanding and agreement of the Parties relating to the subject matter of these Finance 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.
- 9.9. No amendments or variations to these Finance Conditions shall be effective unless made in writing and signed by the duly authorised representatives of the Parties.
- 9.10. All notices required to be given by either of the Parties to the other pursuant to the provisions of these Finance Conditions must be in writing and shall be sent by hand or by registered post to the Investor / Business, c/o Beehive at Office N1204, Level 12, Emirates Financial Towers, DIFC, Dubai, United Arab Emirates (PO Box 506943).
- 9.11. 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.
- 9.12. The Business undertakes that it shall not at any time after the date of the Finance 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 only use such Confidential Information for the purposes of proposing, considering or making transactions through the Site.
- 9.13. Save as otherwise provided for in paragraph 9.14 below, Finance 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 Finance Conditions or any Finance Contract.
- 9.14. In the event that the Finance Contract relates to:
- 9.14.1. financing to be issued to a Business that is incorporated in the Kingdom of Saudi Arabia (**KSA**), the Finance Contract, and any non-contractual obligations arising out of or in connection with it, shall be governed by the laws of KSA, 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 Finance Conditions or any associated Finance Contract shall be submitted to, and finally settled by, arbitration in accordance with the rules of arbitration of the Saudi Centre for Commercial Arbitration applicable at the date of the request for arbitration (**SCCA Rules**), which SCCA Rules are deemed to be incorporated by reference into this paragraph 9.14.1. The tribunal shall consist



of three (3) arbitrators appointed in accordance with the SCCA Rules. The place of arbitration shall be Riyadh, KSA and the language of the arbitration shall be English; or

9.14.2. financing to be issued to a Business that is incorporated in the Kingdom of Bahrain (**Bahrain**), the Finance Contract, and any non-contractual obligations arising out of or in connection with them, shall be governed by the laws of Bahrain, 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 Finance Conditions or any associated Finance Contract shall be submitted to, and finally settled by, arbitration in accordance with the rules of arbitration of the Bahrain Chamber for Dispute Resolution applicable at the date of the request for arbitration (**BCDR Rules**), which BCDR Rules are deemed to be incorporated by reference into this paragraph 9.14.2. The tribunal shall consist of three (3) arbitrators appointed in accordance with the BCDR Rules. The place of arbitration shall be Manama, Bahrain and the language of the arbitration shall be English.

9.15. Any arbitration award granted under paragraph 9.14.1 or paragraph 9.14.2 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.

10. Interpretation

10.1. Unless the context otherwise requires references in these Finance Conditions to:

10.1.1. persons includes 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);

10.1.2. a Party means a party to this Agreement and includes its successors and permitted assigns;

10.1.3. time shall be construed by reference to the Gregorian calendar;

10.1.4. 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

10.1.5. the singular includes the plural (and vice versa) and use of any gender includes the other genders.

10.2. The headings in these Finance Conditions are for convenience only and shall not affect the construction or interpretation of these Finance Conditions.