



## FINANCING LETTER

MY\_SHA\_FL\_MCA\_2023v02

### PRIVATE AND CONFIDENTIAL

Our Ref.: \_\_\_\_\_

Date: \_\_\_\_\_

<Name>

<Address>

<Address>

Dear Sir/Madam,

We, **GFIN SERVICES (M) SDN. BHD.** (“we” or “GFin”) are pleased to inform you, the party whose name is set out in Section 2 of the Schedule below (“you” or “Merchant”), that you have been pre-approved for the following financing program (the “Financing”) on the terms and conditions set out herein (this “**Financing Letter**”) and the Financing Terms and Conditions (“**Financing Terms**”, a copy of which is attached), which together shall be referred to as the “**Agreement**”.

### A. THE FINANCING PROGRAM

*(Please note that the blank sections in this Part A will be automatically populated based on the information in the Financing Summary above when the Agreement is executed and generated. A copy of the Agreement with the completed Part A will be provided to you upon approval of the Financing).*

1)	Name of Financing program	:	Grab Biz Financing-i
2)	Merchant	:	<div>Registered Name/Company Name/Partnership Name:</div> <div>_____</div> <div>(as set out in the Financing Summary above)</div> <div>Registered business no./company no./partnership no.:</div> <div>_____</div> <div>(as set out in the Financing Summary above)</div> <div>Business Address:</div> <div>_____</div> <div>(as set out in the Financing Summary above)</div>
3)	Purpose of the Financing	:	_____.

			<p>(as set out in the Financing Summary above)</p> <p>You hereby agree and undertake that you will use the Financing solely for the purpose(s) specified above.</p>
4)	Total amount payable to the Merchant under the Financing (" <b>Financing Amount</b> ")	:	<p>RM _____.</p> <p>(as set out in the Financing Summary above)</p> <p>The Financing Amount above represents the amount payable by Commodity Purchaser (as defined in the Financing Terms) to the Merchant (via GFin as its agent) for the sale of the Commodity (as defined below and in the Financing Terms) from GFin (as the Merchant's agent) to the Commodity Purchaser.</p>
5)	Profit Rate (percentage that GFin charges based on the Financing Amount)	:	Fifteen percent (15%) per annum on a flat rate basis.
6)	Total net amount to be disbursed to Merchant (Financing Amount less Deductible Fees)	:	<p>RM _____.</p> <p>(as set out in the Financing Summary above)</p> <p>You hereby agree, consent and authorise GFin or its affiliates (collectively, "<b>Grab</b>") to disburse the abovementioned amount into your Grab merchant-partner account maintained by Grab ("<b>Grab Merchant's Wallet</b>").</p> <p>The Financing Amount will be disbursed into the Grab Merchant's Wallet and subsequently the Deductible Fees will be deducted from the Grab Merchant's Wallet.</p>
7)	Disbursement Date	:	<p>Will be notified to you.</p> <p>Please note that the disbursement is subject to you meeting the Conditions Precedent as set out in this Financing Letter. Disbursement will occur upon final approval by GFin of the Financing to you and will be notified to you via the Grab Merchant Application, email, or any other means determined by Grab.</p>
8)	Deductible Fees (charges which shall be deducted upfront from the Financing Amount)	:	<p>Stamp Duty: RM _____.</p> <p>(as set out in the Financing Summary above)</p> <p>The stamp duty shall be 0.5% of the Financing Amount.</p> <p>Processing Fee: RM50.</p>
9)	Total amount payable by the Merchant under the Financing	:	RM _____

	(includes the Profit Rate) ("Payment Amount")		(as set out in the Financing Summary above).  The Payment Amount above represents the contracted sale price payable by you to GFin on deferred payment term basis, as set out in this Financing Letter, for the sale of the Commodity from GFin to you. This amount is equivalent to the combination of the Financing Amount and the Profit Rate which is chargeable by GFin to you.
10)	Financing Tenure	:	_____ days (as set out in the Financing Summary above).
11)	Payment Schedule	:	The Payment Amount shall be divided equally over the duration of the Daily Deduction Period (as set out below) and shall be payable by you on a daily basis for the duration of the Daily Deduction Period.
12)	Deduction	:	You hereby agree, consent and authorise Grab to perform deductions of the:  a) Deductible Fees; b) the Daily Deduction Amount on a daily basis during the Daily Deduction Period as payments of the Financing; and c) any other amount due and owing from you to GFin under the Financing (if any),  from your Grab Merchant's Wallet.  The first daily deduction shall commence two (2) days after the Disbursement Date, or on a date which will be notified to you via the Grab Merchant Application, email or any other means determined by Grab.
13)	Daily PDeduction Amount	:	RM _____ (as set out in the Financing Summary above).
14)	Daily Deduction Period	:	Per the Financing Tenure, commencing from the first daily deduction date.  Please note that the Daily Deduction Period set out above may be less than the Financing Tenure to account for onboarding set up and payment consolidation processes.
15)	Early settlement	:	Early settlement of the approved Financing is possible.  You may request for early settlement of the Financing by contacting:

			Email : collection.my@grabtaxi.com Hotline Number: +603 2733 8688
16)	Late Payment Fee	:	Not applicable and will not be charged for this Financing.
17)	Other Terms and Conditions	:	Upon purchasing the Commodity from GFin, the Merchant hereby agrees to waive its right to take delivery of the Commodity. The Merchant hereby authorises GFin (acting as the Merchant's agent) to subsequently sell the Commodity to Commodity Purchaser.
18)	Commodity	:	Under this Financing, 'Commodity' refers to prepaid mobile and internet telecommunication airtime reload, or any other Shariah-compliant commodities which are provided through the commodity trading platform such as the Sedania As-Sidq platform or any other platform as approved by the Shariah advisor of GFin.

## B. MECHANICS OF THE FINANCING

- 1) The Financing is a financing program and is based on the Shariah principle of *Tawarruq* (defined in the Financing Terms).
- 2) *Tawarruq* Arrangement

Upon final approval of the Financing, GFin shall act as the Merchant's sole and exclusive agent in purchasing and selling of the Commodity (as defined in the Financing Terms) transactions. This involves:

- a) In accordance with the *Wakalah* Appointment Letter executed by the Merchant, the Merchant will appoint GFin as its agent to perform the following tasks:
  - i) First Appointment: to purchase the Commodity from GFin on the Merchant's behalf; and
  - ii) Second Appointment: to sell the Commodity purchased by the Merchant pursuant to the First Appointment above to a Commodity Purchaser (as defined in the Financing Terms);
- b) GFin will purchase the Commodity from the Commodity Seller (as defined in the Financing Terms). Thereafter, GFin shall sell the Commodity to the Merchant on *Murabahah* (as defined in the Financing Terms) basis at an agreed price equivalent to the Payment Amount on deferred basis. The sale will be accepted and purchased by GFin, acting as the Merchant's agent; and
- c) GFin, acting as the Merchant's agent, shall then sell the Commodity, purchased by the Merchant under paragraph (b) above, to the Commodity Purchaser. The sale proceeds, which shall be paid on spot

basis and equivalent to the Financing Amount, will be credited and disbursed to the Merchant in accordance with this Agreement,

(the “**Transaction**”).

- 3) The Merchant shall pay the Payment Amount due under the Financing to GFin in accordance with the terms of this Agreement.

#### **C. CONDITION PRECEDENTS**

The availability of the Financing is conditional upon:

- 1) GFin’s final review and risk assessment and final approval of the Merchant’s application of the Financing; and
- 2) if applicable, GFin’s receipt of all necessary documentation requested by GFin.

Please note that if any of the information provided to GFin is incomplete or inaccurate in any way, GFin reserves the right to cancel the Financing at any time that such incompleteness and/or inaccuracy is established. GFin will not be liable to the Merchant at all for any losses or expenses incurred by the Merchant as a result thereof. This is without prejudice to any other rights GFin may have to as to breach of representation.

#### **D. CANCELLATION**

The Financing shall not be terminated, cancelled and/or revoked in any way whatsoever once final approval and disbursement of the Financing are notified to you by GFin.

However, kindly contact Grab Help Centre or Grab Support Team via Grab Merchant Application if you encounter any issues.

#### **E. PERSONAL DATA AND DISCLOSURE OF INFORMATION**

- 1) All personal data acquired by GFin from Merchant shall only be used for the purposes of this Agreement in accordance with the requirements under any applicable data protection laws and shall not be further processed without the consent of Merchant.
- 2) The Merchant hereby acknowledges and agrees that GFin and its subsidiaries, affiliates, associated companies and jointly controlled entities (collectively, “Grab Group”) may collect, use, disclose or otherwise process personal data in connection with this Agreement, including (but not limited to) for the purposes of:
  - a) disbursement of the Financing Amount to the Merchant;
  - b) carrying out necessary collection activities to collect outstanding sums from the Merchant (including disclosure to third-party debt collectors);
  - c) conducting all necessary due diligence, anti money laundering / terrorism financing assessments and risk analysis assessment to process the Merchant’s application for the Financing and for carrying out suitability assessments for any other similar financial products that the Merchant may be eligible for or request from the Grab Group;

- d) if applicable, carrying out credit checks and retrieving credit information from credit bureaus, alternative credit scoring agencies or other credit reporting organisations to process the Merchant's application for the Financing and for carrying out suitability assessments for any other similar financial products that the Merchant may be eligible for or request from the Grab Group;
  - e) making any disclosure to its auditors, legal counsel, professional advisors, any regulatory authorities or any other third parties for the purposes of ensuring compliance with this Agreement or as may be required by law; and
  - f) any other activities that GFin may in its reasonable discretion deem necessary.
- 3) The Merchant further acknowledges and agrees that GFin may, if applicable, be required to disclose the Merchant's conduct of its Financing with the credit bureaus, alternative credit scoring agencies or other credit reporting organisations that it works with, who may in turn share such information with subscribers of their service.

**F. OTHER TERMS GOVERNING THE ABOVE FINANCING**

The Financing Terms attached shall form an integral part of this Financing Letter and shall apply in all respects.

**G. ACCEPTANCE**

We trust that the above terms and conditions are acceptable to you. Kindly confirm your acceptance by signing the Acceptance page of this Financing Letter.

Thank you.

Sincerely,

For and on behalf of **GFIN SERVICES (M) SDN BHD**

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Authorised Signatory / Director / Partner

## **ACCEPTANCE**

We, the entity set out below, hereby confirm that we have read, understood and agree to be bound by the terms of this Financing Letter, and:

- 1) we acknowledge receipt and agree to be bound by the Terms and Conditions of the Financing, as the same may be amended, modified and/or supplemented from time to time;
- 2) we understand and acknowledge in the event our representative is required to and do sign up for the Financing on our behalf, we confirm that our representative has the authority to bind us to this Agreement;
- 3) we understand and acknowledge that the approval and disbursement of this Financing is still subject to the Conditions Precedent as set out in this Financing Letter. In the event that the Conditions Precedent are not met, we acknowledge that the Financing will be rejected and accordingly this Agreement shall be terminated;
- 4) in the event the Financing is approved, we irrevocably authorise GFin/Grab to perform deductions of any amount due and owing from us under this Financing from our Grab Merchant's Wallet in accordance with the terms of this Agreement and we undertake to ensure or procure that our Grab Merchant's Wallet shall have sufficient funds at all time to meet any such deductions or payments; and
- 5) we agree and consent to the collection, use, processing, disclosure and retention of personal data for purposes of this Agreement and in accordance with Grab Privacy Notice (<https://www.grab.com/my/terms-policies/privacy-notice/>) and Personal Data Protection Act 2010.

**Signature via OTP :**

.....

**By (Name of Authorised Person /  
Director / Partner):**

.....

**On behalf of**

**(Merchant's Registered Name) :**

.....

**Business/Company/Partnership  
Registration No. :**

.....

**Date :**

.....



## GRAB BIZ FINANCING-i- TERMS AND CONDITIONS

### 1. Overview

The terms and conditions herein (“**Financing Terms**”) shall apply to the Merchant who has been granted with the Financing by GFin.

### 2. Definitions and Interpretations

#### 2.1 General Definitions

Terms defined in the Financing Letter (and not otherwise defined herein) will have the same meanings when used in these Financing Terms:

<b>Appointment of GFin as Purchase Agent</b>	:	refers to the appointment of GFin by the Merchant to act as its agent to purchase the Commodity on its behalf;
<b>Appointment of GFin as Sale Agent</b>	:	refers to the appointment of GFin by the Merchant to act as its agent to sell the Commodity on its behalf to the Commodity Purchaser;
<b>Commodity</b>	:	prepaid mobile and internet telecommunication airtime reload, or any other Shariah-compliant commodities which are provided through the commodity trading platform such as the Sedania As-Sidq platform or any other platform as approved by the Shariah advisor of GFin;
<b>Commodity Purchaser</b>	:	Any third party, other than the Commodity Seller, to whom GFin shall sell the Commodity on behalf of the Merchant;
<b>Commodity Seller</b>	:	Any third party, other than the Commodity Purchaser, from whom GFin shall purchase the Commodity so as to sell it to the Merchant;
<b>Confirmation of Transactions</b>	:	The respective receipt or confirmation of transactions relating to the Merchant's purchase and sale of the Commodity which are issued by GFin to Merchant upon the request of the Merchant;
<b>Event of Default</b>	:	Any of the events specified in the Clause 9 hereof;
<b>Guarantee</b>	:	The guarantee executed by the Guarantor(s) in favour of GFin guaranteeing the payment of the Indebtedness (if applicable);
<b>Guarantor(s)</b>	:	The person(s) who execute the Guarantee guaranteeing the payment of the Indebtedness (if applicable) and includes their respective assigns, personal representatives, executors, administrators, and estates (if applicable);



<b>Indebtedness</b>	:	The Payment Amount or any part thereof outstanding and all other monies whatsoever including but not limited to fees, costs (including legal costs on a solicitors and client basis if applicable), charges and expenses due and payable by the Merchant to GFin pursuant to the Financing;
<b>Month</b>	:	A Gregorian calendar month;
<b>Party or Parties</b>	:	Individually refers to GFin or Merchant or collectively refer to both GFin and Merchant.
<b>Profit</b>	:	The difference between the Payment Amount payable herein and the Financing Amount and the method of recognition of the profit margin as GFin's income, which shall be in accordance with GFin's accounting policy prevailing at the material time;
<b>Proceeds</b>	:	The amount payable to the Merchant on the sale of Commodity to the Commodity Purchaser by GFin as an agent to the Merchant, such amount shall also constitutes the Financing Amount;
<b>Ringgit Malaysia</b>	:	The lawful currency of Malaysia in which all payments are to be made under this Agreement;
<b>Purchase Price</b>	:	The amount payable or paid by GFin to the Commodity Seller, which is equivalent to the Financing Amount;
<b>Security Interest</b>	:	Refers to a mortgage, charge, pledge, lien, security assignment or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.
<b>Selling Price</b>	:	The price payable by the Merchant to GFin, which shall comprise GFin's Purchase Price and the Profit, and equivalent to the Payment Amount;
<b>Transaction</b>	:	The purchase and sale of the Commodity pursuant to this Agreement;
<b>Transaction Documents</b>	:	<p>refers to:</p> <ul style="list-style-type: none"> <li>a. Financing Letter;</li> <li>b. these Financing Terms;</li> <li>c. the <i>Wakalah</i> Appointment Letters comprising of; <ul style="list-style-type: none"> <li>i. Appointment of GFin as Purchase Agent; and</li> <li>ii. Appointment of GFin as Sale Agent.</li> </ul> </li> </ul>

- d. The Confirmation of Transactions, if requested by the Merchant;
  - e. the Guarantee, if applicable; and
- any agreements, certificates, and documents entered into by GFin in connection with the Transaction(s).

## 2.2 Definitions of Muamalat Terminologies

- Murabahah*** : A contract of sale based on cost plus profit where the acquisition cost and the seller's profit margin are disclosed to the buyer at the time of the contract. The settlement of the price is normally made on deferred payment terms.
- Tawarruq*** : The purchase of a commodity (i.e., the subject matter of *Tawarruq*) on a deferred payment basis by way of *Murabahah*. The commodity is then sold by the purchaser for cash to a party other than the original seller.
- Wakalah*** : A contract of appointment of an agent whereby a person appoints another to act on his behalf.

## 2.3 Interpretations

- a. These Financing Terms, along with the Transaction Documents, shall constitute all of the agreement that established the terms and conditions in respect of the Financing.
- b. The terms and conditions set forth herein are in addition and supplemental to, and shall be read in conjunction with the Financing Letter.
- c. Words and expressions denoting the singular number only shall include the plural and vice versa and words and expressions denoting the masculine gender only shall include the feminine and neutral gender.
- d. Reference to clauses shall unless otherwise expressly provided be references to Clauses of these Financing Terms.
- e. The heading in these Financing Terms are inserted for convenience only and shall be ignored in construing the provisions of these Financing Terms.
- f. Any reference in the Transaction Document to a "**person**" includes any individual, company, corporation, unincorporated association or body (including a partnership, trust, joint venture or consortium), government, state, agency, organisation or other entity whether or not having separate legal personality.
- g. A reference to a party or a person will be construed as including its and any subsequent successors in title, permitted transferees and permitted assigns, in each case in accordance with their respective interests.

## 3. Acceptance of the Financing

The notification of the approval and disbursement of the Financing from GFin to Merchant shall be conclusive evidence of a binding contract between the Merchant and GFin, and the said evidence can be used in any court of law in the event of any dispute.

## 4. Method of Financing

Under the *Tawarruq* arrangement and pursuant to GFin's financing procedure, the Merchant will purchase the Commodity from GFin on a deferred payment basis and then sell the Commodity to the Commodity Purchaser to obtain cash in the following manners: -

**a. Purchase of the Commodity by the Merchant from GFin**

Pursuant to the Appointment of GFin as Purchase Agent, under which the Merchant has appointed GFin as its agent to purchase the Commodity from GFin on terms and conditions contained in Clause 28 hereof, GFin shall enter into a *Murabahah* transaction with the Merchant on the terms and conditions contained herein whereby the Merchant shall pay the Selling Price on a deferred payment basis.

**b. Sale of the Commodity by the Merchant through GFin as its agent**

The Merchant, pursuant to the Appointment of GFin as Sale Agent, has appointed GFin as its agent to sell the Commodity for the purpose of realising the Proceeds on terms and conditions contained in Clause 28 hereof. GFin will sell the Commodity to the Commodity Purchaser on a spot payment basis and the Proceeds will be disbursed to the Merchant in accordance with the terms of this Agreement.

**c. Confirmation of Transactions**

Upon the conclusion of the sale of the Commodity to the Commodity Purchaser as set out in this Clause 4, GFin, upon the request of the Merchant, will issue the Confirmation of Transactions.

**5. Payment by the Merchant**

- a. The amount of the Selling Price as stated in the Confirmation shall be paid by the Merchant on a deferred payment term in the amount and at the times and in the manner as set out in the Financing Letter. Such amount shall, in the absence or manifest error, be conclusive evidence that it is due and payable by the Merchant to the GFin. All payments made by the Merchant in the manner as set out in the Financing Letter shall be deemed to be payments made towards the satisfaction of the Selling Price or such part thereof remaining unpaid under this Agreement;
- b. If applicable, GFin shall have the absolute discretion to impose the payment of security deposit on the Merchant to GFin (the "**Security Deposit**") which shall be retained by GFin to ensure the due observance by the Merchant of the terms herein and the Merchant hereby authorizes GFin to set off and utilise the Security Deposit for the purpose of payment of any overdue amount payable by the Merchant under the Financing PROVIDED ALWAYS THAT any balance of the Security Deposit after deductions of the overdue amount and/ or any other monies payable by the Merchant herein shall be refunded to the Merchant on full settlement of the Selling Price and all monies due and/or payable herein.

**6. Reminders**

- a. GFin shall be entitled at any time and its sole discretion to send to the Merchant reminders in respect of any Daily Deduction Amount due ("**Reminder**") whether or not the Merchants has requested for the same and the Merchant may be notified of each Reminder via Grab Merchant Application, e-mails or mobile phone (if supported by the Merchant phone operator) subject to the relevant terms and charges of the phone operator, or such other method that GFin may utilise.

- b. The Merchant is fully aware that the Merchant's receipt of each Reminder may be delayed or prevented by factor(s) affecting the Grab Merchant Application, the relevant service provider(s), phone operator(s) and any other relevant entities. The Merchant accepts that GFin neither guarantees the delivery nor accuracy of the contents of each Reminders and shall not be liable to the Merchant or anyone else for losses or damages arising from: -
  - i. a non-delivery, delayed delivery or wrongful delivery of each Reminder;
  - ii. inaccurate content of each Reminder; or
  - iii. the Merchant's use or reliance on the contents of any Reminder for any purposes.
- c. The information in respect of any Reminder may be subject to certain time lags and/or delays. The features of any Reminder may at any time be varied or discontinued by GFin, with or without notice, as its absolute discretion.

## **7. Telephone Monitoring and Recording**

The Merchant authorizes GFin to contact the Merchant by phone calls about the Financing. The Merchant agrees that GFin may place such telephone calls using an automatic dialling and that such calls will not be unsolicited calls. From time to time GFin may monitor and/or record the telephone calls between the Merchant and GFin. The Merchant further authorizes GFin to monitor and/or record the telephone conversation at any time and that no additional notice to the Merchant or additional approval from the Merchant is needed.

## **8. Representations, Warranties and Undertakings by the Merchant**

- 8.1 The Merchant makes the following representations and warranties to GFin from and after the date of this Agreement which are deemed to be repeated at all times (**having** regard to the circumstances existing at the time of repetition) as long as the Indebtedness are actually or contingently due and owing under this Agreement :
  - a. it is duly incorporated (if applicable), organised, validly existing and is registered under the laws of the jurisdiction which it is duly incorporated (if applicable), organised and registered at, has the power to own its assets and carry on its business as it is being conducted;
  - b. it has the power, authority, capacity and legal right to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, this Agreement and the transactions contemplated by it;
  - c. all authorisations required (i) to enable it to lawfully enter into, exercise its rights and comply with its obligations in the Transaction Documents to which it is a party and (ii) to make the Transaction Documents to which it is a party admissible in evidence in the jurisdiction it is duly organised and registered at, have been obtained or effected and are in full force and effect;
  - d. the Merchant has power to own the Merchant's assets and carry on the Merchant's business as its being conducted respectively;
  - e. the obligations expressed to be assumed by the Merchant in this Agreement are legal, valid and binding obligations of the Merchant which are enforceable against the Merchant;
  - f. the execution, delivery, entry into or the exercise of any rights or performance by the Merchant of any obligations pursuant to the Transaction Documents, and the transaction contemplated by this Agreement do not and will not result in (i) any violation of any law or regulation applicable to the Merchant; (ii) any

breach of its constitutional documents/partnership agreements, as the case may be; (iii) the Transaction Documents not being binding on it; or (iv) trigger any default or termination event (howsoever described) in any agreement or instrument binding upon the Merchant or any of the Merchant's assets;

- g. that there is no material adverse change in the financial condition of the Merchant or other conditions which will materially affect the ability of the Merchant to perform the obligations of the Merchants under this Agreement;
  - h. no legal or other proceeding have been initiated or threatened and no other steps have been taken for the bankruptcy, insolvency, dissolution, liquidation, winding up, or reorganisation of, or for the appointment of a manager, receiver, administrator or similar officer of, or for any composition, compromise or arrangement with any creditor or suspension of payments by the Merchant or in respect of any or all of its assets and/or business;
  - i. that there is no order of any court or any governmental agency or any provision of any existing agreement binding on the Merchant or to which Merchant is subject which would be contravened or breached by the execution delivery and performance of this Agreement;
  - j. that no lawsuits or investigations by any governmental agency body or other regulatory authority or any other party are pending or are to be instituted against the Merchant;
  - k. that no violation of any provisions of legislation court orders judgement and others has been committed by the Merchant;
  - l. the entry into each Transaction Document (to which it is a party), and the exercise by it of its rights and performance of its obligations under each Transaction Document will constitute, private and commercial acts performed for private and commercial purposes;
  - m. it will not be entitled to claim immunity from suit, execution, attachment or other legal process in any proceedings taken in its jurisdiction of incorporation in relation to any Transaction Document;
  - n. that every license approval or authorization of any governmental authority in Malaysia which is required in connection with the execution performance validity or enforceability of this Agreement have been obtained and is in full force and effect; and
  - o. it is conducting its business and operations in compliance with all applicable laws and regulations as well as Shariah rules and principles.
- 8.2 The truth and correctness of all matters stated in the representations and warranties in this Clause forms the basis of the GFin's commitment to make available the Financing to the Merchant. If any such representation and/or warranty made at any time hereafter be found to have been incorrect in any material respect, then and in such event and notwithstanding anything to the contrary in this Agreement, GFin has the right at its absolute discretion to terminate the Financing or part or parts thereof.
- 8.3 The Merchant undertakes that and shall ensure that:
- a. except with the prior written approval of GFin, no Merchant will create or permit to subsist any Security Interest over any of its assets;
  - b. it will not :
    - (i) sell, transfer or otherwise dispose of any of its assets on terms by which they are or may be leased to or re-acquired by it;
    - (ii) sell, transfer or otherwise dispose of any of its receivables on recourse terms;

- (iii) enter into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or
- (iv) enter into any preferential arrangement having a similar effect,
- (v) in circumstances where the arrangement or transaction is entered into primarily as a method of raising financial indebtedness or of financing the acquisition of an asset.

("Quasi-Security" means any transaction described in paragraph (b) above).

- c. its obligations and liabilities under the Transaction Document will at all times rank (except in respect of statutory preferential debts) at least pari passu with all its present and future unsecured indebtedness;
- d. it will not dispose all or any part of their assets or make any acquisition or investment except where made in the ordinary course of trading and, in relation to a disposal of assets only, of assets in exchange for other assets comparable or superior as to type and value;
- e. it must procure that no substantial change or disposal is made which will have an effect on the general nature of its business from that carried on at the date of this Agreement;
- f. if required by GFin, provides:
  - (i) the relevant financial statement relating to its business, as soon as it becomes applicable;
  - (ii) information necessary to enable GFin to comply with 'know your customer' or similar identification procedures as GFin may request from time to time;
  - (iii) details of any litigation, arbitration or other proceedings pending or threatened; and
  - (iv) any further information GFin may reasonably request from time to time in writing regarding the Merchant or the business;
- g. it will notify GFin promptly upon becoming aware of any of the following occurrence:
  - (i) any representation, warranty or statement made or deemed to be made to GFin is or is reasonably likely to be incorrect or misleading;
  - (ii) if it ceases to be controlled by the same entity or person that controls the Merchant at the date of this Agreement;
  - (iii) if the Merchant suffers an impairment in its business, operations, assets, financial condition or prospects which is material and of a nature which a bank creditor, making available credit facilities of a kind similar to the Financing, would reasonably wish to receive notice of; and
  - (iv) Any event or series of events occurs (including the commencement of any legal proceedings or other analogous process in any jurisdiction) which has or is reasonably likely to have a material adverse effect on (A) the financial condition, results or operations or business of an Merchant; or (B) the validity, binding effect or enforceability of any Transaction Document;
- h. it will at all times conduct its business and operations in compliance with all applicable laws and regulations as well as Shariah rules and principles; and

- i. in the event a representative of the Merchant is required to and do sign up for the Financing on behalf of the Merchant, the representative has the authority to bind the Merchant to this Agreement.

8.4 Clause 8.3 (a) and (b) above do not apply to:

- a. any netting or set-off arrangement entered into by the Merchant in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances;
- b. any lien arising by operation of law and in the ordinary course of trading or retention of title arrangement in the ordinary course of trading on standard terms and conditions of any supplier;
- c. any Security Interest or Quasi-Security over goods and/or documents of title to goods arising in the ordinary course of letter of credit transactions in the ordinary course of trade;
- d. any Security Interest or Quasi-Security created by any Transaction Document;
- e. any Security Interest or Quasi-Security created with the prior written consent of GFin provided that the principal amount secured is not increased at any time; and
- f. any Security Interest approved by GFin except to the extent that the principal amount secured by such approved Security Interest exceeds the relevant maximum principal amount specified against that approved Security Interest.

**9. Events of Default**

9.1 Each of the events or circumstances set out in the following sub-clauses of this Clause is an Event of Default, regardless of whether the event is within or beyond the control of the Merchant: -

- a. if the Merchant does not pay or GFin has not received any or all amount payable under the Financing after the same have become due whether formally demanded or not;
- b. if Merchant fails or is in breach of any provisions of this Agreement (other than those referred to in paragraph (a) above). No event of default under this paragraph will occur if the failure to comply is capable of remedy and is remedied in full to GFin's satisfaction within fifteen (15) days of the earlier of (i) GFin giving notice to the Merchant and (ii) the Merchant becoming aware of the failure to comply;
- c. if the Merchant ceases to carry on business or ceases to provide its services as a merchant-partner with Grab;
- d. if any representation or warranty made or deemed to be made by the Merchant under this Agreement or which is contained in any certificate, document or financial or other statement furnished at any time pursuant to the terms of this Agreement proves to have been incorrect or misleading when made or deemed to be made;
- e. if any liability of any of the Merchant becomes capable, in accordance with the relevant terms thereof, of being due prematurely by reason of a default by the Merchant in his obligations in respect of the same, or Merchant fails to make any payment in respect thereof on the due date for such payment or if due on demand when demanded or the security for any such liability becomes enforceable;
- f. if the Merchant is, becomes, is presumed or deemed to be unable or admits inability to pay its debts as they fall due, suspend making payments on any of its debts, by reason of actual or anticipated financial difficulties, commences

negotiations with one or more of its creditors (or any class of them) with a view to rescheduling any of its indebtedness;

- g. if the value of the assets of the Merchant is less than its liability (taking into account contingent and prospective liabilities);
- h. if the Merchant is or becomes or is declared bankrupt or insolvent or consents to the appointment of a trustee, custodian, intervener or receiver for him or for his assets, or any such trustee, custodian, intervener, manager or receiver is appointed, or any arrangement or, composition with creditors, or bankruptcy proceedings (or proceedings similar in purpose or effect) is instituted by or against the Merchant;
- i. if any expropriation, distress or a warrant of attachment or execution or similar process against any substantial part of the assets of the Merchant is issued;
- j. if one or more judgments or decrees shall be entered against the Merchant and involving in the aggregate a liability (not paid or fully covered by Takaful/insurance) of such quantum deemed significant by the Financier and any such judgment or decree shall not have been vacated discharged or stayed within sixty (60) days from the entry thereof;
- k. if any present or future security on or over the assets of the Merchant become enforceable and in the opinion of GFin such events has or could have a material adverse effect on its ability to fulfil its obligations under this Agreement;
- l. if any legal proceedings suit or action shall be instituted against the Merchant and if after GFin has reviewed the matter with the Merchant, GFin is of the opinion that it will materially affect the Merchant's ability to fulfil his obligations under this Agreement;
- m. if the Merchant defaults under any other agreement or arrangement whatsoever with GFin;
- n. if it is or becomes unlawful for the Merchant to perform any of its obligations under this Agreement; or
- o. if any other event or events occur or circumstances arise which is the opinion of GFin will prevent the Merchant from duly and promptly performing or complying with its obligations under this Agreement.

9.2 On and at any time after the occurrence of an event as set out in Clause 9.1 above, GFin may declare that an Event of Default has occurred and simultaneously or at any time thereafter, irrespective of whether any event mentioned herein continuing, GFin shall at its discretion: -

- a. by written notice to the Merchant declare the Indebtedness immediately due and payable; and
- b. enforce any or all of the remedies available to it.

9.3 If the Merchant fails to pay any amount due and payable under the Agreement, or if any Event of Default occurs and notwithstanding anything contained herein to the contrary, GFin shall be entitled forthwith to take such action (whether on its own accord or through its agent(s)) as may be appropriate, including action to sue and institute by way of civil suit for the recovery of the outstanding Financing amount and applicable charges either before, after or concurrent with the action to enforce its rights on any security it has against the Merchant.

## **10. Cross Default**

GFin reserves the right to proceed with legal proceedings against the Merchant or to recall the Financing, profit rate thereon and all other monies payable to GFin under



this Agreement or withhold or withdraw the Financing if there is a default in the payment of any monies due by the Merchant hereunder or under any other account with GFin, Grab or with any other financial institution or if there is a default in the payment of any monies under the accounts of any other party of which the Merchant is a guarantor.

**11. Concurrent Remedies**

It is expressly agreed and declared that upon the occurrence of an Event of Default, GFin shall thereafter have the right to exercise all or any remedies available whether under this Agreement or by statute/law or otherwise and shall be entitled to exercise such remedies concurrently including pursuing and completing all remedies of sale or possession and a civil action to recover all monies due and owing to GFin.

**12. Right of Set off (*Muqassah*)**

Without prejudice to other rights of GFin under the Agreement, GFin may at any time set-off any amount due to GFin from the Merchant against any amount due from GFin to the Merchant.

**13. Right to Debit**

Notwithstanding anything under this Agreement to the contrary, if the Merchant fails to pay any amount due and payable under this Agreement or if any amount which the Merchant is required to pay GFin under this Agreement has become due and payable, GFin/Grab shall be entitled forthwith and is irrevocably and unconditionally authorized to debit, any credit balance standing to the Merchant's Grab's Merchant Wallet towards satisfaction of such shortfall or payment.

**14. Indemnity**

The Merchant shall fully indemnify GFin from and against any expense including legal costs on a solicitors and client basis loss damage claim or liability (as to the amount of which GFin's certificate shall, in the absence of manifest error be conclusive) whatsoever in all respects which GFin may incur sustain or suffer as the consequence of the occurrence of an Event of Default or any act deed or thing done by GFin under the provisions of or otherwise in connection with the Financing. Without prejudice to its generality, the foregoing indemnity shall extend to any fees and other sums whatsoever paid or unpaid and to any loss (including loss or profit, premium, penalty, or expenses which may be incurred in liquidating or employing deposits from third parties).

**15. Waiver**

No relaxation, forbearance, indulgence, failure or delay on the part of GFin in exercising nor any omission to exercise any right, power, privilege or remedy accruing to GFin under this Agreement, or any security in favour of GFin upon any default on the part of the Merchant shall impair any such right, power, privilege or remedy or be construed as a waiver thereof or an acquiescence in any default affect or impair any right or remedy prevent any further or other exercise thereof or the exercise of any other right or remedy. The rights and remedies herein provided are cumulative and not exclusive of any other rights or remedies provided by law.

**16. Time**

Time wherever mentioned shall be of the essence of these Terms and Conditions.

**17. Full Payment**

Notwithstanding anything to the contrary contained herein, it is hereby agreed that on the satisfaction by payment or otherwise of the Indebtedness all the provisions

herein contained shall cease to be of any effect but without prejudice to GFin's rights and remedies against the Merchant in respect of any antecedent claim or breach.

**18. Reconstruction of GFin and the Obligation of the Merchant**

The securities, rights, liabilities, obligations created pursuant to this Agreement shall continue to be valid and binding for all purposes whatsoever notwithstanding any change by amalgamation, re-construction or otherwise which may be made in GFin's constitution and similarly the liabilities and/or obligations created by this Agreement shall continue to be valid and binding for all purposes whatsoever upon the Merchant and the Merchant shall remain liable in relation to the obligations and liabilities created herein.

**19. Indulgence**

The ability and obligations of the Merchant shall not be impaired or discharged by reason of any time forbearance or other indulgences being granted by or with the consent of GFin to the Merchant or to any person who or which may be in any way liable to pay any of the monies secured hereby or by any other security in favour of GFin or by reason of any arrangement being entered into or composition accepted by GFin modifying the operation of law or otherwise the rights and remedies of GFin under this Agreement.

**20. Variation, Revision and Amendments**

20.1 Subject to compliance with Shariah principles, GFin reserves the right to:

- a. vary the method of calculation of fees and other charges, minimum payment due and any other applicable fees, charges or levies provided for herein for any reason whatsoever (whether arising from the change in the Merchant's risk profile or otherwise) including the effective date of any such change; and
- b. vary (whether by addition, deletion, modification, amendment or otherwise howsoever) any of these terms and conditions in this Agreement at any time and from time to time (collectively referred to as "**Changes**") by giving the Merchant at least fourteen (14) calendar days' prior notice. The Changes shall apply on the effective date specified by GFin.

20.2 All terms and conditions in this Agreement and all fees, rate, taxes, charges, and levies relating to the Financing may, subject to compliance with Shariah principles, be varied at any time and from time to time at the sole and absolute discretion of GFin by notifying the Merchant at least fourteen (14) calendar days' in advance. Notice of such variation, revision or change may be effected by sending notice of the same by SMS in-app message in the Grab Merchant Application, or via email to the Merchant.

**21. Benefit to Assign, Successors, etc.**

- a. GFin may at any time transfer, sell, or assign all or any part of its rights and benefits and obligations under this Agreement to any person(s) and/or by assigning to any person(s) all or any part of GFin's rights and benefits under this Agreement.
- b. The Merchant shall not assign or transfer any of his rights or obligations under this Agreement without obtaining the prior written consent of GFin.

**22. Costs and Expenses**

The Merchant shall bear all stamp duties, fees, costs, and expenses incurred in connection with or incidental to the Financing and/or GFin's solicitors' fees (on a solicitors and client basis) if applicable.

**23. Governing Law and Arbitration**

This Agreement (including the arbitration agreement in this Clause) and any non-contractual obligations arising out of or in connection with it shall be governed and construed by Malaysian law, and any disputes, actions, claims or causes of action arising out of or in connection with this Agreement shall be referred to the Asian International Arbitration Centre (“**AIAC**”), in accordance with the Rules of the AIAC as modified or amended from time to time (the “**Rules**”) by a sole arbitrator appointed by the mutual agreement of the Parties (the “**Arbitrator**”). If Parties are unable to agree on an arbitrator, the Arbitrator shall be appointed by the President of the AIAC in accordance with the Rules. The seat and venue of the arbitration shall be Kuala Lumpur, in the English language and the fees of the Arbitrator shall be borne equally by the Parties, provided that the Arbitrator may require that such fees be borne in such other manner as the Arbitrator determines is required in order for this arbitration clause to be enforceable under applicable law.

**24. Changes in Circumstances**

If any change in applicable law, regulation or regulatory requirement or in the interpretation or application thereof or if compliance by GFin with any applicable direction, request or requirement (whether or not having the force of law) or any governmental or other authority shall result in imposing on GFin any condition burden or obligation which renders it undesirable, in the absolute opinion of GFin, to make available or maintain the Financing, then upon notice from GFin, the Financing shall be deemed to be cancelled in which event the Merchant shall pay to GFin the Indebtedness within seven (7) days from the receipt by the Merchant of such notice.

**25. Invalidity and Severability**

If any provision of this Agreement is or may become under any written law, or is found by any court or administrative body or competent jurisdiction to be, illegal, void, invalid, prohibited or unenforceable then –

- a. such provision will be ineffective to the extent of such illegality, voidness, invalidity, prohibition or unenforceability;
- b. the remaining provisions of this Agreement will remain in full force and effect; and
- c. the Parties will use their respective best endeavours to negotiate and agree a substitute provision which is valid and enforceable and achieves to the greatest extent possible the economic, legal and commercial objectives of such illegal, void, invalid, prohibited or unenforceable term, condition, stipulation, provision, covenant or undertaking.

**26. Force Majeure**

Notwithstanding anything herein contained, GFin will not be liable to the Merchant for any breach or failure to perform any of its obligations under this Agreement where such breach or failure is caused directly or indirectly by war, civil commotion, hostilities, strikes, lockouts, acts of God, governmental regulations or directions or the action or omission or purported action or omission of any governmental authority, or any other cause or causes beyond GFin reasonable control, whether similar to any of the foregoing or not, but if GFin is or is likely to be, affected by any such cause it will immediately notify the Merchant of the occurrence of the relevant event and will use all reasonable endeavours to overcome or mitigate the effects thereof.

**27. Service for Notices Legal Process Etc.**

- a. Any demand, request, notice or other communication (each a “**Notice**”) by or on behalf of GFin or the Merchant shall be in writing.

- b. A Notice may be given or made by post, telegram, facsimile, personal delivery or such other mode as may be allowed by GFin.
- c. A Notice shall be issued by or on behalf of GFin (including computer generated notices/statements that do not require any signature) to the Merchant at the Merchant's address, facsimile number or electronic mail address as stated in Financing Letter or Financing application or the last known address, facsimile number or electronic mail address notified by the Merchant in writing. The Notice is deemed delivered to the Merchant: (i) in the case of post, two (2) days after the date of posting notwithstanding the Notice is returned undelivered or unclaimed; (ii) in the case of facsimile, on the day of transmission; (iii) in the case of electronic mail, on the day of transmission provided that GFin has not received a failed or undeliverable message from the host provider of the recipient within the day of transmission; or (iv) in the case of personal delivery, at the time of delivery.
- d. A Notice by the Merchant to GFin shall be duly signed by an authorised representative of the Merchant and served on GFin at the address or facsimile number as notified in writing by GFin from time to time. A Notice is deemed received by GFin upon actual receipt of the same.
- e. The Merchant agrees that GFin may, at its sole discretion, record and monitor all oral and written communication with the Merchant in such manner and at such times as GFin deems fit.

## **28. Terms and Conditions of the Agency**

### **28.1 Nature and Scope of Agency**

- 28.1.1 The appointment of GFin as the Merchant's agent pursuant to the Appointment of GFin as Purchase Agent and the Appointment of GFin as Sale Agent shall be unconditional and irrevocable and GFin, as the Merchant's agent, shall carry out the following respectively:
- a. to act on the Merchant's behalf so as to conclude the Merchant's purchase of the Commodity from GFin.
  - b. to act on the Merchant's behalf so as to conclude the Merchant's sale of the Commodity to the Commodity Purchaser.
- 28.1.2 GFin is hereby authorised to execute and deliver such documents or instruments as shall be deemed necessary by GFin for the performance of its obligations in connection with the matters set out in Clause 28.1.1.
- 28.1.3 GFin shall use its reasonable endeavours to ensure that the proceeds of sale of the Commodity by it as contemplated by Clause 28.1.1 (b) shall not be less than the Purchase Price.
- 28.1.4 Without prejudice to the generality of Clause 28.1.1, the Merchant acknowledges that under the arrangements GFin has with the Commodity Purchaser or any other suppliers or third-party counterparties, GFin may be required to (and the Merchant agrees that GFin may) disclose it is acting as the Merchant's agent and to name the Merchant as its principal.
- 28.1.5 The Merchant undertakes to establish and maintain an account or accounts with the GFin (the Account) which GFin is authorised to operate on behalf of the Merchant (if applicable).
- 28.1.6 GFin acknowledges and confirms that all amounts of Proceeds to the Merchant in respect of the disposal of the Commodity as contemplated in Clause 28.1.1 (b) above shall be disbursed to the Merchant in accordance with the terms of this Agreement.

## **28.2 Extent of Agency**

- 28.2.1 In connection with its power, discretions, authorities and duties under this Agreement, GFin shall act solely as the agent of the Merchant on a restricted limited basis (i.e. as agent on a deal-by-deal basis) to the extent expressly provided herein and shall not otherwise be regarded as agent for and on behalf of the Merchant in any other respect whatsoever.
- 28.2.2 The appointment of GFin under the Appointment of GFin as Purchase Agent shall be effective from the date of the Appointment of GFin as Purchase Agent and shall end upon the purchase of the Commodity from GFin.
- 28.2.3 The appointment of GFin under the Appointment of GFin as Sale Agent shall be effective from the date of the Appointment of GFin as Sale Agent and shall end upon the sale of the Commodity to the third party.

## **28.3 Indemnity**

- 28.3.1 GFin shall not be liable to the Merchant in contract or tort or otherwise for any direct or indirect financial or economic losses, costs, liabilities, or expenses (including, without limitation, loss of profit, loss of savings or loss of goodwill) save for those directly arising as a result of the GFin's gross negligence, wilful default or fraud. GFin shall not be liable in relation to any default, negligence or fraud of the Commodity Seller, the Commodity Purchaser or any other person, firm, or company with whom transactions in Clause 28.1.1 (a) and (b) are affected for the account of the Merchant.
- 28.3.2 GFin shall not be liable for any failure of the Merchant to perform duly and punctually any of its respective duties or obligations under this Agreement.
- 28.3.3 To the extent not otherwise recovered, the Merchant shall keep GFin indemnified from and against any loss, cost (including any cost of enforcement), liability (including any tax liability), claim, demand or damages which GFin suffers or incurs in the lawful and proper exercise of its duties under this Agreement save where such losses, costs, liabilities, claims, demands or damages directly arise by reason of any grossly negligent or fraudulent acts or wilful default on the part of GFin.

## **29. Confidentiality**

The Merchant must treat as strictly confidential the subject matter of this Agreement and the negotiations relating to this Agreement, including, without limitation, the contents, terms and conditions of this Agreement and shall not disclose the same without prior written consent of GFin. This obligation on the part of the Merchant shall remain binding and subsisting notwithstanding termination of this Agreement.

## **30. Acceptance and Electronic Signature**

This Agreement may be executed by way of facsimile or electronic signature, and if so, shall be considered an original. Each Party agrees that the electronic signatures of the Parties included in this Agreement shall be legal and binding and shall have the same full force and effect as manual signatures of this Agreement.

## **31. Language**

If there is any inconsistency(ies), conflict(s), ambiguity(ies) or discrepancy(ies) between the English and Bahasa Malaysia version or other language versions of this Agreement, the English version of this Agreement shall prevail.