



# Edfundo Terms and Conditions v 2.0

Effective: May 01<sup>st</sup> 2024

Please read these Terms and Conditions carefully. By clicking and accepting these Terms and Conditions you agree that you have read, fully understood, and acknowledged them before signing up to the Edfundo Parent Account. All Edfundo Parent Account holders are fully responsible and liable for their Edfundo Child Account(s).

## 1. INTRODUCTION

We are Edfundo Tech Limited, a company registered in the Dubai International Financial Centre, Dubai, UAE. We are governed by and construed in accordance with the laws of the Dubai International Financial Centre ("DIFC") in the Emirate of Dubai. The Edfundo card and Edfundo account are facilitated by Edfundo Tech Limited pursuant to the BIN sponsorship issued by Mashreq Bank. Registered office is P.O. Box 1250, Dubai, United Arab Emirates. The headquarters are located in Deira, Dubai on Omar Bin Al Khattab Street.

Edfundo Tech Limited maintains the website <http://www.edfundo.com> ("the Site") to provide you with information about Edfundo's services and products and to facilitate communication with Edfundo. Visitors to the Site are required to read the below terms and conditions and your use of the Site constitutes your acceptance and agreement to be bound by such terms and conditions including those excluding the Bank's liability

These terms and conditions apply to the use of your Edfundo Parent and Child Accounts and your Prepaid VISA Card(s). Please read them carefully. If you have any questions and cannot find the answer here, or you would like a free copy of these terms and conditions, please email us at [help@edfundo.com](mailto:help@edfundo.com)

- 1.1. This Agreement sets out the general terms and conditions that apply to the Edfundo Parent and Child Accounts and Card(s). It forms an Agreement between you and us governing the possession and the use of the Edfundo Card(s), Parent and Child Accounts. By signing up for the Edfundo Parent and Child Accounts or using an Edfundo Card you accept the Agreement. Copies of this Agreement can be found on the Edfundo website at [www.edfundo.com](http://www.edfundo.com). This Agreement should be read in conjunction with the Edfundo Privacy Policy which sets out further terms and information in relation to the use of the Accounts and Edfundo Card(s). The Privacy Policy can be found on the Edfundo website.
- 1.2. The Edfundo card is issued by Mashreq Bank. Registered office is P.O. Box 1250, Dubai, United Arab Emirates. The headquarters are in Deira, Dubai on Omar Bin Al Khattab Street. At all times the Edfundo Card remains the property of Mashreq Bank.

- 1.3. The production of Edfundo Cards and the technology systems required to operate Edfundo Cards are provided by Edfundo Tech Limited. Edfundo Tech Limited also provides support for Edfundo Card users as set out in the clauses below.
- 1.4. This Agreement will commence on the Commencement Date (the date you sign up for Edfundo and accept the Agreement in doing so) and will terminate in accordance with Clause 10.
- 1.5. The Customer agrees to upgrade to the latest updated versions of Edfundo App. Edfundo Tech Limited is not required to support all the versions of Mobile Devices, other equipment, or operating systems.
- 1.6. Edfundo Tech Limited does not provide any Interest, Cheque Book, or Credit Card as a part of the services offered.

## **2. About Edfundo Cards**

- 2.1. An Edfundo Prepaid VISA card is a payment card which can be used worldwide to pay for goods and services where VISA is accepted as a form of payment. Edfundo cards can therefore be used to buy goods in-store or online provided there are the funds available on the card. The Edfundo card is a youth card made available to persons aged up to 18 years who hold a valid Emirates ID and have legal residency status in the UAE. All Edfundo card users are supervised by their Parent(s) or legal guardian(s). The Parent Account holder takes full responsibility and is entirely liable for their child(s) Edfundo card and account.
- 2.2. In order to obtain an Edfundo card a parent or legal guardian must sign up for an Edfundo Parent Account first. A person under the age of 18 will not be able to create an Edfundo account until the parent or legal guardian has added them to their account. For a parent or legal guardian to sign up for Edfundo, they should be 21 years and above.
- 2.3. In order to create an Edfundo account, you must be a legal resident of the UAE with a valid Emirates ID card. We do not provide any services to OFAC and sanctioned countries'.
- 2.4. The Edfundo card is a prepaid card that is linked to the Parent Edfundo account. The Edfundo card is not linked to the parent(s) bank account. As it is not a bank account or a credit card, you will only be able to spend what has been loaded onto the Edfundo Card. You cannot go overdrawn, nor will you be able to earn interest on the account. In order to prevent your card from being declined, you must ensure there are sufficient funds available to make the purchase prior to using the card.
- 2.5. As the Edfundo card is for use by persons under the age of 18 and under the complete management and approval of the Parent Account holder, we have automatically applied several blocked retailer settings to prevent any unauthorised or unlawful transactions. Examples of blocked retailers include, but are not limited to, alcohol establishments (bars, nightclubs, and wholesalers), online and offline betting/gambling, adult entertainment (online sites/tv/massage parlours) and dating/escort services. If an Edfundo card is used at a blocked retailer the payment will be declined and an instant notification will be sent to both the cardholder and the Parent(s) account via the Edfundo app. Edfundo will continuously review and monitor transactions used at different merchants and block merchants if required.
- 2.6. As soon as you have completed the account creation process on the Edfundo app, the Edfundo virtual card will be available to use straight away. If you have requested the physical Edfundo card,

then you will receive it via couriered delivery within 3-5 working days. We will only accept delivery to residents of the UAE. The physical Edfundo card will arrive to you in an inactive state. You will need to activate the card via the Edfundo App. Both the virtual Edfundo card and the physical Edfundo card will have an expiry date. This will be automatically renewed if your subscription payments are up to date and your account is in good order.

- 2.7. Edfundo Parent account holders must make an initial payment using their UAE registered bank card. The minimum initial payment amount is 25 AED. The minimum and maximum limits for manual transfer are outlined in the Edfundo Account Limits as shown in clause 16 of these Terms and Conditions agreement.
- 2.8. The maximum number of Edfundo cards that a parent can avail is five. If you have more than five children under the age of 18 and you require more than five Edfundo cards, then you will need to create a separate Edfundo Parent account. This can be done via the Edfundo app and will require the same onboarding process as the first parent.
- 2.9. Edfundo Tech Limited may refuse a transaction or suspend your account if: the Edfundo card has not been activated; a transaction was made at one of the 'blocked' retailer types; a transaction might take the Customer over the available fund's limits on the card or Edfundo Tech Limited believes this is required to comply with any law, regulation or policy of any relevant regulator or government body.

### **3. IDENTIFICATION, KYC AND ONBOARDING**

- 3.1. In order to register for an Edfundo Parent Account, we require you to provide certain information in order to comply with the law, rules and regulations set out by our local Bank Bin Sponsor, Mashreq Bank and the United Arab Emirates Central Bank. The information we collect helps us to identify you and is only kept for as long as necessary. Please see our Privacy Policy for more information.
- 3.2. When you create your account using the Edfundo App, you will be required to scan the front and back of your Emirates ID card and complete a live facial recognition test. This process will extract all the relevant data about your identity and saves a huge amount of time by eliminating the need to complete long forms and visit a branch in person. Customer/Parent is expected to provide his/her Basic Employment Details as available during the Sign-Up Process.
- 3.3. The information collected during the Sign-up Process will be used to perform the KYC. Approval of the account is subject to KYC being satisfactory and successful. Customer takes the responsibility for the correctness and accuracy of information supplied to Edfundo through any means such as Edfundo APP, any written communication, or customer service call centre.
- 3.4. Customer accepts that in case of any discrepancy in information provided to Edfundo, the onus shall be upon the Customer only. If Customer suspects an error in the information supplied to Edfundo, they shall rectify the error immediately. Edfundo will endeavour to correct the error promptly wherever possible on a best effort basis.
- 3.5. The Customer undertakes to provide any additional information or documents that may be required by Edfundo to perform further checks on the KYC, if required. Where a Customer fails to comply with such requirements, he/she shall not be eligible to access the Edfundo App.

- 3.6. In order to open an Edfundo Child Account, A Parent Account must be opened first. The Parent Account holder is responsible for creating the Child Account within the Edfundo App. Once the Parent Account user has completed the onboarding process, they can then create the Child Account(s). The information required in order to create the Child Account will take place within the Edfundo App followed with a simple process. The Parent is required to scan the child's Emirates Identification card – front and back. The child's name, date of birth, gender and nationality will be collected. By signing up for an Edfundo Parent Account, you agree to take **full responsibility and are entirely liable** for your child's Edfundo account. Before giving access to the Edfundo Child Account and the virtual and plastic prepaid Edfundo Debit Cards, you should explain how to use them safely and responsibly.
- 3.7. Edfundo reserves the right, subject to applicable law, to discontinue, withdraw or terminate the Service(s) under Edfundo Facilities and/or Edfundo Tech Solutions at any time and for any reason, including without limitation if Edfundo, in its sole judgment, believes that the Customer is engaged in activities that violate any of the terms under these Terms and Conditions or the rights of Edfundo or any of its service providers, or if the Customer provides Edfundo with false or misleading information.
- 3.8. It is a condition precedent for use of Edfundo App that the Customer shall have complete the KYC process and would have been approved by Edfundo to be eligible for such services available under Edfundo App. Edfundo or its service provider shall at its own sole discretion amend or update the eligibility criteria of using Edfundo Solutions.

#### **4. PARENT RESPONSIBILITIES**

- 4.1. The Parent Account holder is the legal owner of all Child Edfundo Accounts associated with the Parent Edfundo Account. As such, the Parent Account holder accepts full responsibility and is entirely liable for Child Edfundo Accounts. Edfundo Tech Limited does not accept any liability for any actions taken by any Child Edfundo Account holders.
- 4.2. As the legal owner of Child Edfundo Accounts, you are responsible for educating these account holders on the Terms and Conditions of using the Edfundo App and Prepaid cards. You must ensure that the Edfundo App and Prepaid cards are only used by the registered account holders. You are advised to monitor the amount of money available on the account and how and where the money is being spent. To help with this, the Edfundo App has parental controls and dashboards to make this a simple and seamless process. If you notice any suspicious activity on the Child Edfundo Account, then you should block the card immediately using the feature in the Edfundo App. You can then contact our customer support team on [help@edfundo.com](mailto:help@edfundo.com) who can help you resolve the issue.

#### **5. SUBSCRIPTION FEES AND PARENT WALLET TOP\_UPS**

- 5.1. We will charge the **Parent Account Holder** a monthly or annual fee for a family membership (which includes up to 5 child accounts and their Edfundo Pre-paid Visa Cards). The membership fee will be charged in advance of using our services. Edfundo is a SUBSCRIPTION SERVICE and the Edfundo membership fees are recurring/continuous transactions. Your monthly membership fees will be debited on the monthly or annual anniversary of the date you activated your Edfundo parent account. Please note that should you enter into a free trial subscription period; you will be billed the Edfundo membership fee in accordance with this section at the expiry of the free trial period.

- 5.2. The subscription fee will be taken using our payment gateway partner. We only accept UAE Visa and Mastercard cards and only in AED currency. Edfundo does not store your bank or card details.
- 5.3. Once the payment is made, the confirmation notice will be sent to the client via email within 24 hours of receipt of payment.
- 5.4. A parent can top-up their Edfundo parent wallet using UAE registered debit or credit cards only. We may also offer the option to top-up using an account-to-account transfer via our open banking partners. Again, we only accept UAE bank account transfers. We do not accept a direct bank transfer performed outside of the Edfundo app. Any user who chooses to send funds via this option does so at their own risk and Edfundo will not be held liable if funds do not arrive in a user's account.
- 5.5. Cardholders must retain a copy of transaction records and our policies and rules.
- 5.6. Users are responsible for maintaining the confidentiality of their accounts
- 5.7. Please note, some banks will charge you if you choose to top-up using a credit card. Please check with your bank before performing a credit card top-up. Edfundo will not be liable for any fees imposed on an Edfundo user by the user's bank if they choose to top-up by a credit card.
- 5.8. Please also note, The Edfundo Subscription Service operates on a **NO Refund Policy**.

## **6. HOW TO CANCEL YOUR EDFUNDO ACCOUNTS**

- 6.1. You can cancel your Edfundo Account anytime by providing us at least one month's notice. Kindly contact us via email: [help@edfundo.com](mailto:help@edfundo.com) and our team will assist you.
- 6.2. Edfundo will not reimburse any part of an annual membership fee if cancelled before the 12 months expires or the monthly membership fee if cancelled part way through a month.
- 6.3. Once the Parent Edfundo Account has been cancelled, all associated Child Edfundo Accounts will also be cancelled. Any money that is left on the Child Edfundo Account must be transferred back to the Parent Edfundo Account or spent/withdrawn from an ATM prior to the account being closed. All money on the Parent Edfundo Account will then be reimbursed back to the First Parent Account holder's bank account within 7-14 business working days. The minimum amount that can be transferred back to a bank account is AED 25.
- 6.4. Once a Child Edfundo Account holder turns 18 years old, they can still use the Edfundo App and Prepaid cards until the card expires. A person above the age of 18 years old will not be eligible to sign up for an Edfundo Child Account.

## **7. HOW TO USE THE EDFUNDO CARD**

- 7.1. All Transactions performed through the Edfundo card will be posted to the account in AED, applying the latest conversion rate to AED as on that day since foreign exchange rates are subject to variation and the rate that applies one day will not necessarily be the same on any other day.
- 7.2. If a foreign exchange conversion takes place, the conversion will be undertaken at the prevailing exchange rate determined when performing the below transactions:
- POS Terminal transactions where the transaction is in a currency other than that available on the Card.
  - Online / E-Commerce transactions where the transaction is in a currency other than that available on the Card.
  - ATM withdrawals where the withdrawal currency is not available on the Card.
- 7.3. Additional margins may apply in respect of foreign exchange conversions.
- 7.4. An Edfundo Card may only be used by the child for whom the Edfundo Card was ordered. The Edfundo Cards are non-transferable, and you are not permitted to allow any other person to use the Edfundo Card, for example, by disclosing the PIN or allowing them to use your child's Edfundo Card to purchase goods. Prior to use, the Edfundo Card should be signed by your child on the signature strip located on the back.
- 7.5. When a Transaction is performed by the child, the Parent agrees that any use of the Card, Card number or PIN by the Customer constitutes their authorization and consent to a Transaction.
- 7.6. We will be entitled to assume that a transaction has been authorised by you were either:
- 7.6.1 Edfundo Card inserted into a chip and PIN device; or
  - 7.6.2 The Edfundo Card PIN entered, or a sales slip was signed;
  - 7.6.3 Relevant information was supplied to the merchant that allows them to process the transaction, for example, providing the merchant with the 3-digit security code on the back of your Edfundo Card in the case of an internet or other non-face-to-face transaction;
  - 7.6.4 Your Edfundo Card is tapped against a contactless-enabled reader and accepted by such reader.
- 7.7. Normally, we will receive notification of your authorisation by way of an electronic message in line with the rules and procedures of the VISA card network. Once you have authorised a transaction, the transaction cannot be stopped or revoked. However, you may in certain circumstances be entitled to a refund if received from the Merchant.
- 7.8. On receipt of your authorisation, we will deduct the value of the transaction plus any applicable fees and charges from the available funds on the Edfundo Card. This happens electronically and we can't stop the process. If you or your child wishes to cancel a transaction, you must contact the merchant directly.
- 7.9. Customer will have access to Edfundo's network 24 hours/7 days a week, except for any planned or unexpected shutdowns during operating and non-operating hours. The Customer acknowledges that such shutdowns may result in either partial or no access to the Edfundo App or Transaction Services. Edfundo reserves the right to record in its information systems all data concerning any communication or action relating to any transactions.

## **8. RESTRICTIONS ON THE USE OF EDFUNDO CARDS**

8.1. Parent must ensure that the child has sufficient funds available on the Edfundo Card to pay for each purchase, payment or cash withdrawal using the Edfundo Card. Any available funds in your child's Edfundo Account can be cashed or spent using the Card, within the spending limits that have been set. Parent can limit how much can be withdrawn, or spent, in a single transaction as well as per week or month and you can decide where the Card can be used, nominating one or more of the following:

- Online Transactions
- Purchase Transactions
- ATM Machines for Cash withdrawal

These spending limits can be changed at any time by the Parent on the Edfundo App.

8.2. The Edfundo Card can only be loaded using UAE debit or credit cards attached to a UAE personal bank account. We do not accept any prepaid cards, Maestro, or Visa Electron. Other means of loading including but not limited to corporate payments, foreign direct debits, and foreign bank account transfers will also be restricted. The Edfundo Card is not linked to a bank deposit account and is not a cheque guarantee card, charge card or credit card, nor may it be used as evidence of identity.

8.3. Using the Edfundo Card(s), Accounts and services for any purpose contrary to laws, statutes, or regulations applicable to you, including without limitation those concerning money laundering, fraud, criminal activity, or financial services, is strictly prohibited.

8.4. As the Edfundo Card is designed for use by children and teenagers of 18 years and below, unlike standard bank debit cards, there are restrictions on the Card to prevent its use at adult merchants both in person and online. This protection is provided by the VISA Merchant Category system. This system relies on merchants listing themselves appropriately which means that the protection offered can be limited. For example, if a bar is categorised as a bar (i.e. a merchant that sells alcohol), an Edfundo Card cannot be used. However, if the bar sells food and chooses to list itself as a restaurant, the transaction cannot be blocked.

8.5. The parental controls on the Edfundo App add an additional level of protection. When the Edfundo Card is used to make a purchase, the parent will receive an instant notification telling them where and how much was spent. Any concerns about their child(s) spending can be addressed immediately by a simple conversation. As the legal Account holder, you are responsible for the use of the Edfundo Card. Edfundo Tech Limited is not responsible for a Transaction performed by the child using the Edfundo Card.

8.6. If Edfundo Parent Account holder have set transaction limits and your child attempts to buy something over these limits, the Edfundo system will intercept the transaction and decline it.

8.7. If an Edfundo Parent Account holder is not happy with something their child has purchased using the Edfundo Card and want to cancel the transaction, then you must contact the merchant directly. If the issue cannot be resolved with the merchant, then please contact Edfundo via email: [help@edfundo.com](mailto:help@edfundo.com) and we will endeavour to assist you.

8.8. Please be aware that many children inadvertently sign up to subscription services such as Netflix, Spotify or Microsoft Xbox. These services constitute a subscription billing arrangement between the cardholder and the relevant merchant. If there is a query or dispute concerning their subscription billing payment, you must contact the merchant directly. Edfundo Tech Limited will

not be liable for any subscription billing payment that has been deducted from your Edfundo Accounts. The merchant Terms and Conditions will apply.

- 8.9. If Edfundo Parent Account holder load funds into your Edfundo Parent Account and then authorise a payment or withdrawal of those funds, you agree that you will not charge back, cancel, reverse or de-authorise the payment method used to make that load. As the Parent Account holder, you hold full responsibility and liability of the transaction.
- 8.10. Without limiting our rights or remedies, if you do charge back, cancel, reverse or de-authorise a payment in such circumstances, you are responsible for refunding the payment to us. We may, at our discretion, recover the amount by reducing your Edfundo Parent Account balance, re-charging your debit card for the amount, or otherwise collecting such amount from you.

## **9. EXPIRY OF EDFUNDO CARDS**

- 9.1. The child's Edfundo Card will expire on the Expiry Date mentioned on the card. At that point, subject to your Accounts being in good order, fees up to date and the Edfundo Card still being actively used, we may issue a new Edfundo Card to you shortly before the Expiry Date. We are not obligated to do so and may elect not to issue a replacement Edfundo Card at our sole discretion. If we do issue a new Edfundo Card, a new Expiry Date will apply and the new Edfundo Card will expire on that expiry date.
- 9.2. If your child turns 18, and still has and is using the Edfundo Card, they will be able to continue to use it until the Card expires. We will cancel the child account once the Card Expires.

## **10. COOLING OFF AND REDEMPTION PERIOD**

- 10.1. Upon termination, we will process the refund of any remaining balance as quickly as we can once the cancellation is complete. We are required to allow 5 days for any outstanding purchases made on the Edfundo Cards to arrive before we process the refund, and most Banks then take a further 2-3 working days before they show the refund in your personal bank account. For that reason, we ask you to allow 8-10 working days for the refund to show in your personal bank account. We do recommend that if you require the funds more swiftly you withdraw these via an ATM.
- 10.2. Wherever possible, we will refund any remaining funds to the debit card used to load your Edfundo Parent Account. Where payments have been made by bank transfer or standing order, your money will be refunded using the bank details we hold for you. We will not complete your redemption request if we believe you have provided false information, we are concerned about the security of a transaction or if your Edfundo Accounts or Card(s) are not in good standing.
- 10.3. If you request redemption of the entire remaining balance of your Accounts, we will assume that it is your intention to terminate this Agreement and will cancel your Edfundo Accounts and Card(s).
- 10.4. If for any reason you have some Available Funds left following the termination of the Agreement, you may redeem them in full up to 6 years following the termination. After 12 months following expiry, you will be charged a redemption fee of 25 AED when you redeem your funds.



10.5. If you wish to cancel after ordering the Edfundo Card but have not yet activated the Card, please simply advise us via email: [help@edfundo.com](mailto:help@edfundo.com) that you wish to cancel the Account from your registered email address of the Account you are holding and destroy the Card without activating it. We will cancel your Account and no charge will be made by Edfundo for the order of the Card.

## **11. TERMINATION OF THIS AGREEMENT**

11.1. We may terminate this Agreement and inform you of the termination immediately unless prohibited by law:

11.1.1. If you breach an important part of this Agreement, or repeatedly breach the Agreement and fail to resolve the matter within 10 days or use your Edfundo Card(s) or any of its facilities in a manner that we believe is fraudulent or unlawful.

11.1.2. If you act in a manner that is threatening or abusive to our staff, or any of our representatives.

11.1.3. If you fail to pay fees or charges that you have incurred or fail to put right any shortfall on the balance of your Edfundo Card(s).

11.2. We may terminate the Agreement for no or any reason, including the reasons above, by giving you two months' notice.

11.3. If the Agreement terminates, we will cancel your Edfundo Card(s) and you must tell us as soon as practicable what you want us to do with any unused/unspent Available Funds on your Edfundo Accounts and Card(s). We will never ask you to send us your card or come and collect it at your home.

## **12. KEEPING YOUR EDFUNDO APP CREDENTIALS AND CARD DETAILS SAFE**

12.1. You are responsible for keeping your Edfundo App Credentials, Card, PIN, and its details safe always. This means you must take all reasonable steps to avoid the loss, theft, or misuse of the Edfundo Card or details. Do not disclose the Edfundo Card details to anyone except where necessary to complete a transaction. You and your child should ensure that the merchant or service provider is genuine and has taken adequate steps to safeguard your information before proceeding with the transaction and supplying them with the physical Edfundo Card details. Failure to comply with this may be treated as gross negligence and may affect your ability to claim any losses. Never communicate your pin to anyone in writing or otherwise. This includes printed messages, e-mails, and online forms.

12.2. When you activate your child's Card via the Edfundo App, the PIN will appear on screen. Later, if Edfundo Parent Account holder need to check the PIN, you or your child can view it by logging into your Child Account. We do not send the PIN through the post. Your child may wish to change the PIN number to something more memorable and can do this using the App. The PIN number will be required whenever the Card is used to withdraw cash or to make purchases in stores. Although the Edfundo Card is intended for use by your child, you are legally responsible for the use and safekeeping of the Card. It is important to explain to your child that they must always look after their Card and keep it secure and that the PIN number must be kept safe and not shared or given to anyone. Some useful tips to share with your child might include:

- Memorising the PIN and making sure no other party has access to it
- Never writing the PIN down anywhere

- Not disclosing your PIN to any person
- Shielding your PIN when at an ATM
- Keeping the Mobile Device physically secure to avoid access to a Third person.
- Not leave the mobile device or equipment unattended in such a manner as to enable others to access the Facilities.

### **13. LOST STOLEN OR DAMAGED EDFUNDO CARDS**

13.1. If Your Edfundo Card is lost or stolen, or you think somebody may be using it without your permission or if there is any suspicious activity, you should block the Edfundo Card on the mobile app and you may contact us immediately via email: [help@edfundo.com](mailto:help@edfundo.com) to prevent fraudulent use of the card. We will put a stop on the Card so that it can't be used again and will then issue you with another Card with completely new details. If you find your Card after reporting it lost or stolen, you must destroy it by cutting it in half through the magnetic strip. We will request that you provide additional written information concerning any such transaction and you must comply with such request.

13.2. If the Card is damaged, you can order a new card from within the Edfundo App. Replacement fees may apply, See Fees Table in section 6.

13.3. If we have to issue you with a new Card before the old one has expired, we may charge a Card replacement fee as shown in the Fees Table in section 6. The "cooling off" period described in clause 9 does not apply to replacement Edfundo Cards.

### **14. TRANSACTION DISPUTES AND CARD SUSPENSION**

All disputes raised by the customer will be handled internally. Customer will have to send a Dispute form with the Transaction Details and forward to Edfundo for further action via email: [help@edfundo.com](mailto:help@edfundo.com) Resolution of Dispute will take anywhere between 45 – 120 days.

### **15. LIMITATION OF LIABILITY**

15.1. Edfundo Tech Limited will not be liable (legally and financially responsible) for:

- 15.1.1. Any fault or failure relating to the use of the Edfundo Accounts or Card(s) that is a result of abnormal and unforeseeable circumstances beyond our control which would have been unavoidable despite all our efforts to the contrary, including but not limited to, a fault in or a failure of data processing systems.
- 15.1.2. The goods or services that your child purchases with the Edfundo Card(s);
- 15.1.3. Any loss of profits, loss of business, or any indirect, consequential, special or punitive losses arising from your use or your inability to use the Edfundo Accounts or Card(s);
- 15.1.4. A merchant refusing to honour a transaction or refusing a payment.
- 15.1.5. Any acts or omissions that are a consequence of our compliance with UAE law.

15.2. In addition to the circumstances in Clause 14.1, our liability shall be limited as follows:

- 15.2.1. Where the Edfundo Card is faulty due to an issue with Edfundo, our liability shall be limited to the replacement of the Edfundo Card or, at our choice, repayment to you of the Available Funds on your Edfundo Card.

15.2.2. Where sums are incorrectly deducted from the Edfundo Card due to our fault, our liability shall be limited to payment to you of an equivalent amount incorrectly deducted.

15.3. Nothing in this Agreement shall exclude or limit any regulatory responsibilities we have which we are not permitted to exclude or limit, or our liability for death or personal injury.

15.4. If your child has used the Edfundo Card or allowed the Card to be used fraudulently, in a manner that does not comply with this Agreement, for illegal purposes, or if your child has allowed the Card or details to be compromised due to gross negligence, you will be held responsible for the use and misuse of the Card. We will take all reasonable and necessary steps to recover any loss from you, and there shall be no maximum limit to your liability except where relevant laws or regulations impose such a limit. This means your child should take care of their Card and details and act responsibly, or you will be held liable.

15.5. We take the security of your money very seriously. Your funds are held by our Issuing Bank, Mashreq Bank, in a secure client account specifically for the purpose of redeeming transactions made via your Edfundo Card. This means that in the unlikely event of the insolvency of either Edfundo Tech Limited or Mashreq Bank, funds in this client account will be protected against claims by creditors. By using your Edfundo Card and by entering into this Agreement you are indicating that you understand and accept these risks. We will be happy to talk through any questions or concerns you might have. Please contact our Member Services Team for further information via email: [help@edfundo.com](mailto:help@edfundo.com)

## 16. CHANGES TO THIS AGREEMENT

16.1. If any changes are made, they will be publicised on our website 30 days before the changes take effect (unless the law requires or permits us to make a more immediate change) of the most up-to-date version of the Agreement will be always made available on our website and will be sent to you by email upon request free of charge at any point during the Agreement.

16.2. We will also notify you of any change to the Agreement by email 30 days in advance. You will be deemed to have accepted the change if you do not notify us otherwise prior to the date the change takes effect and continue to use the Card. If you do not accept the change, you may end this Agreement immediately and free of charge before the expiry of the 2-month notice.

16.3. There may be times when we will have to change this Agreement without notice or with a notice shorter than 30 days, but this would happen in a very limited number of cases and only for legal, regulatory or security reasons, or to enable the proper delivery of the Card scheme. If this is the case, we will notify you of such changes with as many notices possible, or as soon as possible after the change has taken effect if advance notice is not possible. Your right under section 5 to terminate the Agreement at any time free of charge would not be affected.

## 17. FEES AND LIMITS

### 16.1 Fees

Annual family membership fee	AED 180
Monthly family membership fee	AED 22
Minimum balance fee	FREE (No minimum balance)

Parent account with up to 5 children	FREE
Child Virtual Visa prepaid card	FREE
Child physical Visa prepaid card	FREE
In-app bank transfer to a parent wallet	0.9% per top-up
Debit or credit card top-up to parent wallet	AED 1 + 1.6% per top-up
Transfers between parent and child accounts	FREE
ATM withdrawal from any Mashreq Bank machine in the UAE	FREE
ATM withdrawal from any non-Mashreq Bank machine in the UAE	AED 2
ATM withdrawal outside the UAE	AED 20
Foreign transaction fee	2.6% (Foreign exchange rates apply)
Domestic transaction fees	FREE
Card replacement fee (Lost, damaged or stolen)	AED 45
Fund transfer back to bank account fee	AED 25
Inactivity fee (No account top-ups or transactions in 12 months)	FREE

## 16.2 Limits

Bank transfer or debit card top-up to parent wallet per transaction	AED 15,000
Credit card top-up to parent wallet per transaction	AED 3,000
Maximum bank transfer or card top-up to parent wallet per 12 months	AED 220,000
Daily ATM cash withdrawal limit	AED 1,000
Monthly ATM cash withdrawal limit	AED 10,000
Maximum number of POS and online transactions in a day	10

## Definitions

In these Terms, the following words and phrases have the meanings shown next to them.

- **EDFUNDO APP:** This is the app which is downloadable from App Store (iOS) or Play Store (Google)
- **PREPAID CARD:** means the any of the physical or virtual Edfundo Card with a magnetic strip or chip or antenna, either contact or contactless, that electronically permits Cardholders to initiate Transactions with the entry of a personal identification mechanism (e.g., PIN) managed and distributed by Edfundo pursuant to these App Terms. This is a general-purpose reloadable Card or any store value Card that may be used to undertake POS, ONLINE or ATM Transactions using money that has been loaded onto the Card in advance and is not linked to any bank account of the Card holders.
- **EDFUNDO PARENT ACCOUNT:** means the customer, who is a legal resident of UAE aged 21 and above and holds a valid Emirates ID, agrees to sign-up through the Edfundo App.

- **EDFUNDO CHILD ACCOUNT:** is a subsidiary of the EDFUNDO Parent Account, who is a legal resident of UAE aged 21 and above and holds a valid Emirates ID, provides access to their Child(ren) aged 18 years and below to access the Edfundo App.
- **TRANSACTION ON EDFUNDO PARENT ACCOUNT** means: (i) a Parent Topping-up their account, (ii) Parent Transferring money to / from their Child(ren) Account.
- **TRANSACTION ON EDFUNDO CHILD ACCOUNT** means: (i) an ATM transaction, (ii) a POS transaction initiated using a Card and a PIN, or (ii) an Online Purchase Transaction performed online or on a website where the card is not physically present at the time of Transaction and customer is expected to share the Card Details to complete a Transaction or any other authentication method. When a Transaction is performed, it will affect the balance in Customer's Account.
- **PIN:** means the Personal Identification Number issued to the Cardholder and/or selected by the Cardholder to enable the Card to be used at an ATM, retail outlet accepting PIN, and other self-service terminals.
- **PASSCODE:** means the 6 Digit Pin Number which allows a customer – Parent & Child to access Edfundo Mobile App Services.
- **AVAILABLE FUNDS:** means the available balance in the Card that is available for utilization or withdrawal, as reduced by any transaction amounts which have been reserved, blocked, are pending or have otherwise not been processed or released.
- **CARD:** means each prepaid card issued by us to you whether with or without your name being printed or embossed on the physical Card and which may also be in the form of a virtual card. We may offer different types of prepaid Cards which may be subject to Additional Terms and Conditions.
- **CARD NUMBER:** means the unique sixteen-digit number printed or embossed on the face or reverse of the Card.
- **CARD SERVICES:** means any services provided by us, our third-party service providers, or the Program Manager, in connection with the Card, including call center services.
- **LIMIT:** means the limit set by us for usage on the Card for cash withdrawal or purchase of goods and services, subject to the Available Funds. We may change the set limit on the Card at any time at our sole discretion.
- **LOAD:** means to add money to the Card, and 'Loaded' and 'Loading' will be construed accordingly.
- **MERCHANT:** means any establishment, corporate entity, person or other virtual establishment, supplying goods and/or services, which accepts/honors the Card as a mode of payment.
- **REPLACEMENT CARD:** means a substitute Card which may be issued to you in the event of loss or theft of your Card.