

Welcome to Sav!

We are excited to have you start your effortless and rewarding savings journey. We've kept the terms and conditions simple, and to our best-efforts jargon-free.

By completing the sign-up journey, you will be issued your Sav credentials and access to the Sav App. In case you want to avail a Sav Card, you can request it from a service provider listed on the platform and upon successful completion of the KYC, a Prepaid card will be issued to you. The Card is issued by Mashreq Bank Psc as Bin Issuer, and arranged and provided by NymCard Payment Services LLC pursuant to license by Visa. Visa is a registered trademark of Visa Inc. Nymcard Payment Services LLC holds a license from the Central Bank of UAE under Retail Payment Services and Card Scheme (RPSCS) (license number 07.01.02.001.2022.02.) dated 01.06.2022 and shall provide You with its affiliates with Card Services as mentioned in the present Terms and Conditions.

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 Sav App. These terms and conditions form the Agreement between us and shall be referred to as the "Agreement" or and agreement between the Card Services arranger and provider as "Card Terms and Conditions".

We reserve the right to amend this Agreement at any time, by adding, deleting, or changing provisions of this Agreement. All amendments will comply with the applicable notice requirements in the United Arab Emirates that are in effect at that time.

Section 1: Introduction.

We are Sav Technologies Limited, a company registered in the Dubai International Financial Centre, Dubai, UAE, registered with registration number REGISTRATION# 5474.

Sav is not a bank, financial institution or a money services provider. Sav is only a technology company with a sole purpose of providing its users tools to visualise and manage their finances efficiently. Sav limits its engagement to listing licensed service providers on its website, extending APIs and technology components of such licensed providers to its users. Under no circumstances, does Sav facilitate or should be seen as facilitating the decision making, advisory or arrangement of such services for the Sav App users.

Sav Technologies Limited maintains the website <https://sav.money/> ("the Site") to provide you with information about Sav's services and products and to facilitate communication with Sav. 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 Sav's liability.

The Sav Card is issued by Mashreq Bank Psc as Bin Issuer via NymCard Payment Services LLC pursuant to license by Visa. Visa is a registered trademark of Visa Inc. Nymcard Payment Services LLC holds a license from the Central Bank of UAE under Retail Payment Services and Card Scheme (RPSCS) (license number

07.01.02.001.2022.02.) dated 01.06.2022 and shall provide You with its affiliates with Card Services as mentioned in the present Terms and Conditions.

These terms and conditions apply to the use of your Sav Apps 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 support@sav.money.

- 1.1. This Agreement sets out the general terms and conditions that apply to the Sav Apps and Card(s). By signing up for the Sav Apps or using an Sav Card you accept the Agreement with the respective parties. This Agreement should be read in conjunction with the Sav's Privacy Policy which sets out further terms and information in relation to the use of the Apps. The Privacy Policy can be found on the website.
- 1.2. The Card is issued by Mashreq Bank Psc as Bin Issuer via NymCard Payment Services LLC pursuant to license by Visa. Visa is a registered trademark of Visa Inc. Nymcard Payment Services LLC holds a license from the Central Bank of UAE under Retail Payment Services and Card Scheme (RPSCS) (license number 07.01.02.001.2022.02.) dated 01.06.2022 and shall provide You with its affiliates with Card Services as mentioned in the present Terms and Conditions. At all times the Sav Card remains the property of Mashreq Bank.
- 1.3. This Agreement will commence on the Commencement Date (the date you sign up for Sav and accept the Agreement in doing so) and will terminate in accordance with relevant clauses of this document. The Card member Terms and Conditions will be directly between you and the NymCard Payment Services LLC.
- 1.4. The Customer agrees to upgrade to the latest updated versions of Sav App. Sav Technologies Limited is not required to support all the versions of Mobile Devices, other equipment, or operating systems.
- 1.5. Sav Technologies Limited does not provide any financial services, including prepaid card, any Interest, Cheque Book, or Credit Card as a part of the services offered.

Identification, KYC And Onboarding.

- 2.1 In order to register for an Sav App, we require you to provide certain information in order to comply with the law, rules and regulations set out by our partners' (including but not limited to Nymcard), 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.
- 2.2 When you create your Card using NymCard listed on the Sav 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 is expected to provide his/her Basic Employment Details as available during the Sign-Up Process.
- 2.3 The information collected during the Sign-up Process will be used to perform the KYC by NymCard. Approval of the Card is subject to KYC being satisfactory and successful. Customer

takes the responsibility for the correctness and accuracy of information supplied to Sav through any means such as Sav APP, any written communication, or customer service call centre.

- 2.4 Customer accepts that in case of any discrepancy in information provided to Sav, the onus shall be upon the Customer only. If Customer suspects an error in the information supplied to Sav, they shall rectify the error immediately. Sav will endeavour to correct the error promptly wherever possible on a best effort basis.
- 2.5 The Customer undertakes to provide any additional information or documents that may be required by NymCard 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 Sav Card.
- 2.6 Sav reserves the right, subject to applicable law, to discontinue, withdraw or terminate the Service(s) under Sav Facilities and/or Sav Technologies Limited at any time and for any reason, including without limitation if Sav, 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 Sav or any of its service providers, or if the Customer provides Sav with false or misleading information.
- 2.7 It is a condition precedent for complete use of Sav Card that the Customer shall complete the KYC process and would have been approved by NymCard to be eligible for such services available under Sav App. Sav is only a technology provider and its service provider shall at its own sole discretion amend or update the eligibility criteria of using Sav Solutions.

How To Cancel Your Sav Card.

- 3.1 You can cancel your Sav Card anytime. Kindly contact us via email to: support@sav.money and our Team will assist you and share your request with the necessary financial services providers.
- 3.2 Once the Sav App has been cancelled, any transactions outstanding on the Sav Card will be transferred back to the customer's bank account within 7 business working days. NymCard may ask for additional information or verification documents to reimburse the amount to primary account holder.

General usage terms (to be seen in conjugation of our privacy policy).

- 4.1 Sav may use Customer Information to provide customer services, to process claims, to develop marketing programs, to help protect against fraud and to conduct research and analysis. In addition, it is often necessary for Sav to disclose Customer Information for the same purposes to companies that work with Sav. For example, Sav may provide certain Customer Information to companies that perform business operations or services, including marketing services, on Sav's behalf. Sav may also provide certain Customer Information to others as required by law, such as government entities or other third parties in response to subpoenas.

4.2 Sav Technologies Limited use and transfer to any other app of information received from Google APIs will adhere to Google API Services User Data Policy, including the Limited Use requirements.

Definitions.

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

- 5.1 SAV APP: This is the app which is downloadable from App Store (iOS) or Play Store (Google)
- 5.2 PREPAID CARD: means the any of the physical or virtual Sav 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 NymCard on the Sav App pursuant to these App Terms. This is a general-purpose reloadable 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.
- 5.3 SAV App User: 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 Sav App.
- 5.4 TRANSACTION ON SAV Card means: (i) Topping-up their Sav Card, (ii) Transferring money to / from/ within Sav Card. (iii) an ATM transaction, (iv) 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 Sav card. Any transactions between users and Sav card are directly between Nymcard Payments LLC and the Cardholder.
- 5.5 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.
- 5.6 PASSCODE: means the 6 Digit Pin Number or Password which allows a Sav cardholder to access Sav Mobile App Services.
- 5.7 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.
- 5.8 CARD: means each prepaid card issued by Mashreq Bank Psc as Bin Issuer via NymCard Payment Services LLC pursuant to license by Visa. Visa is a registered trademark of Visa Inc. Nymcard Payment Services LLC holds a license from the Central Bank of UAE under Retail Payment Services and Card Scheme (RPSCS) (license number 07.01.02.001.2022.02.) dated 01.06.2022 and shall provide You with its affiliates with Card Services as mentioned in the present Terms and Conditions. The card could be 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 list different types of prepaid Cards from different services provider which may be subject to Additional Terms and Conditions.

5.9 CARD NUMBER: means the unique sixteen-digit number printed or embossed on the face or reverse of the Card.

5.10 CARD SERVICES: means any services provided by our third-party service providers, or the Program Manager, in connection with the prepaid card issued by Mashreq Bank Psc as Bin Issuer via NymCard Payment Services LLC, including call center services.

5.11 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.

Section 2: CARD MEMBER TERMS AND CONDITIONS

Card Member Terms and Conditions, also called as Card Holder Terms and Conditions as shared and applied via Nymcard pursuant to their licenses outlined separately. These are separately signed between the applicant and NymCard before starting the KYC process. Sav indemnifies itself of all services listed and provided by NymCard to users via the Sav App and from the Card Member Terms and conditions below).

These are available on Sav App and web inventories. You can also request a pdf copy of the 'card member terms and conditions' that you sign with Nymcard.

Section 3: Other terms and conditions

Termination Of This Agreement.

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

- a) 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 Sav Card(s) or any of its facilities in a manner that we believe is fraudulent or unlawful.
- b) If you act in a manner that is threatening or abusive to our staff, or any of our representatives.

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

6.3 If the Agreement terminates, we will cancel your Sav 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 Sav Accounts and Card(s). We will never ask you to send us your card or come and collect it at your home.

Fees And Charges.

- 7.1 Sav charges the users only for usage of its platform. There are additional fee which maybe applied by the arranger and provider of such money services, say those associated with Sav Card, and allocated to the customer by Sav
- 7.2 All charges, commissions and fees are exclusive of Value Added Tax or any other similar sales tax (VAT). The Customer hereby agrees to pay an amount in respect of any applicable VAT.

Transaction Disputes and Card Suspension.

- 8.1 All disputes raised by the customer will be handled internally. Any disputes associated with the Card will be primarily addressed by Nymcard and Sav Technologies Limited will be happy to support and coordinate the process. Customer will have to send a Dispute form with the Transaction Details and forward to Sav for further action via email: support@sav.money. Resolution of Dispute will take anywhere between 45 – 120 days.

Limitation Of Liability.

- 9.1 Sav Technologies Limited will not be liable (legally and financially responsible) for:
 - a) Any fault or failure relating to the use of the App 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.
 - b) The goods or services that your purchases with the Sav Card(s);
 - c) 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 Sav Accounts or Card(s);
 - d) A merchant refusing to honour a transaction or refusing a payment.
 - e) Any acts or omissions that are a consequence of our compliance with UAE law.
- 9.2 In addition to the circumstances in Clause 14.1, our liability shall be limited as follows:
 - 9.2.1 Where the Sav Card is faulty due to an issue with Sav, our liability shall be limited to the informing the provider on the replacement of the Sav Card or, at our choice, repayment to you of the Available Funds on your Sav Card.
 - 9.2.2 Where sums are incorrectly deducted from the Sav Card due to fault of the provider, our liability shall be limited to payment to you of an equivalent amount incorrectly deducted.
- 9.3 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.
- 9.4 If the cardholder has used the Sav Card or allowed the Card to be used fraudulently, in a manner that does not comply with this Agreement, for illegal purposes, or if you have 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 you should take care of their Card and details and act responsibly, or you will be held liable.

9.5 We take the security of your money very seriously, however are in no case the direct stakeholders managing or touching your money. Your funds are held by our licensed financial partner (Nymcard), their Issuing Bank, Mashreq Bank, in a secure client account specifically for the purpose of redeeming transactions made via your Sav Card. This means that in the unlikely event of the insolvency of either Nymcard or Mashreq Bank, funds in this client account will be protected against claims by creditors. By using your Sav Card, enrolling for a Sav App account 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: support@sav.money

Changes To This Agreement.

- 10.1 If any changes are made, they will be publicised on our website 7 days before the changes take effect (unless the law requires or permits us to make a more immediate change or in the event of a change to the exchange rate). Copies 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.
- 10.2 We may also notify you of any change to the Agreement by email 7 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 notice.
- 10.3 There may be times when we will have to change this Agreement without notice or with a notice shorter than 7 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 to terminate the Agreement at any time free of charge would not be affected.

Limited Liability.

- 11.1 The Sav will not be liable to the Customer or the Cardholder for delays or mistakes resulting from any circumstances beyond the Sav's or Sav's service provider's control, including, without limitation:
- 11.1.1 acts of governmental authorities, national emergencies, insurrection, war, or riots;
 - 11.1.2 the failure of Merchants to accept or honor the Card;
 - 11.1.3 the failure of Merchants to perform or provide services;
 - 11.1.4 communication system failures; or
 - 11.1.5 mechanical defects, failures or malfunctions attributable to the Customer equipment, any internet service, or any payment system.
- 11.2 If Sav is held liable to the Customer, the Customer will only be entitled to recover the Customer's actual damages. In no event shall the Customer be entitled to recover any indirect, costs (including legal costs) consequential, exemplary, or special damages (whether in contract, tort or otherwise), even if the Customer has advised the Sav of the possibility of such damages. This provision shall not be effective to the extent otherwise required by law. To the extent permitted by law, the Customer agrees that the Customer's recovery for any alleged negligence or misconduct by the Sav or service agents shall be limited to the available balance on the Card.

- 11.3 Sav explicitly states that it is not a bank, financial institution, or money services provider. The Company's sole purpose is to provide users with tools to visualize and efficiently manage their finances.
- 11.4 Sav's engagement is limited to listing licensed service providers on its website and extending APIs and technology components of such licensed providers to its users. Under no circumstances does Sav facilitate or should be seen as facilitating the decision making, advisory, or arrangement of services provided by these licensed providers for the Sav App users.
- 11.5 The Customer, herein referred to as "the User," agrees to indemnify Sav for any breach of contract or services by its vendors or service providers, including but not limited to Nymcard, Mashreq Bank, and VISA.
- 11.6 The User acknowledges and agrees that while the Sav platform enables to discover the Sav Card on the platform, however all the services including helping a user to sign up, manage, and view their card activity or providing cards are not managed by Sav in any circumstances. Instead, Sav lists cards arranged and provided by Nymcard with its licensed partners in the UAE.
- 11.7 The User understands that they are signing up for the Sav platform with full discretion and acknowledges that Sav's role is limited to providing technology tools and access to licensed service providers. The User assumes all responsibility for their actions and decisions related to the use of services offered by the licensed service providers listed on the Sav platform.
- 11.8 The User agrees to release Sav from any claims, liabilities, damages, losses, costs, or expenses arising from or related to the use of services provided by the licensed service providers listed on the Sav platform. This release includes, but is not limited to, any claims arising from breach of contract, negligence, misrepresentation, or any other cause of action.
- 11.9 The User understands and acknowledges that Sav does not warrant or guarantee the availability, accuracy, or reliability of the services provided by the licensed service providers listed on the Sav platform. The User assumes all risks associated with the use of such services.
- 11.10 This indemnity clause shall survive the termination or expiration of the User's relationship with Sav and shall be binding upon the User's heirs, successors, and assigns.

By using the Sav platform, the User agrees to all the terms and conditions stated in this indemnity clause. The User acknowledges that they have read, understood, and voluntarily accepted the provisions outlined herein.

Confidentiality, Privacy and Data Protection.

For the purposes of this clause, "Customer Information" means:

- a) Information about purchases made with the Card, such as date of purchase, amount and place of purchase.
- b) Information the Customer provides to Sav for any Card Application, or when the Customer applies for replacement Cards or when the Customer contacts Sav with customer service issues.

Only those persons who need it to perform their job responsibilities and service providers which give technical support to Sav or the financial services providers in relation to the arranging, issuing and processing of the Card (through Nymcard) and/or card transactions are authorized to have access to Customer Information.