

## **Fundi Card - Terms and Conditions**

These Terms and Conditions comprise the agreement between Fundi and the Cardholder in connection with the Fundi Card issued to the Cardholder. By accepting and/or using the Fundi Card, the Cardholder unconditionally accepts all the following terms and conditions.

### 1. Definitions and interpretation

The following words shall, unless otherwise stated or inconsistent with the context in which they appear, bear the following meanings:

1.1 Accommodation Pocket – means, in respect of the Fundi Card, funds which have been allocated specifically for the payment of accommodation;

1.2 Account – means the bank account held in the name of the Cardholder, the details of which shall be furnished to Fundi on the Fundi Student Portal;

1.3 Book Pocket – means, in respect of a Fundi Card, funds which have been allocated specifically for the purchase of prescribed textbooks relevant to a Bursary Student’s degree, diploma or course;

1.4 Bursary Provider – means the National Student Financial Aid Scheme of South Africa, or the bursary scheme of a “Public Higher Education Institution” as defined in terms of the Higher Education Act 101 of 1997 or of a private company, as the case may be;

1.5 Bursary Student – means a student who is being financially assisted by a Bursary Provider;

1.6 Cardholder – means the Bursary Student having power alone to use the Fundi Card in accordance with these Terms and Conditions;

1.7 Cash Pocket – means, in respect of the Fundi Card, the funds which have been deposited by Fundi into the Account of the Bursary Student and which is capable of withdrawal at any ATM, alternatively, the amount deposited by Fundi into the Fundi Card Account of the Bursary Student and which is be capable of withdrawal from a Designated Merchant, as the case may be;

1.8 Data – means any information, including Personal Information disclosed to Fundi by an Institution or the Bursary Student;

1.9 Designated Merchant – means any retail outlet, within the Republic of South Africa, with whom Fundi has concluded a merchant agreement and at which the capability to process Transactions has been implemented;

1.10 Fundi – means Fundi Capital Proprietary Limited, registration number 1996/003961/07 (formerly Edu-Loan Proprietary Limited), a private company duly registered and incorporated with limited liability in accordance with the company laws of the Republic of South Africa;

1.11 Fundi Card – means a closed-loop electronic banking card issued by Fundi to the Bursary Student to be used for the payment of, inter alia:

1.11.1 Goods purchased at Designated Merchants;

1.11.2 tuition fees;

1.11.3 prescribed textbooks;

1.11.4 accommodation; and

1.11.5 cash withdrawals, from the relevant Pocket;

1.12 Fundi Card Account – means the account held by the Cardholder with Fundi in the name of the Cardholder, the account details of which shall be furnished by Fundi to the Cardholder on the issue of a Fundi Card;

1.13 Fundi Personnel – means an authorised officer, servant, employee, associate or agent of Fundi;

1.14 Fundi Student Portal – means the student portal on the internet banking application made available to the Cardholder which may be accessed from [www.myfundicard.co.za](http://www.myfundicard.co.za);

1.15 Goods – means fast moving consumer goods, including but not limited to any food, groceries, toiletries and general merchandise which may be bought by a Cardholder at a Designated Merchant;

1.16 Goods Pocket – means, in respect of the Fundi Card, funds which have been allocated specifically for the payment of Goods;

1.17 Institution – means a “Public Higher Education Institution” as defined in terms of the Higher Education Act 101 of 1997;

1.18 Personal Information – shall bear the meaning ascribed thereto in the Protection of Personal Information Act 4 of 2013;

1.19 PIN – means the personal identification number issued to a Cardholder from time to time for use with the Fundi Card;

1.20 Pocket – means the Accommodation Pocket, Book Pocket, Cash Pocket, Goods Pocket or the Tuition Pocket, as the context may require;

1.21 POS – means any point-of-sale at a Designated Merchant at which a Designated Merchant permits Transactions;

1.22 Prohibited Products – means:

1.22.1 airtime, data or prepaid electricity from any provider;

1.22.2 any electrical appliances such as, inter alia, stoves, heaters, kettles, microwaves, fridges or television sets;

1.22.3 any personal computer equipment, hardware or software such as, inter alia, desktops, notebooks, laptops, cartridges, keyboards, a computer mouse, games, printers, compact disks, speakers or toners;

1.22.4 any general products such as, inter alia, cash vouchers, gift wraps, greeting cards, lip-ice, magazines, picture frames, purses, sunglasses, toys, watches; and

1.22.5 any other items which includes, inter alia, radios, textiles, cellular phones, clothes, blankets, alcohol and related products or tobacco and related products;

1.23 Terms and Conditions – means these terms and conditions;

1.24 Transaction – means any cash withdrawal or payment using the Fundi Card, or any refund arising in connection with the use of the Fundi Card in any authorised manner for debit or credit to the Account or Fundi Card Account, as the case may be; and;

1.25 Tuition Pocket – means, in respect of the Fundi Card, funds which have been allocated specifically for the payment of tuition fees.

1.26 Clause and paragraph headings are for purposes of reference only and shall not be used in interpretation.

1.27 References to the singular include the plural and vice versa and references to one gender include references to the other gender.

1.28 Clause and paragraph headings are for purposes of reference only and shall not be used in interpretation.

1.29 A reference to days shall mean calendar days.

## 2. Issue of a Fundi Card

2.1 On the advance of a bursary by the Bursary Provider to the Bursary Student, Fundi shall issue a Fundi Card to the Bursary Student.

2.2 The Bursary Student shall attend at a Fundi office at the Institution at which the Bursary Student is enrolled to study and present his original identity document or passport to Fundi Personnel.

2.3 Fundi Personnel shall, for Fundi's records, make a copy of the said identity document or passport, as the case may be, and file same for safekeeping.

2.4 Fundi Personnel shall activate the Fundi Card and load the Fundi Card with funds, on the instruction of the Bursary Provider.

2.5 In order to access the Cash Pocket, the Bursary Student shall furnish Fundi with his Account details by accessing the Fundi Student Portal and loading the details thereon.

2.6 The Cardholder shall notify Fundi of any changes to the Cardholder's Account, as soon as reasonably possible, but in any event, within 5 (five) Business Days prior to the date on which Fundi is scheduled to make a deposit into the Account.

2.7 In the event that there are changes to the Account, and the Cardholder fails to timeously notify Fundi of such change and any penalty fees are levied by the bank with which the funds were deposited, then such penalty fees shall be for the account of the Cardholder. Accordingly, Fundi shall be entitled to set-off such penalty fees levied by the bank against any funds due to the Cardholder.

2.8 Fundi and all Fundi Personnel undertake not to use the Data in any manner that infringes any personal privacy rights in terms of the Protection of Personal Information Act 4 of 2013 or any other Data protection legislation.

## 3. Fundi Card facilities

3.1 The Cardholder may use the Fundi Card to pay for accommodation from the Accommodation Pocket only and Fundi will debit to the Fundi Card Account the amount of any such Transaction

authorised for that purpose. For the sake of clarity and the avoidance of doubt, the Cardholder may use the Accommodation Pocket only for the payment of the accommodation for which the Cardholder is contracted and not any other accommodation.

3.2 The Cardholder may use the Fundi Card to pay for tuition from the Tuition Pocket only and Fundi will debit to the Fundi Card Account the amount of any such Transaction authorised for that purpose.

3.3 The Cardholder may use the Fundi Card to pay for prescribed textbooks from the Books Pocket only and Fundi will debit to the Fundi Card Account the amount of any such Transaction authorised for that purpose.

3.4 The Cardholder may use the Fundi Card to pay for the purchase of Goods from the Goods Pocket only and Fundi will debit to the Fundi Card Account the amount of any such Transaction authorised for that purpose.

3.5 The Cardholder may use the Fundi Card in conjunction with the PIN to withdraw money from the Cash Pocket from an ATM or from a Designated Merchant, when this functionality has been included. The amount of money so withdrawn will be debited to the Fundi Card Account.

3.6 The Cardholder is prohibited from “purchasing” Goods at Designated Merchants in exchange for cash. In addition, the Cardholder is prohibited from pretending to purchase a Good (such as a soft drink) when the Cardholder is in fact purchasing a different Good (such as alcohol).

3.7 All fees and charges related to Transactions done by the Cardholder at POS’s, as determined by Fundi from time to time will be recovered by a debit to the Cardholder’s Fundi Card Account. The Cardholder understands and agrees that such networks may provide different functionality, service offerings and different charges for different services and/or locations.

3.8 Fundi shall, at its sole discretion, at any time, without notice to the Cardholder, be entitled to withdraw, discontinue, cancel, suspend or terminate the facility to use the Fundi Card and/or services related to it, at a POS/other devices within the Republic of South Africa and shall not be liable to the Cardholder for any loss or damage suffered by the Cardholder resulting in any way from such suspension or termination.

3.9 The Fundi Card is only available to persons who are enrolled to study at an Institution.

3.10 The Fundi Card is non-transferable by the Cardholder under any circumstances. The Cardholder accepts full responsibility, and hereby indemnifies Fundi, for all transactions processed by the use of the Fundi Card whether at a POS or any other device available or otherwise. Any instruction given by means of the Fundi Card shall be irrevocable. The Cardholder shall, in all circumstances, accept full responsibility for the use of the Fundi Card, whether or not processed with the Cardholder’s knowledge or his authority, expressed or implied. The Cardholder hereby authorises Fundi to debit the Cardholder’s Fundi Card Account with the amount(s) of any withdrawal or carry out any such instructions that may be received by the use of the Fundi Card in accordance with Fundi’s record of transactions.

#### 4. The Fundi Card

4.1 The Fundi Card belongs to Fundi and Fundi Personnel may retain the Fundi Card, require the Cardholder to return the Fundi Card or suspend the use of the Fundi Card at any time in its absolute discretion and Fundi shall not be liable for any loss suffered by the Cardholder as a result thereof.

4.2 The Fundi Card is only valid for the period shown on it and must not be used outside that period or if Fundi has required by notice in writing to the Cardholder that it be returned to Fundi. The Cardholder must take all reasonable precautions to prevent the unauthorised use of the Fundi Card, including, not allowing anyone else to use the Fundi Card.

4.3 If the Fundi Card is lost or stolen, the Cardholder shall immediately notify Fundi by telephoning the Fundi call centre on 0860 55 55 44 or the number(s) notified to the Cardholder from time to time.

4.4 If the Fundi Card is found after Fundi has been given notice of its loss or theft, the Cardholder must not use it again. The Fundi Card must be returned to Fundi immediately for the issue of a replacement card.

4.5 The Cardholder will be liable for a replacement fee for the lost or stolen Fundi Card, which shall be determined by Fundi and will be levied against the Cardholder's Fundi Card Account. If the Cardholder has no credit on his Fundi Card, then the replacement fee shall be debited against the Cardholder's Fundi Card Account when the Cardholder's Fundi Card Account is next loaded with funds.

## 5. The PIN

5.1 Fundi will initially allocate a PIN to the Cardholder. The Cardholder may select his own PIN if he would like to change it, depending on the availability of the proposed number.

5.2 The security of the PIN is important, and the Cardholder shall not disclose the Cardholder's PIN to anyone. If the Cardholder fails to observe any of the security requirements, the Cardholder may, at the Cardholder's sole risk as to the consequences, incur liability for unauthorised use.

5.3 If the Cardholder chooses his own PIN, he should not select a PIN that is easily identified or identifiable with him (e.g. birth date). The Cardholder should not write or indicate the PIN on the Fundi Card or on any other item the Cardholder may carry or store.

## 6. Usage Guidelines

6.1 The Cardholder shall be solely liable and responsible for any non-compliance with these Terms and Conditions. The onus of ensuring compliance with the aforementioned provisions rests solely with the Cardholder. The Cardholder accepts full responsibility for wrongful use and use in contravention of these Terms and Conditions and undertakes to reimburse Fundi to make good any loss, damage, interest or any other financial charges that Fundi may incur and/or suffer on account thereof.

6.2 The Cardholder will be responsible for all facilities granted by Fundi and for all related charges and shall act in good faith in relation to all dealings with the Fundi Card and Fundi. Fundi reserves the right to change the types of Transactions supported without any notice to the Cardholder.

6.3 The Cardholder is not authorised to enter into Transactions using the Fundi Card to a value in excess of the credit balance (if any) of the Fundi Card Account. The Cardholder acknowledges that the Pockets on the Fundi Card Account are not interchangeable and that once a Pocket has been depleted, another Pocket may not be used to make a purchase not designated for that Pocket.

6.4 The Cardholder shall, at all times, ensure that the Fundi Card is kept at a safe place and shall, under no circumstances whatsoever, allow the Fundi Card to be used by any other individual.

6.5 The Fundi Card may not be used as payment for any Prohibited Product, illegal product or illegal substance.

6.6 The Cardholder must make payments using the correct Pocket on the Fundi Card.

6.7 The Cardholder will, subject to clause 8.1, be solely liable for all unauthorised acts and transactions.

## 7. Disclosure of Information

7.1 The Cardholder agrees to provide Fundi with information that Fundi would require from the Cardholder under any law or regulation, or any other appropriate information that Fundi may reasonably request from time to time.

7.2 Fundi may, with the written consent of the Cardholder, disclose information about the Cardholder and the Fundi Card Account if Fundi is of the opinion that it will help avoid or recover any loss to the Cardholder or Fundi resulting from the loss, theft, misuse or unauthorised use of the Fundi Card.

## 8. Exclusion from Liability

8.1 The Cardholder will be liable for:

8.1.1 all unauthorised Fundi Card based transactions until Fundi has been notified of the loss or theft of the Fundi Card; and

8.1.2 any unauthorised transaction that has been debited to the Fundi Card Account through any person using the PIN, unless the Cardholder can prove that such person did not obtain the PIN as a result of the Cardholder's negligence.

## 9. Disputes

9.1 In the case where the Cardholder has any dispute in respect of any charge indicated in a Fundi Card Account statement, the Cardholder shall furnish such details to Fundi within 10 (ten) days of the Fundi Card Account statement date, failing which it will be construed that all charges are acceptable and in order.

9.2 Fundi accept no responsibility for refusal by any Designated Merchant to accept and/or honour the Fundi Card. In the case of a dispute pertaining to a Transaction with a Designated Merchant, a charge/sales slip with the signature of the Cardholder together with the Fundi Card number noted thereon shall be conclusive evidence as between Fundi and the Cardholder as to the extent of

liability incurred by the Cardholder and Fundi shall not be required to ensure that the Cardholder has duly received the goods purchased/to be purchased or has duly received the service availed/to be availed to the Cardholder's satisfaction.

9.3 If a Designated Merchant makes a refund of a Transaction, Fundi will credit the Fundi Card Account when it receives the Designated Merchant's written instructions and the funds in respect of such refund, provided that Fundi will not be responsible for any loss resulting from any delay in receiving such instructions and funds.

## 10. Termination

10.1 The Cardholder may terminate the Fundi Card at any time by a written notice to Fundi, accompanied by the return of the Fundi Card. The Cardholder shall be liable for all charges incurred, up to the receipt of the written notice duly acknowledged by Fundi.

10.2 The agreement comprised in these Terms and Conditions, shall be deemed to remain in full force and effect if and in so far as any Transaction is completed but not debited to the Fundi Card Account prior to termination thereof.

10.3 Termination of the agreement comprised in these Terms and Conditions shall not prejudice any liability in respect of things done or omitted to be done prior to termination thereof.

## 11. General

11.1 No variation of these Terms and Conditions and no waiver of any of Fundi's rights will be of any force unless put in writing and signed by an authorised representative of Fundi.

11.2 Fundi may from time to time amend these Terms and Conditions, by notifying the Cardholder of material changes and these Terms and Conditions, as changed by Fundi from time to time, form the agreement between Fundi and the Cardholder.

11.3 The Cardholder may not amend these Terms and Conditions without Fundi's prior written consent.

11.4 These Terms and Conditions are governed by the laws of the Republic of South Africa.

11.5 Should a provision of these Terms and Conditions be found by any court to be unenforceable for any reason whatsoever, then such provision(s) shall be severable from the rest of this agreement and the agreement shall remain in effect despite the unenforceability of or invalidity for any reason of a provision(s) of this agreement.