

To:
EDU Technologies FZCO
Via email

Rome, 11th July 2024

Dear Sirs:

I refer to your enquiry regarding the need for a financial license to operate your business in the UAE.

In accordance with the laws applicable in the UAE, a 'financial license' is required to be obtained by those entities (i) trading securities (such as financial instruments, or operating investment and client —intermediary — activities in financial markets; or (ii) providing direct and trade financing, issuing credit cards and financial products; or (iii) providing financial services with the use of innovative technologies and Big Data, artificial intelligence, blockchain; or (iv) providing a range of services related to optimizing the use of assets, attracting and placing investments.

Edu Technologies FZCO has been incorporated for and duly registered to the purposes of providing its customers with Educational Technologies Research & Development and Education & Training Computer Software, and as such it does not appear to fall within the legal framework applicable to those entities operating in the financial markets and corresponding trading platforms and facilities (either physically or online) as quoted above. Therefore, for as long as your activities would be limited to those contemplated by the objectives stated in the MOA (and range within such boundaries) the need for a financial license is to be excluded.

Please do not hesitate to contact me should you need any further clarification.

Best wishes.



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