

Spot Buy Now Pay Later (BNPL) Service Terms

These legal terms (“**Service Terms**”) are between the client (herein after referred as “**You**”) and Spot Money SA (herein after referred as “**Us**” or “**We**”) and You agree to them by registering and using the BNPL Service.

ONLY PERSONS WHO ARE REGISTERED FOR THE SPOT APP ARE PERMITTED TO USE THIS SERVICE. YOU MUST COMPLY WITH ALL REGISTRATION REQUIREMENTS IN THE SPOT APP AND ACCEPT THE SPOT APP TERMS AND CONDITIONS AND PRIVACY POLICY (WHICH ALSO APPLIES TO THIS SERVICE) BEFORE CONTINUING TO USE THIS SERVICE. THESE SERVICE TERMS APPLY IN ADDITION TO THOSE AGREEMENTS, IN ORDER TO SET OUT ADDITIONAL TERMS THAT ARE SPECIFIC TO THIS SERVICE.

Please take note of any terms in bold as they may have important implications for You, require express consent or limit our liability to You. We reserve the right to close, deny a request or limit access to the Service for any reason in our sole discretion.

1 REGISTRATION AND ACCEPTANCE

- 1.1 **Prior to using the service, you must be fully registered to use the Spot App and have accepted these Service Terms, the Spot App Terms and Conditions and the Privacy Policy.**
- 1.2 Once you are registered, Spot will pre-score you and provide you with a spending limit. This limit will be displayed in-App for eligible customers only. Customers who do not meet our criteria will not be able to access the BNPL Service within the App.
- 1.3 Registration for the BNPL Service will involve providing Us with certain information, including but not limited to Your full name, mobile number, identification document, and email address. **Any application for the BNPL Service is subject to Our approval criteria and may be declined in Our sole discretion.**
- 1.4 At the time of registration, You Consent to Us processing Your Personal Information for the following purposes:
 - 1.4.1 Verifying Your identity;
 - 1.4.2 Providing the services in terms of this Agreement;
 - 1.4.3 Fraud prevention and detection;
 - 1.4.4 Recovery of amounts due to us;
 - 1.4.5 Market research and statistical analysis;
 - 1.4.6 Audit and record keeping purposes;
 - 1.4.7 To comply with legal and regulatory requirements, including to detect and prevent money laundering; and

1.4.8 Sharing with service providers who We engage with to process information on Our behalf.

1.5 You Consent to Us performing certain checks on Your Personal Information provided to Us in order to meet Our obligations under applicable law and Our internal risk policies. These checks include identity verification with the South African Department of Home Affairs, credit checks and sanction screening for anti-money laundering purposes. **You expressly Consent to Us performing a credit check for the purposes of displaying Your credit score in the App and providing the BNPL Services and offers to You.** We will not share Your credit score information with third parties unless you specifically Consent to this at the time of opting-in to a Selected Merchant's offering through the App.

2 HOW TO USE THE SERVICE

2.1 The BNPL Service enables Us to create a Spot BNPL wallet for You ("**BNPL Wallet**") up to an approved spending limit, from which you can pay for goods and services, and pay us the amount due in accordance with your Instalment Plan.

2.2 To begin, select the BNPL Service within the App and select the amount you wish to spend (being a minimum, as indicated, and a maximum up to your approved limited).

2.3 We will then calculate your Instalment Plan, being the amount of the 4 instalments due to Us based on the spending limit requested. Should you use less than the spending limit by the designated date, we will recalculate the amount of the remaining instalments.

2.4 If you are happy to proceed, You will be required to (1) link your payment method for the instalments, and (2) pay us the first instalment immediately (being 25% of the amount you require).

2.5 If you have the instalment amount available in your Spot Wallet, We will prompt You to use that amount or, if not, you will be prompted to top up using your linked Bank Card and/or through an instant bank transfer (when available). Top ups into your Spot Wallet are subject to the terms applicable to Wallet top ups in the Spot App Ts and Cs (which may be subject to fees, which can be [viewed here](#)).

2.6 Once we have received the first instalment payment and your repayment method has been added, we will pay the full agreed amount into your BNPL Wallet.

2.7 You will be issued with a virtual Card linked to your BNPL Wallet. You may also request a Spot physical card from us in accordance with the standard process for the issue of physical cards from your Spot App, which is set out in the [Spot App Ts and Cs](#).

2.8 You may only hold one active BNPL Wallet at a time. **There may be limits that are applied to the minimum and maximum amount you may request as part of this Service.**

- 2.9 Depending on how you want to use the BNPL Service, you can shop either in App, online or in store.
- 2.10 You have a time period in which to use the available balance in your BNPL Wallet, following which the repayment instalments will be calculated (and adjusted if necessary should you not use the full spending limit). Any remaining available limit will be removed at the expiry of the notified time period.
- 2.11 **The BNPL Service is a free service. However, if you miss an instalment payment there will be fees and costs associated with such failure to pay, such as Default Fees or Default Interest. These fees are more fully set out in clause 11 below. Please note that Spot's standard top up fee of 3% per transaction may apply to the top of your Card; please refer to the Spot App Terms and Conditions for more information about top up fees.**

3 USE OF THE BNPL WALLET

- 3.1 When paying for goods at a merchant outside of the App (for example, online or in-store), You may be requested to present Your physical Card or mobile Android phone, scan a QR code to pay, or provide your Card details in order to complete the payment. Depending on the value of the transaction, You will be required to enter Your PIN to authorise the transaction.
- 3.2 If You pay a Selected Merchant within the App, We will require You to enter Your PIN number in order to complete the transaction from your BNPL Wallet.
- 3.3 Spot is not the seller of goods or services, nor are we placing the order on the website of the store. You should arrange refunds directly with the store.
- 3.4 We will process a refund against your BNPL Wallet on instruction from the Merchant only. Doing so will reduce the instalment amounts due and we will notify you in-App of any changes to your Instalment Plan.
- 3.5 You may not use a Card for transactions that will exceed the total value of the funds available in Your BNPL Wallet.
- 3.6 If, by the expiry of the designated time period, there is still an amount available in your BNPL Wallet, this unused portion will be returned to you either through a refund, or a reduction in the amount you need to repay, depending on the value of the BNPL credit utilised in relation to your first instalment.
- 3.7 **You use the Card/s, BNPL Wallet and the BNPL Service at Your own risk, and neither Us nor the Bank will be responsible for any loss, theft or fraud resulting from the use of the Card/s, BNPL Wallet and the BNPL Service, for whatsoever reason.**
- 3.8 **The Card is issued to you in accordance with the terms of the Spot App Terms and Conditions and your use of the Card is subject to those terms.**

3.9 Neither Us nor the Bank will be liable if any Selected Merchant or retailer refuses to accept Your Card or honour Your transaction, including an internet-based merchant. Neither Us nor the Bank will be liable for the quality of products, goods or services purchased, including from Selected Merchants.

4 REPAYMENTS

4.1 We will deduct due instalments from your Spot Wallet based on the repayment method you selected upon creation of the BNPL Wallet. These will be deducted on dates that will be notified to You in the App when your Instalment Plan is presented.

4.2 You may also choose to pay earlier in accordance with the options available within the App.

4.3 The day prior to an instalment being due, we will remind you to deposit sufficient funds into your Spot Wallet using your card or make an instant EFT payment. We will deduct the amount due on the repayment date from your Spot Wallet.

4.4 If the balance in your Spot Wallet is not sufficient to cover all amounts due, You hereby authorise us to deduct the full amount due from your linked payment method.

4.5 Should we be unable to recover the full amount due from your linked payment method on the repayment date, you will be in default and we will contact you with regard to repayment options of the instalment amount together with the Default Fee.

4.6 You remain liable to repay the instalments to us even if the product or service you have purchased with the BNPL Service is not to your liking or satisfaction or has been returned to the merchant or provider.

5 AUTHORITY TO DEBIT YOUR ACCOUNT

5.1 You hereby authorise Us to debit Your Card (which will decrease the value held in Your BNPL Wallet) with the value of all payments to local and foreign merchants (including in-App merchants) for purchases made by You using Your BNPL Card;

5.2 You hereby authorise Us to debit Your linked third party Card or your linked bank account with the value of:

5.2.1 any repayment amounts due to Us;

5.2.2 the Default Fees (which can be viewed here).

6 HOW TO CONTACT US

You can contact Us for any queries, complaints, reports, fraud suspicions, notifications or otherwise at any of the following:

6.1 Our In-App support feature and live chat

6.2 Email Us at: talktous@spotmoney.com

6.3 More information is provided at www.spotmoney.com

7 HOW WE WILL CONTACT YOU

7.1 We will contact You in English and Emoji 🗨️ via the App, or via Your selected email, phone or home address. Please let Us know if any of these change!

7.2 We will also send You instant notifications in-App when You spend money and to notify you when your instalment is due.

8 RISKS AND RESPONSIBILITIES

8.1 You agree to use the BNPL Service in accordance with Applicable law.

8.2 In entering into any transaction, You represent that You have been, are, and will be solely responsible for making Your own independent appraisal and investigations into the risks of the transaction. You represent that You have sufficient knowledge and experience to make Your own evaluation of the merits and risks of any transaction.

8.3 You agree that neither We nor the Bank will be liable for anything that goes wrong in relation to the BNPL Service, BNPL Wallet, App or any failure or delay in the performance of Our obligations under this Agreement to the extent such failure or delay is caused by any of the following (including but not limited to): acts of war, domestic and/or international terrorism, civil riots or rebellions, quarantines, pandemics, embargoes and other similar unusual governmental actions or declarations including a national disaster, extraordinary elements of nature or acts of God (“**Force Majeure Events**”). Furthermore, Our rights and remedies will be limited by the terms and conditions of the Association, the Bank, the Applicable law, and this will affect Our ability to provide Services, and otherwise comply with this Agreement.

8.4 **You agree not to hold Us or the Bank liable or accountable for any related losses or damages you may suffer, unless it was caused as a direct result of Our gross negligence or wilful misconduct.**

8.5 We reserve the right to block use of the BNPL Service, BNPL Wallet or Card for any reason in our sole discretion objectively, including the security of the Card, the suspicion of unauthorized or fraudulent use of the payment instrument or if the card is used in breach of this agreement, any Association rules or applicable law.

9 WARRANTIES AND DISCLAIMERS

9.1 We do not warrant that the BNPL Service or App will be completely free from cyber-attack or security breaches, errors or that errors will be corrected completely, nor that it will meet Your requirements, nor that it will operate in all combinations selected for use by You.

9.2 **Except as required by any applicable law, the BNPL Service and the App are provided “as-is” without any warranties.**

9.3 You warrant that You are the lawful owner of the linked Bank Cards and bank account/s whose details are registered to You in the App (if applicable).

10 TERMINATION / CLOSURE OF YOUR ACCOUNT

10.1 If you have any amount due to Us, You are not able to cancel the BNPL Service until all amounts owed to us are repaid in full.

10.2 We may suspend and/or terminate your use of the BNPL Service or this Agreement immediately at any point in time at Our sole discretion, including *inter alia*:

10.2.1 If we reasonably believe You to be in breach of any provision of this Agreement (without limiting any of our rights that we may have upon a breach);

10.2.2 If We suspect, in its sole discretion that You are involved in any act of fraud, sanctions breach, breach of AML legislation, money laundering or likewise activity, or if We believe, in its sole discretion, that the use of the BNPL Service could be damaging to Our reputation.

11 FEES, CHARGES AND COSTS

11.1 No monthly fees or interest will be charged for using the BNPL Service, however Default Fees and/or Default Interest will be applied if you miss an instalment on its due date in accordance with this clause 11. Which can be [viewed here](#).

11.2 **Should you fail to fully repay any instalment amount in accordance with your Instalment Plan, we will charge you a Default Fee for each missed instalment.**

11.3 **This means that you will owe us the instalment amounts plus the Default Fee/s.**

11.4 After twenty business days from which you have missed a repayment, we shall be entitled (but not obliged) to charge Default Interest and associated collection costs, on the full amount due (including any Default Fees that have accrued) and enforce the agreement as an incidental credit agreement under the NCA.

11.5 We will notify you if the agreement becomes an incidental credit agreement and you may exercise any rights you have under the NCA.

12 LIMITATION OF LIABILITY

12.1 Except to the extent that We acted fraudulently or with gross negligence, and to the extent permissible in law, neither Us nor the Bank shall be liable for direct, indirect, special, incidental or consequential loss or damage which You, or any third party, may suffer or incur as a result of –

- 12.1.1 cyber-attacks, loss or corruption of Your data;
- 12.1.2 any instance where Your Card or phone is lost or stolen and You fail to notify Us timeously which results in a loss to You;
- 12.1.3 any circumstances beyond Our, or the Bank's, reasonable control;
- 12.1.4 a Selected Merchant, Selected Provider, or retailer refusing to accept a Card or process a transaction, or provide the Product or service you paid for;
- 12.1.5 suspension or cancellation Your Card or BNPL Wallet; or refusal to issue a replacement Card if it is suspected that Your Account, Wallet or Card is being used in an unauthorised or fraudulent manner, or We, or the Bank, are concerned about the security of your Card or BNPL Wallet; or as a result of You breaking an important term or repeatedly breaking any term in this Agreement;
- 12.1.6 any malfunction or defect in the hardware, software or device used;
- 12.1.7 non-delivery or delayed delivery of notifications;
- 12.1.8 unlawful or unauthorised access to Your App or device by third parties;
- 12.1.9 failures or delays caused by third party service providers or malfunctioning of any system or network which is beyond our reasonable control;
- 12.1.10 erroneous, unauthorised or unlawful instructions provided or deemed to have been provided by You (including in respect of contactless or 'Tap to Pay' transactions); the Products or services that You purchase using your Account, Wallet or Card.

12.2 You hereby indemnify Us and the Bank and hold Us and the Bank harmless against any losses, damages, costs or claims against us resulting from:

- 12.2.1 You failing to pay any relevant costs or fees;
- 12.2.2 You providing the wrong recipient/payment information;
- 12.2.3 Someone else carrying out a payment instruction or using Your information to access the App and use the Services without Your permission;
- 12.2.4 Against any demand, claim or action for either direct, indirect, punitive or consequential damages or order against Us or the Bank relating to or in connection with Your use of the App, the BNPL Services or the Card whether

such demand, claim or action was caused directly or indirectly for any reason whatsoever;

12.2.5 Arising directly or indirectly out of or in connection with the loss of any of Your data;

12.2.6 As a result of any loss caused to Us or the Bank by Your breach of any of these BNPL service terms or any other third party terms and conditions that are applicable to the Card or the BNPL Services, including the Spot App terms and conditions.

12.3 Maximum liability. Notwithstanding the above disclaimers of liability, should We nevertheless be found to be liable to You in relation to this Agreement or Services for any reason, then, to the extent allowed by law, our maximum aggregate responsibility and liability to You (including for negligence and whether pursuant to one or more claims) in relation to this Agreement and the BNPL Services will be limited to paying You the lesser of an amount equal to the total amount of fees You paid to Us for such BNPL Service in the 12 (twelve) months prior to the incident, or R1,000 (one thousand rand).

13 GOVERNING LAW, JURISDICTION

These Service Terms and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it shall be governed by and construed in accordance with the laws of South Africa and is subject to exclusive jurisdiction of the South African courts.

14 WHOLE AGREEMENT, AMENDMENTS AND UPDATES

These Service Terms (including any schedules and hyperlinks), as read with the Spot App Ts and Cs and Privacy Policy, forms the entire agreement between Us and You. If any provision of these Service Terms is held to be invalid or unenforceable, such provision shall be struck out and the remaining provisions shall be enforced. We may amend these Service Terms from time to time. We will provide You with advance notice of any changes to these Service Terms which will be provided via App notification and/or email notification.

15 INTERPRETATION AND DEFINITIONS

Save as otherwise defined in these Service Terms, the following definitions apply:

15.1 "App" means the Spot Money SA mobile application through which the BNPL Service will be rendered on Your instruction;

- 15.2 “Bank Card” means any of your personal bank accounts with third party banks that can be loaded and linked to Your Account;
- 15.3 “Bank” means Bidvest Bank Limited an authorised financial and registered credit provider
Registration number: 2000/006478/06 with FSP No. 25466;
- 15.4 “Card” means the virtual and/or physical prepaid card issued to You by Us, which is a transactional banking card issued by the Bank under its bank licence and enables You to transact and access monies held on Your behalf by the Bank. This card is not a debit or credit card but rather operates by way of a top-up wallet system;
- 15.5 “Consent” means any voluntary, specific and informed expression of will in terms of which permission is given for the processing of Personal Information;
- 15.6 “CPA” means the Consumer Protection Act 68 of 2008, as amended, varied, re-enacted, novated or substituted from time to time;
- 15.7 “Default Fees” mean a flat fee, plus VAT, being an instalment default fee that we are entitled to charge you if you miss any instalment, as set out on our fees page:
<https://spotmoney.com/fees/>
- 15.8 “Default Interest” means the interest charged on an overdue balance in your BNPL Wallet (excluding Default Fees) at a rate of 2.00% per month once the Instalment Plan is deemed to be an ‘incidental credit agreement’ in accordance with the NCA.
- 15.9 “EFT” means electronic funds transfer;
- 15.10 “FICA” means the Financial Intelligence Centre Act 38 of 2001, as amended, varied, re-enacted, novated or substituted from time to time;
- 15.11 “Instalment Plan” means the agreed payment plan for your BNPL Wallet, showing the amounts due by you, including any Default Fees, and the date on which such amounts are due, as notified to you within the App.
- 15.12 “NCA” means the National Credit Act, 34 of 2005, together with its regulations, as amended from time to time;
- 15.13 “Personal Information” has the same meaning as “personal information” as defined in POPIA;
- 15.14 “POPIA” means the Protection of Personal Information Act 4 of 2013, as amended, varied, re-enacted, novated or substituted from time to time;
- 15.15 “Processing” has the same meaning as “processing” as defined in POPIA, which for instance will include (subject to the provisions of POPIA, which may be amended from time to time): collecting, storing, collating, using, modifying, sending, distributing, deleting and destroying Personal Information;

- 15.16 “Selected Providers” means those providers as selected by Us from time to time and with whom We have contracted to provide services to enable the functionality of the App and the Card Programme;
- 15.17 “Selected Merchants” means those merchants as selected by Us from time to time and with whom we have contracted with to offer services or Products to You;
- 15.18 “Services” means any of the services referred to in clause 1 of these Service Terms;
- 15.19 “We” or “Us” or “Our” shall mean Spot Money SA Proprietary Limited Registration Number: 2005/016196/07, with our registered address at 30 Meridian Drive, Umhlanga, Durban, KwaZulu Natal, 4320 or any of Our successors; and
- 15.20 “You” means the person who registers for the BNPL Service and “Your” and “User” shall have corresponding meaning.