

Spot Credit Reporting 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 Spot Money credit ladder reporting service ("**Reporting 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 the Spot App Terms and Conditions and the Privacy Policy.

1.2 Enrolment for the Service will involve agreeing to these Service Terms.

1.3 At the time of enrolment, You Consent to Us processing Your Personal Information for the following purposes:

- 1.3.1 Verifying Your identity;
- 1.3.2 Providing the Services in terms of this Agreement;
- 1.3.3 Fraud prevention and detection;
- 1.3.4 Market research and statistical analysis;
- 1.3.5 Audit and record keeping purposes;
- 1.3.6 To comply with legal and regulatory requirements, including to detect and prevent money laundering; and
- 1.3.7 Sharing with Selected Providers who We engage with to process information in order to provide the Service to you.

1.4 You expressly Consent to Us performing a credit check for the purposes of displaying Your credit score in the App and providing the Services to You. We will not share Your credit score information with third parties, other than the Selected Provider/s, unless you specifically Consent to this at the time of opting-in to an offering through the App.

1.5 **As the Service relies exclusively on sharing your Personal Information and transaction records with the Selected Providers, should you withdraw your consent we will not be able to provide the Services to You.**

2 HOW TO USE THE SERVICE

- 2.1 The Reporting Service enables you to share additional information with Selected Providers, being credit rating agencies.
- 2.2 To begin, select the Service within the App and consent to these Service Terms.
- 2.3 In each calendar month, you should complete at least one prepaid electricity purchase, one local or international airtime or data purchase, and pay your monthly rent with the reference "Rent".
- 2.4 We will then use reasonable endeavours to send these transactions records to the Selected Provider/s once per month.
- 2.5 **The Service is a free service.**

3 RISKS AND RESPONSIBILITIES

- 3.1 You agree to use the Service in accordance with Applicable law.
- 3.2 In authorising us to submit information to credit rating agencies on your behalf. 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 and consequences of sending data to a credit rating agency. You represent that You have sufficient knowledge and experience to make Your own evaluation of the merits and risks of any transaction and how it may relate to the Services.
- 3.3 Spot is not a credit reference agency and has no control over the content of Your credit report. We encourage You to go directly to the Selected Provider with any queries You may have; and
- 3.4 We offer no guarantee and accept no liability or responsibility for the contents of Your credit report, and any disputes regarding the details and contents should be relayed directly to the Selected Provider/s.
- 3.5 You agree that We will be liable for anything that goes wrong in relation to the Service, 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**").
- 3.6 **You agree not to hold Us 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.**

3.7 We reserve the right to block use of the Service for any reason in our sole discretion objectively, including security, the suspicion of fraud, or if the Service is used in breach of this agreement, or applicable law.

4 WARRANTIES AND DISCLAIMERS

4.1 We do not warrant that the 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.

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

4.3 You warrant that the details registered to your profile in the in the App are your own and not that of a third party.

5 TERMINATION / CLOSURE OF YOUR ACCOUNT

5.1 We may suspend and/or terminate your use of the Service or these Service Terms immediately at any point in time at Our sole discretion, including *inter alia*:

5.1.1 If we reasonably believe You to be in breach of any provision of these Service Terms (without limiting any of our rights that we may have upon a breach);

5.1.2 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 Service could be damaging to Our reputation.

6 LIMITATION OF LIABILITY

6.1 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 –

6.1.1 cyber-attacks, loss or corruption of Your data;

6.1.2 any instance where phone is lost or stolen and You fail to notify Us timeously which results in a loss to You;

6.1.3 any circumstances beyond Our reasonable control;

6.1.4 a Selected Provider refusing to update your credit score;

6.1.5 your reliance or any third party’s reliance on your credit score;

6.1.6 any malfunction or defect in the hardware, software or device used;

6.1.7 non-delivery or delayed delivery of notifications;

- 6.1.8 unlawful or unauthorised access to Your App or device by third parties;
- 6.1.9 failures or delays caused by third party service providers or malfunctioning of any system or network which is beyond our reasonable control.

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

- 6.2.1 Against any demand, claim or action for either direct, indirect, punitive or consequential damages or order against Us relating to or in connection with Your use of the Services whether such demand, claim or action was caused directly or indirectly for any reason whatsoever;
- 6.2.2 Arising directly or indirectly out of or in connection with the loss of any of Your data (save where such loss was caused as a result of our gross negligence or wilful misconduct);
- 6.2.3 As a result of any loss caused to Us by Your breach of any of these service terms or any other third party terms and conditions that are applicable to the Services, including the Spot App terms and conditions.

6.3 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 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 Service in the 12 (twelve) months prior to the incident, or R1,000 (one thousand rand).

7 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.

8 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.

9 INTERPRETATION AND DEFINITIONS

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

- 9.1 "App" means the Spot Money SA mobile application through which the Service will be rendered on Your instruction;
- 9.2 "Bank" means Bidvest Bank Limited an authorised financial and registered credit provider Registration number: 2000/006478/06 with FSP No. 25466;
- 9.3 "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;
- 9.4 "Consent" means any voluntary, specific and informed expression of will in terms of which permission is given for the processing of Personal Information;
- 9.5 "CPA" means the Consumer Protection Act 68 of 2008, as amended, varied, re-enacted, novated or substituted from time to time;
- 9.6 "Personal Information" has the same meaning as "personal information" as defined in POPIA;
- 9.7 "POPIA" means the Protection of Personal Information Act 4 of 2013, as amended, varied, re-enacted, novated or substituted from time to time;
- 9.8 "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;
- 9.9 "Selected Providers" means those providers as selected by Us from time to time and with whom We have contracted to enable the Services, such as Experian;
- 9.10 "Services" means the Reporting Services referred to in clause 1 of these Service Terms;
- 9.11 "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
- 9.12 "You" means the person who registers for the Services and "Your" and "User" shall have corresponding meaning.