

# Product Terms – Pay Monthly

LAST UPDATED: 30 JUNE 2026

## HIGHLIGHTS:

- These Product Terms relate to your Pay Monthly Product.
- Your Pay Monthly Product allows you to pay for the purchase of goods or services from a Retailer over monthly instalments. The period over which monthly instalments must be paid will be specified at the time you use your Pay Monthly Product. If different options are available, you will be able to choose the period that applies. The Due Date for each monthly payment instalment will be outlined in the Payment Schedule for the applicable Pay Monthly Order. If a payment is not processed on or before its Due Date, Late Fees will apply.
- Your Spend Limit is the maximum amount of outstanding credit we may provide to you under your Pay Monthly Customer Contract. Your Available to Spend — which is shown in the App and Web Portal — reflects the amount you have available at any given time and is calculated after taking into account all outstanding credit and Hold Amounts in relation to your Pay Monthly Product.
- Interest applies to your Pay Monthly Orders. The interest rate will equal the lower of the annual percentage rate specified in the Schedule and any special promotional interest rate we may offer you. You will not be charged more interest for a Pay Monthly Order than the total amount of interest shown in the Payment Schedule for that Pay Monthly Order.
- We calculate the monthly payment instalments for a Pay Monthly Order to cover the amount of credit we provide to you and the payment of interest, assuming you pay each monthly payment instalment on its Due Date.



This means that if you pay each monthly payment instalment by the applicable Due Date, you will also satisfy your obligation to pay interest.

- A Pay Monthly Pending Order may be placed with us for the purchase of a single good or service where you have not yet finalised your purchase with the Retailer or where the item is yet to be shipped or made available for collection in-store. This Pay Monthly Pending Order will “activate” and give rise to a Pay Monthly Order when we receive notice from the applicable Retailer that the items have been shipped or are available for collection in-store. Where you place a Pay Monthly Pending Order, a Hold Amount will be created in your Pay Monthly Account until the Pay Monthly Pending Order activates – this is a reserve amount that is placed on your Pay Monthly Account and reduces your Available to Spend.
- If a purchase includes a Trade-in, the initial amount charged by the Retailer will be reduced by the Estimated Trade-in Value, and your Pay Monthly Order will be based on the reduced amount. If the Revised Trade-in Value is lower than the Estimated Trade-in Value, you will be required to pay the difference to the Retailer (you will be required to pay the entire Estimated Trade-in Value to the Retailer where required by the Retailer’s Trade-in terms, for example if you do not provide the applicable used goods to the Retailer or if your Trade-in is cancelled). This payment to the Retailer will be funded through a separate Pay Monthly Order. As this means you may be required to pay all or part of the Estimated Trade-in Value to the Retailer using your Pay Monthly Product, a Hold Amount will be created in your Pay Monthly Account where your purchase includes a Trade-in until the amount (if any) you are required to pay the Retailer in connection with the Trade-in is determined – this is a reserve amount that is placed on your Pay Monthly Account and reduces your Available to Spend.
- You may be required to make an upfront payment before we approve a Pay Monthly Order or a Pay Monthly Pending Order if the amount of your Pay Monthly Order or Pay Monthly Pending Order exceeds your Available to Spend.
- You may make early payments. If you repay the full amount outstanding under a Pay Monthly Order (including accrued interest and Fees), you will not be required to pay any further monthly payment instalments for that Pay Monthly Order. If you make a partial early payment, it will be applied against accrued interest and then against your balance for that Pay Monthly Order. This may result in a reduction in your future monthly payment instalments for that Pay Monthly Order.





- Late Fees will apply to each Pay Monthly Order. Where a payment is not made by its Due Date, an initial Late Fee of \$17 will be charged and, if the payment remains unpaid 7 days after the Due Date, a further Late Fee of \$12 will be charged. The total of all Late Fees for a Pay Monthly Order is capped at the lower of \$250 or 15% of the Original Order Value. We may charge partial amounts to remain within this Late Fee cap.
- The only payment method you may use for your Pay Monthly Product is a debit card.

#### DOCUMENTS:

- These Product Terms are “Product Terms” for the purposes of the Customer Terms and form part of your Pay Monthly Customer Contract.
- Your Pay Monthly Customer Contract is made up of:
  - (a) these Product Terms;
  - (b) the Customer Terms;
  - (c) the Specific Terms (if any) in relation to your Pay Monthly Product; and
  - (d) the Schedule. This is the pre-contractual disclosure statement in respect of your Pay Monthly Customer Contract required by the National Credit Code.
- Please read these Product Terms and the other documents described above carefully as they set out your rights and obligations with us with respect to your Pay Monthly Product.
- You should keep these Product Terms and each other document described above for your records, noting that each of these documents may be amended from time to time. The latest version of these Product Terms and the Customer Terms are available on our Website.
- Please also read our Privacy Policy, which includes our Credit Reporting Policy and is available on our Website.



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## 1 About your Pay Monthly Product and your Pay Monthly Customer Contract

### 1.1 Pay Monthly Customer Contract

- (a) These are Product Terms for the purposes of the Customer Terms and form part of your Pay Monthly Customer Contract.
- (b) Your Pay Monthly Customer Contract:
  - (i) is between you and Afterpay;
  - (ii) relates to the facility described in clause 2.1 and is made up of the Customer Terms, these Product Terms, the Specific Terms (if any) in relation to your Pay Monthly Product and the Schedule;
  - (iii) is a 'Pay Monthly Customer Contract' and a 'Customer Contract' for the purposes of the Customer Terms; and
  - (iv) is separate from your Pay in 4 Customer Contract and any other Customer Contract.
- (c) Your Pay Monthly Customer Contract applies to your Pay Monthly Product (including your Pay Monthly Account) and all:
  - (i) Pay Monthly Orders; and
  - (ii) Pay Monthly Pending Orders,  
made in respect of your Pay Monthly Product.

### 1.2 Pay Monthly Account

- (a) Once you accept these Product Terms, we will create an account in your name for your Pay Monthly Product and Pay Monthly Customer Contract. That account is your Pay Monthly Account.
- (b) Your Pay Monthly Account is a 'Pay Monthly Account' and an 'Afterpay Account' for the purposes of the Customer Terms.

## 2 Our relationship

### 2.1 About us

- (a) The facility provided under your Pay Monthly Customer Contract allows you to buy goods or services (including Third Party Goods) offered by Retailers.
- (b) You acknowledge that we have no control over the products or services you purchase or order from Retailers by placing a Pay Monthly Order or a Pay Monthly Pending Order and neither we nor any of our Related Parties are responsible or liable for those products or services. We cannot ensure that a Retailer will complete the transaction.
- (c) You acknowledge that we act as agent for Third Party Suppliers when we process Pay Monthly Orders for Third Party Goods, including a Pay Monthly Order arising on activation of a Pay Monthly Pending Order. Delivery, fulfilment and customer support for Third Party Goods will be provided by the Third Party Supplier. You agree to be bound by the Third Party Supplier's terms and conditions identified to you at the time of purchase or, in the case of a Pay Monthly Pending Order, the time of placing that Pay Monthly Pending Order. Please review all applicable Third Party Supplier terms and conditions prior to placing a Pay Monthly Order or Pay Monthly Pending Order for any Third Party Goods.
- (d) We do not:
  - (i) enter into a partnership, joint venture, agency or employment relationship with you;
  - (ii) guarantee the identity of any Retailer;
  - (iii) guarantee the performance or delivery of the goods or services by any Retailer;
  - (iv) determine whether you are liable for any taxes; or
  - (v) collect or pay any taxes on your behalf arising from your use of your Pay Monthly Product.

- (e) You acknowledge and agree that some or all of our obligations under your Pay Monthly Customer Contract may be performed by one or more of our Related Parties from time to time.

### 3 Using your Pay Monthly Product to buy goods or services

#### 3.1 Your consent and direction to pay

- (a) By placing a Pay Monthly Order, you give us an unconditional and irrevocable consent and direction to pay (or at our discretion, to procure a Related Party to pay) the Retailer the amount of the Original Order Value for that Pay Monthly Order as specified in your Payment Schedule (which may include applicable taxes, duties or other related amounts charged by the Retailer).
- (b) We will make the payment referred to in paragraph (a) in exchange for your agreement and obligation to pay to us the payment instalments specified in the Payment Schedule for that Pay Monthly Order plus any applicable Interest and Fees (including Late Fees (if any)) payable in accordance with your Pay Monthly Customer Contract.
- (c) A Pay Monthly Order may be for the purchase of one or more items from a Retailer, as requested by you when you place that Pay Monthly Order. In some cases, you will only be permitted to include a single item in a Pay Monthly Order. We will let you know when this is the case and, if you wish to purchase more than one item, you will need to do so under separate Pay Monthly Orders for each item.

#### 3.2 Afterpay Card

A Pay Monthly Order or a Pay Monthly Pending Order may not be placed using an Afterpay Card.

#### 3.3 Trade-ins

- (a) Where you place a Pay Monthly Order or a Pay Monthly Pending Order for the purchase of goods that includes a Trade-in, the initial amount charged by the Retailer will be reduced by the quoted amount of the Trade-in notified to us by the Retailer (this amount is the **Estimated Trade-in Value**). The Original Order Value for that Pay Monthly Order or Pay

Monthly Pending Order will be the reduced amount charged by the Retailer.

- (b) As you may be required to pay all or part of the Estimated Trade-in Value to the Retailer using your Pay Monthly Product in the circumstances described in paragraph (g), an amount equal to the Estimated Trade-in Value will be reserved in your Pay Monthly Account (this reserve amount is known as a **Trade-in Hold Amount**). Your Available to Spend will be reduced by the Trade-in Hold Amount. A Trade-in Hold Amount is a reserve amount and does not form part of the credit we provide to you.
- (c) The Retailer will notify us of the confirmed amount of the Trade-in after you deliver the applicable used goods to the Retailer in accordance with the Trade-in terms specified by the Retailer (this amount is known as the **Revised Trade-in Value**).
- (d) The Retailer will also notify us where the Revised Trade-in Value is zero or is taken to be zero. For example, this will be the case if the applicable used goods have not been received by the date required under the Trade-in terms specified by the Retailer or if the Trade-in has been cancelled.
- (e) Where the Retailer notifies us of a Revised Trade-in Value that is greater than the Estimated Trade-in Value for that Trade-in:
  - (i) the Trade-in Hold Amount for that Trade-in will be reduced to zero. This will increase your Available to Spend by the amount of the reduction (or such lower amount described in clause 4.4); and
  - (ii) the Trade-in terms specified by the Retailer will set out whether the Retailer will provide you with a payment or other value (for example, a gift card). You acknowledge that we have no control over, and neither we nor any of our Related Parties are responsible or liable for, the Retailer complying with the Trade-in terms. We cannot ensure that the Retailer will provide any payment or other value contemplated under the Trade-in terms.
- (f) Where the Retailer notifies us of a Revised Trade-in Value that equals the Estimated Trade-in Value for that Trade-in, the Trade-in Hold Amount for that Trade-in will be reduced to zero.

This will increase your Available to Spend by the amount of the reduction (or such lower amount described in clause 4.4).

- (g) Where the Retailer notifies us of a Revised Trade-in Value that is less than the Estimated Trade-in Value for that Trade-in, you must pay the Retailer the difference using your Pay Monthly Product. If the Retailer notifies us that the Revised Trade-in Value is zero or is taken to be zero (for example, where the applicable used goods have not been received by the date required under the Trade-in terms specified by the Retailer or where the Trade-in has been cancelled), you must pay the Retailer the entire amount of the Estimated Trade-in Value.
- (h) For the purpose of a payment required under paragraph (g):
  - (i) when we receive the notice from the Retailer referred to in paragraph (g), a separate Pay Monthly Order will be created to fund that payment. This Pay Monthly Order will equal the amount of the payment described in paragraph (g) and recorded by us under the authority given under paragraph (ii);
  - (ii) by entering into the original Pay Monthly Order or Pay Monthly Pending Order to which the Trade-in relates:
    - A. you irrevocably agree to and authorise the creation and recording of the separate Pay Monthly Order referred to in paragraph (i) and irrevocably request that we use your Pay Monthly Product to make the payment to the Retailer referred to in paragraph (i);
    - B. you irrevocably agree that the separate Pay Monthly Order referred to in paragraph (i) will have the same Interest rate, Fees and period over which monthly payment instalments will be made as set out in the Payment Schedule for the original Pay Monthly Order or Pay Monthly Pending Order;
    - C. you irrevocably agree that the same methodology used to calculate payments and payment dates in the Payment Schedule for the original Pay Monthly Order or Pay Monthly Pending Order will be used to calculate

payments and payment dates in the Payment Schedule for this separate Pay Monthly Order. You authorise us to finalise and issue the Payment Schedule for this separate Pay Monthly Order; and

- D. you give us an unconditional and irrevocable consent and direction to pay (or, at our discretion, procure a Related Party to pay) the Retailer on your behalf the amount of the separate Pay Monthly Order referred to in paragraph (i). We will make this payment in exchange for your agreement and obligation to pay to us the payment instalments specified in the Payment Schedule for this separate Pay Monthly Order plus any applicable Interest and Fees (including Late Fees (if any)) payable in accordance with your Pay Monthly Customer Contract.

For the purposes of this paragraph (ii), where a Trade-in relates to a Pay Monthly Pending Order, a reference to the Payment Schedule for that original Pay Monthly Pending Order is to the updated and finalised Payment Schedule determined under clause 3.4(b) in respect of that Pay Monthly Pending Order;

- (iii) when we receive that notice from the Retailer:
  - A. the Trade-in Hold Amount for the Trade-in will reduce to zero;
  - B. the Balance will increase by the amount of the payment to the Retailer referred to in paragraph (ii)(D); and
  - C. your Available to Spend will increase by the amount of the reduction in paragraph (iii)(A) less the amount of the increase in paragraph (iii)(B) (or such lower amount described in clause 4.4). Where the Revised Trade-in Amount is zero or is taken to be zero and the amount of the payment required under paragraph (g) equals the Estimated Trade-in Value, there will be no

change to your Available to Spend as the amount of the reduction in paragraph (iii)(A) will equal the amount of the increase in paragraph (iii)(B); and

- (iv) we will display the Payment Schedule for the separate Pay Monthly Order referred to in paragraph (i) in the App and on the Web Portal. We may also email confirmation of this separate Pay Monthly Order and the Payment Schedule to your registered email address.
- (i) The terms of the original Pay Monthly Order or Pay Monthly Pending Order to which a Trade-in relates will not change as the result of any separate Pay Monthly Order that arises under paragraph (h), any difference between the Estimated Trade-in Value and the Revised Trade-in Value or the Revised Trade-in Value being zero or being taken to be zero.
- (j) If:
  - (i) your Pay Monthly Account includes a Trade-in Hold Amount for a Trade-in; and
  - (ii) you return the goods the subject of the original Pay Monthly Order or Pay Monthly Pending Order to which that Trade-in relates in accordance with clause 6 of the Customer Terms and we are notified by the Retailer that the return has been completed and a refund issued,the Trade-in Hold Amount for the Trade-in will reduce to zero.
- (k) We are entitled to rely on a notification given to us by the applicable Retailer:
  - (i) of the Estimated Trade-in Value for any Trade-in;
  - (ii) of the Revised Trade-in Value for any Trade-in (including that the Revised Trade-in Value is zero or is taken to be zero); or
  - (iii) that a return of the goods the subject of the original Pay Monthly Order or Pay Monthly Pending Order has been completed and a refund has been issued,as being correct.

- (l) Neither we nor any of our Related Parties are liable to you for any failure by a Retailer to notify us of the Revised Trade-in Value or for any error or inaccuracy in, or failure by a Retailer to give, a notice referred to in paragraph (k). This paragraph is subject to clause 12.3(c)(iii) of the Customer Terms.

### 3.4 Pay Monthly Pending Orders

- (a) A Pay Monthly Pending Order may be for the purchase of a single item where either (or both) your purchase has not yet been finalised with the applicable Retailer or the item is yet to be shipped or made available for collection in-store by the applicable Retailer. By placing a Pay Monthly Pending Order:
  - (i) you irrevocably agree to and authorise the creation and recording of a Pay Monthly Order at the time the Pay Monthly Pending Order activates. This Pay Monthly Order will equal the Original Order Value of the Pay Monthly Pending Order; and
  - (ii) you give us an unconditional and irrevocable consent and direction to pay (or at our discretion, to procure a Related Party to pay) the Retailer on your behalf the payments for the Pay Monthly Order referred to in paragraph (i) as set out in the Payment Schedule for that Pay Monthly Order (which may include applicable taxes, duties or other related amounts charged by the Retailer). We will make the payment referred to in this paragraph (ii) in exchange for your agreement and obligation to pay to us the payment instalments specified in the Payment Schedule for the Pay Monthly Order referred to in paragraph (i) plus any applicable Interest and Fees (including Late Fees (if any)) payable in accordance with your Pay Monthly Customer Contract.

For the avoidance of doubt, a Pay Monthly Pending Order is not itself a Pay Monthly Order for the purposes of your Pay Monthly Customer Contract. However, a Pay Monthly Order will be created at the time the Pay Monthly Pending Order activates.

- (b) When you place a Pay Monthly Pending Order, we will display information in the App and on the Web Portal about the Pay Monthly Order referred to in clause 3.4(a)(i), including:
- (i) the Original Order Value of that Pay Monthly Order;
  - (ii) the Applicable Interest Rate for each relevant good and service;
  - (iii) the number of monthly payment instalments that you must pay to us in respect of that Pay Monthly Order; and
  - (iv) the total estimated amount of the monthly payment instalments payable to us in relation to that Pay Monthly Order, on the basis you pay all monthly payment instalments when due. This amount is an estimate only. The actual amount of the monthly payment instalments will only be able to be calculated once the Pay Monthly Pending Order activates and the Due Dates for each monthly payment instalment are known.

We will finalise the Payment Schedule for the Pay Monthly Order referred to in clause 3.4(a)(i) once that Pay Monthly Pending Order activates and that Pay Monthly Order is created. Subject to clause 4.1(e) of the Customer Terms, we will do so using the details referred to in paragraphs (i), (ii) and (iii) above and the actual date on which the Pay Monthly Order is created. We will then use those details to calculate the Due Date for each monthly payment instalment in accordance with clause 5.3 and the amount for each monthly payment instalment using the same methodology used when determining the total estimated amount referred to in paragraph (iv) above.

You authorise us to finalise and issue the Payment Schedule as described in this paragraph (b).

- (c) Where we approve a Pay Monthly Pending Order:
- (i) we will not make any payment to the Retailer until the Pay Monthly Pending Order activates and the Pay Monthly Order referred to in clause 3.4(a)(i) is created; and

- (ii) an amount equal to the amount of the Pay Monthly Pending Order less the amount of any Down payment in respect of that Pay Monthly Pending Order will be reserved in your Pay Monthly Account (such reserve is known as a **Pending Order Hold Amount**). A Pending Order Hold Amount is a reserve amount and does not form part of the credit we provide to you. Your Available to Spend will reduce by the Pending Order Hold Amount.
- (d) A Pay Monthly Pending Order will activate when we receive notice from the applicable Retailer that:
  - (i) the goods the subject of the Pay Monthly Pending Order have shipped; or
  - (ii) the Retailer has let you know that the goods the subject of the Pay Monthly Pending Order are available for collection in-store.
- (e) Where we approve a Pay Monthly Pending Order and it activates:
  - (i) the Pay Monthly Order referred to in clause 3.4(a)(i) will be created and recorded pursuant to the authority given under clause 3.4(a)(i);
  - (ii) we will finalise and issue the Payment Schedule for that Pay Monthly Order as described in clause 3.4(b). We will display the finalised Payment Schedule in the App and on the Web Portal. We may also email confirmation of the Pay Monthly Order and the Payment Schedule to your registered email address;
  - (iii) in accordance with the unconditional and irrevocable consent and direction to pay referred to in clause 3.4(a)(ii), we (or at our discretion, a Related Party) will pay the Retailer the amount referred to in clause 3.4(a)(ii);
  - (iv) upon that Pay Monthly Pending Order activating:
    - A. the Pending Order Hold Amount for that Pay Monthly Pending Order will reduce to zero;

- B. the Balance will increase by the amount of the payment referred to in clause 3.4(e)(iii) (other than the amount of any Down payment in respect of that Pay Monthly Pending Order); and
  - C. your Available to Spend will not change as the amount of the reduction in paragraph (iv)(A) will equal the amount of the increase in paragraph (iv)(B); and
- (v) you will be obliged to repay or pay to us the payment instalments specified in the Payment Schedule for the Pay Monthly Order plus any applicable Interest and Fees (including Late Fees (if any)) payable in accordance with your Pay Monthly Customer Contract.
- (f) Where we approve a Pay Monthly Pending Order and it is cancelled under clause 4.1 of the Customer Terms before it activates (including where we receive confirmation from the applicable Retailer that the purchase has been cancelled):
- (i) the Pay Monthly Order referred to in clause 3.4(a)(i) will not be created; and
  - (ii) the Pending Order Hold Amount for that Pay Monthly Pending Order will reduce to zero.
- (g) Where a Pay Monthly Pending Order includes:
- (i) a Down payment, you must pay the Down payment at the time you place the Pay Monthly Pending Order in accordance with clause 5.7. We will not approve the Pay Monthly Pending Order until the Down payment is paid. For the avoidance of doubt, we will not make a payment to the Retailer in connection with the Pay Monthly Pending Order until it activates; and
  - (ii) a Trade-in, clause 3.3 will apply to that Trade-in and by placing the Pay Monthly Pending Order you provide the unconditional and irrevocable consents and directions and other agreements set out in that clause. The relevant Trade-in Hold Amount will arise at the time you place the Pay Monthly Pending Order.

## 4 Your Spend Limit, increases and decreases, and Available to Spend

### 4.1 Your Spend Limit

Your Spend Limit for your Pay Monthly Product (including your Pay Monthly Account) is the "Afterpay Pay Monthly Credit Limit" as specified in the Schedule as varied from time to time in accordance with your Pay Monthly Customer Contract. This is the maximum amount of outstanding credit that we agree to provide to you under your Pay Monthly Customer Contract. A single Spend Limit applies to your Pay Monthly Product and covers all types of Pay Monthly Orders and Pay Monthly Pending Orders.

### 4.2 Spend Limit decreases

- (a) We may decrease your Spend Limit at any time, acting reasonably.
- (b) You can request a decrease to your Spend Limit by contacting our customer service team via in-App messaging. You may not request a decrease that would result in the new Spend Limit being less than the total of the amounts in paragraphs (a) and (b) of the definition of Available to Spend.

### 4.3 Available to Spend

- (a) The amount of your Available to Spend is shown in the App and Web Portal. Subject to paragraph (f) and clause 4.5, this is the maximum amount you have available to spend using your Pay Monthly Product.
- (b) When we approve a Pay Monthly Order, your Available to Spend will reduce by the amount of that Pay Monthly Order (less the amount of any Down payment in respect of that Pay Monthly Order) plus any Trade-in Hold Amount in relation to that Pay Monthly Order. In addition, when we approve a Pay Monthly Pending Order, your Available to Spend will reduce by the Pending Order Hold Amount and any Trade-in Hold Amount in relation to that Pay Monthly Pending Order. These reductions are subject to any adjustment, cancellation or refund applicable to the Pay Monthly Order or Pay Monthly Pending Order.

- (c) Interest and Fees do not form part of the credit we provide to you and will not be included in your Pay Monthly Order Balance or Balance. Your Available to Spend will also not be affected by the amount of the Interest and Fees, except as described in clause 4.5 where the Interest and Fees are overdue.
- (d) When you make payments to us in relation to your Pay Monthly Product (other than when you are in a payment arrangement):
  - (i) if those payments are applied to reduce a Pay Monthly Order Balance, your Available to Spend will increase by the amount of those payments (or such lower amount described in clause 4.4); and
  - (ii) if those payments are applied to pay Interest and Fees, your Available to Spend will not change except as described in clause 4.5 where the Interest and Fees are overdue.

Clauses 5.5 and 5.6 explain how payments you make to us in relation to your Pay Monthly Product (including early payments) are applied.

- (e) Any Hold Amount does not form part of the credit we provide to you and is not included in your Pay Monthly Order Balance or Balance but will have the effect of reducing your Available to Spend. Where a Hold Amount is reduced, your Available to Spend will be adjusted as described in clause 3.3 above (where that Hold Amount is a Trade-in Hold Amount) or clause 3.4 above (where that Hold Amount is a Pending Order Hold Amount).
- (f) A Retailer may impose separate limits on the amount they will allow you to spend for the purchase of goods or services using your Pay Monthly Product. Where this is the case, the amount you are able to spend for a Pay Monthly Order or Pay Monthly Pending Order for the purchase of goods or services from that Retailer is the lesser of your Available to Spend and that limit. This will be shown to you at the time you place your Pay Monthly Order or Pay Monthly Pending Order.

#### 4.4 Amount by which the Available to Spend increases

- (a) Where these Product Terms refer to your Available to Spend increasing by an amount (for example, where a Hold Amount is reduced or where a payment is applied to reduce the Balance), the amount of that increase may not exceed your Spend Limit.
- (b) In addition to paragraph (a), there may be circumstances where your Spend Limit is less than the total of the amounts in paragraphs (a) and (b) of the definition of the Available to Spend (the **Shortfall**). For example, this may occur if we decrease your Spend Limit under clause 4.2. Where there is a Shortfall:
  - (i) your Available to Spend is zero; and
  - (ii) any increase to your Available to Spend under other provisions of these Product Terms will be reduced by the amount of the Shortfall and will not occur if a Shortfall remains.

For example, if the Shortfall is \$500 and a Hold Amount of \$300 is reduced to zero, your Available to Spend will be zero and will remain at zero (as the Shortfall has not been eliminated by the reduction in the Hold Amount). If the Shortfall is \$500 and a Hold Amount of \$700 is reduced to zero, your Available to Spend will increase by \$200 unless this would exceed your Spend Limit.

#### 4.5 Available to Spend set to zero when you have overdue amounts

- (a) If you fail to make any payment due in respect of your Pay Monthly Product by the Due Date, we may adjust the Available to Spend to equal zero. Where this is the case your Available to Spend will remain at zero, and you will not be able to place any new Orders using your Pay Monthly Product (other than Required Future Orders), until all relevant payments that are due have been fully paid. This paragraph prevails over any other provision in these Product Terms to the extent of any inconsistency.
- (b) Once all amounts that are due in respect of your Pay Monthly Product have been fully paid, the adjustment to your Available to Spend under paragraph (a) will cease to apply.

## 5 Additional provisions relating to Orders, payments, billing and features

### 5.1 Customer Terms

This clause 5 supplements the provisions in clause 4 of the Customer Terms. For the avoidance of doubt, clause 4 of the Customer Terms applies to all Pay Monthly Orders, Pay Monthly Pending Orders and payments in relation to your Pay Monthly Product.

### 5.2 Payment Schedule and period over which payment instalments are made

- (a) Payments for a Pay Monthly Order will be made in monthly instalments.
- (b) When you place a Pay Monthly Order, we will specify the period over which you are required to make monthly payments. For a Pay Monthly Order arising on activation of a Pay Monthly Pending Order, the period over which you are required to make monthly payments will be specified at the time you place the Pay Monthly Pending Order. In either case, if different options are available, these will be displayed and you will select the period to apply.
- (c) In the Payment Schedule for a Pay Monthly Order, we will specify the amount of each monthly payment instalment and its Due Date. The total of all monthly payment instalments for a Pay Monthly Order will also be shown in your Payment Schedule as the 'Total Pay Later' amount for that Pay Monthly Order. We will calculate the amount of each monthly payment instalment so that the total amount equals the amount of the Pay Monthly Order (other than any amount referable to any Down payment in relation to that Pay Monthly Order) plus all Interest that would accrue if you make all payments in respect of that Pay Monthly Order when due.
- (d) You must pay the amount of each monthly payment instalment by its Due Date.
- (e) The current version of a Payment Schedule for a Pay Monthly Order is the version shown in the App and on the Web Portal. We may also email you a version of the Payment Schedule for a Pay Monthly Order to your registered email address following

the time that Pay Monthly Order is created or at the other times specified in your Pay Monthly Customer Contract. The version we email you may not include all of the information shown in the version in the App and on the Web Portal (or may only include a summary of that information). Where your Pay Monthly Customer Contract refers to information shown in a Payment Schedule (including the amount and Due Date of each monthly payment instalment), it is a reference to the information shown in the Payment Schedule in the App and on the Web Portal.

### **5.3 Due Dates**

- (a) Except where paragraph (b) applies, the Due Dates for the monthly payment instalments for a Pay Monthly Order will fall on the same numerical day of each month as the date on which the Pay Monthly Order is placed or created. For example, if your Pay Monthly Order is placed or created on 15 March, the Due Date for the first monthly payment instalment will be 15 April and the Due Date for each other monthly payment instalment will be the 15th of each relevant month. For the avoidance of doubt, a Pay Monthly Order arising under clause 3.3 in connection with a Trade-in or under clause 3.4 on activation of a Pay Monthly Pending Order is created on the date specified in clause 3.3(h)(i) or 3.4(e)(i) (as applicable) and the Due Dates will be determined accordingly.
- (b) In months which do not have the same numerical date as the date on which your Pay Monthly Order is placed or created, the Due Date for the payment instalment for that month will be the last day of that month. For example, if your Pay Monthly Order is placed or created on 31 March, the Due Date for the April monthly payment instalment will be 30 April.

### **5.4 Payment Method**

The only Selected Payment Method you may select for a Pay Monthly Order or Pay Monthly Pending Order is a debit card. If you place more than one Pay Monthly Order or Pay Monthly Pending Order at the same time and a Down payment applies in respect of those Pay Monthly Orders and Pay Monthly Pending Orders, you must choose the same debit card as the Selected Payment Method for each of those Pay Monthly Orders and Pay Monthly Pending Orders.

## 5.5 Payment of amounts due for payment

- (a) If monthly payment instalments or Fees in relation to your Pay Monthly Product are due or overdue for payment, we may, acting reasonably, apply any payment in respect of your Pay Monthly Product to pay those instalments or Fees in the order in which they were due for payment. If the amount paid exceeds the total amount of all Fees and monthly payment instalments which are due or overdue, the excess will be treated as an early payment and clause 5.6 will apply to that excess.
- (b) Where a payment is applied to pay all or part of a monthly payment instalment in respect of a Pay Monthly Order that is due or overdue for payment (including as a consequence of paragraph (a) being applied), this amount will be applied to:
  - (i) first, satisfy your obligation to pay Interest which has accrued in respect of that Pay Monthly Order prior to that date and which remains unpaid. However, the amount of Interest that is included in this paragraph (i) for a monthly payment instalment will not exceed the amount of Interest that would be owing in respect of the Pay Monthly Order if that monthly payment instalment is paid in full on the Due Date which immediately follows the Due Date for that monthly payment instalment; and
  - (ii) then, to reduce the principal amount of the Pay Monthly Order Balance for that Pay Monthly Order.
- (c) For the avoidance of doubt, any payment you make in relation to your Pay Monthly Product will only be applied to pay Late Fees due in respect of a monthly payment instalment after that instalment has been paid in full (including as a consequence of paragraph (a) being applied).
- (d) If you make a manual payment to us and you do not specify the Afterpay Product to which that payment relates (for example, if you do not specify if the payment is in relation to your Pay in 4 Product or your Pay Monthly Product), we may apply that payment towards those Afterpay Products as we, acting reasonably, may determine. After we do so, that payment (or the applicable part of that payment) will be taken to have been made in respect of the applicable Afterpay

Product (including for the purposes of this clause 5.5 and clause 5.6 and equivalent provisions in any other Product Terms).

## 5.6 Early payments

- (a) Where a payment is made in relation to a Pay Monthly Order that is greater than the amount of all monthly payment instalments or Fees which are then due or overdue for payment in respect of that Pay Monthly Order, the payment (or the portion of such a payment that exceeds the total due or overdue) will be treated as an **early payment**. Where you have more than one Pay Monthly Order that is outstanding and you do not specify the Pay Monthly Order in respect of which an early payment is made, we may allocate that early payment to the Pay Monthly Orders in the order we, acting reasonably, may determine.
- (b) Where the early payment for a Pay Monthly Order equals the Total Left to Pay Amount for that Pay Monthly Order:
  - (i) once we receive and process the early payment, it will be applied to satisfy your obligation to pay all Interest which has accrued in respect of that Pay Monthly Order prior to that date and which remains unpaid and then to reduce the Pay Monthly Order Balance of that Pay Monthly Order to zero; and
  - (ii) you will no longer be required to pay further monthly payment instalments for that Pay Monthly Order.

The Total Left to Pay Amount for a Pay Monthly Order will be shown in the App and on the Web Portal.

- (c) Where the early payment for a Pay Monthly Order is less than the Total Left to Pay Amount for that Pay Monthly Order:
  - (i) once we receive and process the early payment, it will be applied to satisfy your obligation to pay Interest which has accrued in respect of that Pay Monthly Order prior to that date and which remains unpaid and then to reduce the Pay Monthly Order Balance of that Pay Monthly Order up to an aggregate amount equal to the early payment amount;

- (ii) we will reduce the total amount of your remaining monthly payment instalments by the early payment amount. This reduction will be applied to the remaining monthly payment instalments in the order in which they fall due, starting with the next instalment. For example, if the monthly payment instalments are \$100 and you make an early payment of \$150, we will reduce the next instalment by \$100 (to zero) and reduce the immediately following instalment by \$50 (to \$50). It does not affect your obligation to pay any other monthly payment instalments;
- (iii) as the Pay Monthly Order Balance may reduce earlier than scheduled when the payment instalments in your original Payment Schedule were calculated, the total amount of Interest that will accrue on your Pay Monthly Order after the early payment is made may be less than it would have been without the early payment. Where this is the case, we will calculate this difference and reduce the total amount of your remaining monthly payment instalments by this amount. This reduction will be applied to the remaining monthly payment instalments in reverse order, starting with the latest monthly payment instalment. This reduction does not affect your obligation to pay any other monthly payment instalments for the Pay Monthly Order; and
- (iv) we will update the Payment Schedule to reflect the reduction in the monthly payment instalments under paragraphs (ii) and (iii) and display your updated Payment Schedule in the App and on the Web Portal. This updated Payment Schedule will then become the Payment Schedule for the purposes of your Pay Monthly Order.

## 5.7 Down payments

- (a) We will not approve a Pay Monthly Order or Pay Monthly Pending Order if the amount of that Pay Monthly Order or Pay Monthly Pending Order plus all Hold Amounts in respect of it exceeds your Available to Spend. Where this is the case, you may be offered the option of making an upfront payment to us in connection with the Pay Monthly Order or Pay Monthly

Pending Order in an amount equal to the excess. This upfront payment is known as a **Down payment**.

- (b) By making a Down payment, the amount of credit we provide in respect of your Pay Monthly Order or Pay Monthly Pending Order (including the Pay Monthly Order arising on activation of the Pay Monthly Pending Order) will reduce by the amount of that Down payment. We are not required to offer you the option of making a Down payment.
- (c) The amount of a Down payment will be displayed prior to you confirming the applicable Pay Monthly Order or Pay Monthly Pending Order. The Down payment will be deducted from your Selected Payment Method prior to our approval of that Pay Monthly Order or Pay Monthly Pending Order.
- (d) By:
  - (i) placing the Pay Monthly Order; or
  - (ii) placing a Pay Monthly Pending Order,you give us an unconditional and irrevocable consent and direction to deduct the amount of the Down payment in connection with the applicable Pay Monthly Order or Pay Monthly Pending Order from your Selected Payment Method in accordance with paragraph (c).
- (e) The amount of a Down payment may not exceed 30% of the total of the Original Order Value of the applicable Pay Monthly Order or Pay Monthly Pending Order plus the purchase price for all other goods and services purchased at the same time in different Pay Monthly Orders or Pay Monthly Pending Orders. If it would do so, we will not approve the applicable Pay Monthly Order or Pay Monthly Pending Order.
- (f) Where you purchase more than one good or service at the same time, whether in the same Pay Monthly Order or Pay Monthly Pending Order or in different ones, the amount of the Down payment will be allocated between those goods and services in the order we reasonably determine having regard to the Applicable Interest Rate, the period over which monthly payment instalments are to be made, the price of the relevant goods or services and other factors which we reasonably consider relevant. The amount allocated to a good or service

will be shown to you before you confirm the applicable Pay Monthly Order or Pay Monthly Pending Order.

- (g) The amount of the Down payment forms part of your Pay Monthly Order or Pay Monthly Pending Order (including the Pay Monthly Order arising on activation of the Pay Monthly Pending Order) but does not form part of the amount of credit we provide. To give effect to this:
  - (i) we will debit to your Pay Monthly Account the full amount of each approved Pay Monthly Order (including the Pay Monthly Order arising on activation of an approved Pay Monthly Pending Order), including the amount of the Down payment; and
  - (ii) we will credit to your Pay Monthly Account the amount of the Down payment we deduct from your Selected Payment Method.

## 5.8 Cross Border Transactions

You may not use your Pay Monthly Product for Cross Border Transactions.

## 6 Refunds

### 6.1 Customer Terms

Clause 6 of the Customer Terms applies to refunds in respect of a Pay Monthly Order.

### 6.2 Where the refund is at least equal to the Pay Monthly Order Balance

You agree that, if a Retailer has confirmed a refund is payable in respect of a Pay Monthly Order and that refund is not less than the Pay Monthly Order Balance for that Pay Monthly Order:

- (a) once we receive and process the amount of the refund, we will apply it to reduce the Pay Monthly Order Balance to zero and will retain this portion of the refunded amount;
- (b) if any amount of the refund remains after the reduction referred to in paragraph (a), we will refund that amount to your Selected Payment Method for the relevant Pay Monthly Order or, where

you had more than one Selected Payment Method, to one or more of those Selected Payment Methods we choose (or, if that is not possible, to any other Card or bank account that you have provided details of);

- (c) we will not refund or reimburse any Interest, Fees or other charges that have already been paid in relation to the relevant Pay Monthly Order except where required to do so by law; and
- (d) you will no longer be required to pay further monthly payment instalments for the relevant Pay Monthly Order or any Interest or Fees which have accrued and remain unpaid in respect of the relevant Pay Monthly Order.

### **6.3 Where the refund is less than the Pay Monthly Order Balance**

You agree that, if a Retailer has confirmed a refund is payable in respect of a Pay Monthly Order and that refund is less than the Pay Monthly Order Balance for that Pay Monthly Order:

- (a) once we receive and process the amount of the refund, we will apply it to reduce the Pay Monthly Order Balance and will retain this amount;
- (b) we will reduce the total amount of your remaining monthly payment instalments by the amount of the refund. This reduction will be applied to the remaining monthly payment instalments in reverse order, starting with the latest monthly payment instalment. This reduction does not affect your obligation to pay any other monthly payment instalments for the relevant Pay Monthly Order;
- (c) as the Pay Monthly Order Balance may reduce earlier than scheduled when the payment instalments in your original Payment Schedule were calculated, the total amount of Interest that will accrue on your Pay Monthly Order after the refund occurs may be less than it would have been without the refund. Where this is the case, we will calculate this difference and reduce the total amount of your remaining monthly payment instalments by this amount. This reduction will be applied to the remaining monthly payment instalments in the reverse order after applying paragraph (b), starting with the latest monthly payment instalment. This reduction does not affect your obligation to pay any other monthly payment instalments for the relevant Pay Monthly Order;

- (d) we will update the Payment Schedule to reflect the reduction in the remaining monthly payment instalments under paragraphs (b) and (c) and display your updated Payment Schedule in the App and on the Web Portal. This updated Payment Schedule will then become the Payment Schedule for the purposes of your Pay Monthly Order; and
- (e) we will not refund or reimburse any Interest, Fees or other charges in relation to the Pay Monthly Order which have already been paid except where required to do so by law.

## 7 Fees, Interest and commission

### 7.1 Fees

You must pay us Late Fees and any other Fees in respect of your Pay Monthly Product as detailed in and in accordance with the Schedule, and any Specific Terms, as varied from time to time.

### 7.2 Interest

You must pay us interest which has accrued in respect of each Pay Monthly Order in accordance with these Product Terms, the Schedule and any Specific Terms, as varied from time to time.

### 7.3 Interest rate

- (a) The interest rate that applies to a Pay Monthly Order is the Applicable Interest Rate for that Pay Monthly Order. Subject to paragraph (c), the **Applicable Interest Rate** for a Pay Monthly Order will be the lower of:
  - (i) the annual percentage rate that applies to your Pay Monthly Product at the time the Pay Monthly Order is placed or created (or, for a Pay Monthly Order arising on activation of a Pay Monthly Pending Order, the time the Pay Monthly Pending Order is placed). This annual percentage rate is the rate specified as such in the Schedule, as may be varied by us from time to time in accordance with your Pay Monthly Customer Contract before the Pay Monthly Order or, as applicable, the Pay Monthly Pending Order is placed or created; and

- (ii) any special promotional interest rate we may offer to you in respect of that Pay Monthly Order at the time you complete it (or, for a Pay Monthly Order arising on activation of a Pay Monthly Pending Order, the time you complete the Pay Monthly Pending Order).

If no special promotional interest rate referred to in paragraph (ii) applies to a Pay Monthly Order, the interest rate referred to in paragraph (i) will apply.

Subject to paragraph (c), the Applicable Interest Rate that applies when a Pay Monthly Order is placed or created (or, for a Pay Monthly Order arising on activation of a Pay Monthly Pending Order, the time the Pay Monthly Pending Order is placed) will apply to that Pay Monthly Order regardless of any variation to the interest rate referred to in paragraph (i) that may subsequently occur.

- (b) The Applicable Interest Rate for a Pay Monthly Order will be confirmed to you at the time you place the Pay Monthly Order (or, for a Pay Monthly Order arising on activation of a Pay Monthly Pending Order, the time you place the Pay Monthly Pending Order) and will be set out in the Payment Schedule for that Pay Monthly Order.
- (c) For a Pay Monthly Order arising under clause 3.3 in connection with a Trade-in, the Applicable Interest Rate for that Pay Monthly Order will be the same as the Applicable Interest Rate that applies for the original Pay Monthly Order to which the Trade-in relates.
- (d) As interest is calculated daily, the Applicable Interest Rate for a Pay Monthly Order is divided by 365 to calculate the **“Applicable Daily Interest Rate”** for that Pay Monthly Order.

#### 7.4 Calculation of interest

- (a) Interest for a Pay Monthly Order accrues and is calculated daily by applying the Applicable Daily Interest Rate for that Pay Monthly Order to the Pay Monthly Order Balance for that Pay Monthly Order at the end of each day (other than a day where paragraph (c) applies).
- (b) Interest accrues on the Pay Monthly Order Balance for a Pay Monthly Order from the date the Pay Monthly Order is placed

or created until the date the Pay Monthly Order Balance is paid in full. No interest will accrue on the date the Pay Monthly Order Balance is paid in full. For the avoidance of doubt, a Pay Monthly Order arising under clause 3.3 in connection with a Trade-in or under clause 3.4 on activation of a Pay Monthly Pending Order is created on the date specified in clause 3.3(h)(i) or 3.4(e)(i) (as applicable).

- (c) If a Pay Monthly Order has an Interest Free Period (including where it has a special promotional rate referred to in clause 7.3(a)(ii) equal to 0.00% per annum), interest will not accrue on the applicable Pay Monthly Order Balance for any day during that Interest Free Period.

## **7.5 Maximum amount of interest charged**

You will not be charged more Interest for a Pay Monthly Order than the total amount of Interest shown in the Payment Schedule for that Pay Monthly Order.

## **7.6 Payment of interest**

- (a) You must pay Interest that has accrued and remains unpaid in respect of a Pay Monthly Order on each Due Date shown in the Payment Schedule for that Pay Monthly Order.
- (b) We calculate the amount of each monthly payment instalment shown in the Payment Schedule for a Pay Monthly Order to include the accrued Interest in relation to that Pay Monthly Order that will fall due on the Due Date for that monthly payment instalment on the basis each monthly payment instalment is paid on its Due Date. By paying each monthly payment instalment for a Pay Monthly Order by the applicable Due Date, you will satisfy your obligation under paragraph (a) in relation to that Pay Monthly Order.

## **7.7 Commission**

The details of any commission paid by us or to us in relation to your Pay Monthly Product are disclosed in the Schedule (including the amounts where ascertainable).

## 8 Definitions and interpretation

### 8.1 Definitions

**Applicable Interest Rate** has the meaning given in clause 7.3(a).

**Applicable Daily Interest Rate** has the meaning given in clause 7.3(d).

**Available to Spend**, at any time in relation to your Pay Monthly Product (including your Pay Monthly Account) and your Pay Monthly Customer Contract, means, subject to clause 4.5, the amount of the Spend Limit at that time minus:

- (a) the Balance at that time; and
- (b) the total of all current Hold Amounts in relation to your Pay Monthly Account at that time.

**Balance** means the total amount of credit advanced under your Pay Monthly Customer Contract that remains unpaid at a given time (whether or not it is due for payment). For the avoidance of doubt, this excludes amounts owing that are not part of the credit amount (such as Interest and Fees).

**Customer Terms** means the 'Customer Terms' we have agreed with you which set out terms that apply to your Pay Monthly Product (including your Pay Monthly Account) and other products (including the related accounts) we may provide to you from time to time.

**Down payment**, in relation to a Pay Monthly Order or a Pay Monthly Pending Order, means an upfront payment referred to in clause 5.7 that you make in connection with that Pay Monthly Order or Pay Monthly Pending Order.

**Estimated Trade-in Value** has the meaning given in clause 3.3(a).

**Fees** means the credit fees and charges set out in the Schedule as amended from time to time in accordance with clause 1.3 of the Customer Terms, including Late Fees.

**Hold Amount** means a Trade-in Hold Amount or a Pending Order Hold Amount.

**Interest** means the interest that accrues in respect of your Pay Monthly Product in accordance with clause 7 and the Schedule, as amended from time to time.

**Interest Free Period** for a Pay Monthly Order that has a special promotional rate referred to in clause 7.3(a)(ii) equal to 0.00% per annum, the entire duration of that Pay Monthly Order.

**Late Fees** mean the “Late Fees” set out in the Schedule under the heading “Credit fees and charges”.

**Original Order Value** means, in relation to:

- (a) a Pay Monthly Pending Order or a Pay Monthly Order arising on activation of that Pay Monthly Pending Order, the total amount payable to the Retailer on activation of that Pay Monthly Pending Order (including the amount referable to any Down payment in relation to that Pay Monthly Pending Order); or
- (b) any other Pay Monthly Order, the total amount payable to the Retailer in connection with that Pay Monthly Order (including the amount referable to any Down payment in relation to that Pay Monthly Order),

in each case before any refunds may be applied, which may be displayed to you when you check out (whether by us or a Retailer). It does not include any Interest or Fees in connection with that Pay Monthly Order or Pay Monthly Pending Order.

**Pay in 4 Customer Contract** has the meaning given in the Customer Terms.

**Pay Monthly Account** means an account that Afterpay creates and holds in your name in respect of your Pay Monthly Product.

**Pay Monthly Customer Contract** means the contract comprised of the Customer Terms, these Product Terms, the Schedule and any applicable Specific Terms.

**Pay Monthly Order** means a request submitted by you to us to use your Pay Monthly Product to pay for goods or services offered by a Retailer (whether on the Retailer’s website or at an in-store location or through any other applicable channel) or to pay for Third Party Goods.

**Pay Monthly Order Balance** means, in relation to a Pay Monthly Order, the total amount of credit advanced in respect of that Pay Monthly Order that remains unpaid at a given time (whether or not it is due for payment). For the avoidance of doubt, this excludes amounts owing that are not part of the credit amount (such as Interest and Fees).

**Pay Monthly Pending Order** means a request submitted by you to us to use your Pay Monthly Product to pay for goods offered by a Retailer (whether on the Retailer's website or at an in-store location or through any other applicable channel) or to pay for Third Party Goods where either:

- (a) the request is conditional on, and payment is due upon, confirmation from the applicable Retailer that the relevant goods have been shipped or are available for collection in-store; or
- (b) the purchase is not finalised by you at the time you make the request and the request is conditional on, and payment is due upon, confirmation from the applicable Retailer that the relevant goods have been shipped or are available for collection in-store.

**Pay Monthly Product** means the facility we provide to you under your Pay Monthly Customer Contract.

**Pending Order Hold Amount** has the meaning given in clause 3.4(c)(ii).

**Revised Trade-in Value** has the meaning given in clause 3.3(c).

**Schedule** means the document titled 'Schedule' which contains the financial table and certain other information in relation to your Pay Monthly Product (including your Pay Monthly Account).

**Spend Limit** means the credit limit set out in the Schedule, or as varied by a subsequent notice to you relating to any limit decrease.

**Total Left to Pay Amount** means, for a Pay Monthly Order at any time, the Pay Monthly Order Balance for that Pay Monthly Order at that time plus all accrued unpaid Interest and any other Fees which are owing in respect of that Pay Monthly Order at that time.

**Trade-in** means, in relation to goods included in a Pay Monthly Order or Pay Monthly Pending Order, any other used goods which the applicable Retailer agrees to accept as part payment for those goods.

**Trade-in Hold Amount** has the meaning given in clause 3.3(b).

**you** or **your** means the person identified when our offer to provide your Pay Monthly Product is accepted and a Pay Monthly Account is created. If:

- (a) such person does not exist, or
- (b) the name or details are used by someone who is not in fact that person, or
- (c) the name or details are otherwise provided dishonestly or fraudulently,

then **you** or **your** means the person who clicks to accept the Pay Monthly Customer Contract.

## 8.2 Customer Terms

Unless defined in clause 8.1, terms defined in the Customer Terms have the same meaning when used in these Product Terms.

## 8.3 Interpretation

- (a) Headings contained in your Pay Monthly Customer Contract are for reference purposes only.
- (b) A reference in these Product Terms to a clause is a reference to a clause in these Product Terms, unless specified otherwise.
- (c) Headings and italicised, highlighted or bold type do not affect the interpretation of your Pay Monthly Customer Contract.
- (d) The singular includes the plural and the plural includes the singular.
- (e) Other parts of speech and grammatical forms of a word or phrase defined in your Pay Monthly Customer Contract have a corresponding meaning.