

Product Terms – Pay in 4

LAST UPDATED: 30 JUNE 2026

HIGHLIGHTS:

- These Product Terms relate to your Pay in 4 Product.
- Your Pay in 4 Product allows you to pay for the purchase of goods or services from a Retailer over 4 payments payable on the Due Dates outlined in the Payment Schedule for the applicable Pay in 4 Order. We may require you to make an initial payment at the time of purchase.
- Your Spend Limit is the maximum amount of outstanding credit we may provide to you under your Pay in 4 Customer Contract. Your Available to Spend — which is shown in the App and Web Portal — reflects the amount you have available to spend at any given time.
- You may make early payments. If you repay the full amount outstanding for a Pay in 4 Order (including Fees that are due), you will not be required to make any further payments for that Pay in 4 Order. If you make a partial early payment, it will be applied against remaining payment instalments for that Pay in 4 Order.
- The following Late Fees apply to a Pay in 4 Order. However, the total of all Late Fees payable under your Pay in 4 Customer Contract and each other Low Cost Credit Contract between you and us will not exceed the Maximum Late Fee Cap:
 - For each Pay in 4 Order of \$40 or below, when you first fail to make a payment by its Due Date, there will be one Late Fee capped at 25% of the Original Order Value.



- For each Pay in 4 Order with a value above \$40, where a payment is not made by its Due Date, there will be an initial Late Fee of \$10, and if the payment remains unpaid 7 days after the Due Date, there will be a further Late Fee of \$7. Late Fees will be charged for each payment not made by its Due Date. The total of all Late Fees for a Pay in 4 Order with a value above \$40 is capped at the lower of \$68 or 25% of the Original Order Value.

We may charge partial amounts to remain within any applicable Late Fee cap.

- If you decide to purchase goods from a Retailer from outside of Australia, we draw your attention to clause 4.3 of the Customer Terms and clause 7.4.
- We are a Code Compliant Member under the BNPL Code. You have certain rights and we have certain obligations under the BNPL Code in relation to your Pay in 4 Product. If you have a dispute involving a breach of the BNPL Code, you should contact us first, and then AFCA if necessary. You can also report an alleged breach to the Code Compliance Committee at CCC-BNPL@afia.asn.au.

DOCUMENTS:

- These Product Terms are “Product Terms” for the purposes of the Customer Terms and form part of your Pay in 4 Customer Contract.
- Your Pay in 4 Customer Contract is made up of:
 - (a) these Product Terms;
 - (b) the Customer Terms;
 - (c) the Specific Terms (if any); and
 - (d) the Schedule. This is the pre-contractual disclosure statement in respect of your Pay in 4 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 in 4 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.



TABLE OF CONTENTS

1	About your Pay in 4 Product and your Pay in 4 Customer Contract	5
	1.1 Pay in 4 Customer Contract.....	5
	1.2 Pay in 4 Account.....	5
2	Our relationship	5
	2.1 About us.....	5
	2.2 Your rights under the BNPL Code	6
3	Using your Pay in 4 Product	7
4	Your Spend Limit, increases and decreases, and Available to Spend	7
	4.1 Your Spend Limit	7
	4.2 Spend Limit increases.....	8
	4.3 Spend Limit decreases	8
	4.4 Available to Spend	8
	4.5 Amount by which the Available to Spend increases	9
	4.6 Available to Spend set to zero when you have overdue amounts....	10
	4.7 Spend Cap.....	10
5	In-store payments	11
6	Additional provisions relating to Orders, payments, billing and features	12
	6.1 Customer Terms	12
	6.2 Payment Schedule.....	12
	6.3 Preferred Payment Days and Due Dates.....	13
	6.4 Early payments	14
	6.5 First Instalment and Higher Upfront Payment.....	15
	6.6 No Payment Upfront Feature	16
7	Refunds	17
	7.1 Customer Terms	17
	7.2 Where the refund is at least equal to the remaining payment instalments	18
	7.3 Where the refund is less than the remaining payment instalments..	18
	7.4 Amount for Cross Border Transactions.....	19
8	Fees, interest and commission	19
	8.1 Fees.....	19
	8.2 Interest.....	20
	8.3 Commission	20
9	Assessment	20
10	Definitions and interpretation	20
	10.1 Definitions	20
	10.2 Customer Terms	23
	10.3 Interpretation.....	23

1 About your Pay in 4 Product and your Pay in 4 Customer Contract

1.1 Pay in 4 Customer Contract

- (a) These are Product Terms for the purposes of the Customer Terms and form part of your Pay in 4 Customer Contract.
- (b) Your Pay in 4 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) and the Schedule;
 - (iii) is a 'Pay in 4 Customer Contract' and a 'Customer Contract' for the purposes of the Customer Terms;
 - (iv) is separate from your Pay Monthly Customer Contract (if you have one) and any other Customer Contract; and
 - (v) is a Low Cost Credit Contract.
- (c) Your Pay in 4 Customer Contract applies to your Pay in 4 Product (including your Pay in 4 Account) and all Pay in 4 Orders made in respect of your Pay in 4 Product.

1.2 Pay in 4 Account

- (a) Once you accept these Product Terms, we will create an account in your name for your Pay in 4 Product and Pay in 4 Customer Contract. That account is your Pay in 4 Account.
- (b) Your Pay in 4 Account is a 'Pay in 4 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 in 4 Customer Contract allows you to buy goods or services (including Third Party

Goods) offered by Retailers including, if permitted by Afterpay, a Retailer in an overseas jurisdiction.

- (b) You acknowledge that we have no control over the products or services you purchase from Retailers by placing a Pay in 4 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 in 4 Orders for Third Party Goods. 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. Please review all applicable Third Party Supplier terms and conditions prior to placing a Pay in 4 Order for any Third Party Goods.
- (d) Afterpay does 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 in 4 Product.
- (e) You acknowledge and agree that some or all of our obligations under your Pay in 4 Customer Contract may be performed by one or more of our Related Parties from time to time.

2.2 Your rights under the BNPL Code

- (a) We are a Code Compliant Member under the BNPL Code. The BNPL Code describes contractually enforceable commitments that apply to the interactions and arrangements we have with you about your Pay in 4 Product (including your Pay in 4 Account) that may be covered by the BNPL Code.

- (b) The BNPL Code operates alongside, and is subject to, existing laws and regulations and does not limit your rights under such laws and regulations. Where the BNPL Code imposes standards on us that are above those required by the law or regulation, we are committed to the higher standards of the BNPL Code.
- (c) As a Code Compliant Member, we are subject to the oversight of the Code Compliance Committee and our commitments to you under the BNPL Code are enforceable by you through AFCA. For information about raising a complaint with us, AFCA or the Code Compliance Committee see clause 9.2 of the Customer Terms.

3 Using your Pay in 4 Product

- (a) By placing a Pay in 4 Order (or, for a Recurring Payment, authorising a Pay in 4 Order to be placed), 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 that Pay in 4 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 in 4 Order plus any applicable Fees including Late Fees (if any) payable in accordance with your Pay in 4 Customer Contract.

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

4.1 Your Spend Limit

Your Spend Limit for your Pay in 4 Product (including your Pay in 4 Account) is the "Afterpay Pay in 4 Credit Limit" as specified in the Schedule (or, if this is not specified in the Schedule, it will be your "Afterpay BNPL Credit Limit" as specified in the Schedule), as varied



from time to time in accordance with your Pay in 4 Customer Contract. This is the maximum amount of outstanding credit that we agree to provide to you under your Pay in 4 Customer Contract.

4.2 Spend Limit increases

- (a) You consent and agree to us periodically assessing your eligibility for increases to your Spend Limit, and where we have assessed you as being eligible, you consent to the increase in your Spend Limit by the amount assessed by us in our discretion acting reasonably as notified to you.
- (b) You may withdraw your consent to an increase to your Spend Limit by contacting our customer service team via in-App messaging.
- (c) With your prior approval, we may access your credit report via a credit reporting body to support an increase to your Spend Limit.

4.3 Spend Limit decreases

- (a) We may decrease your Spend Limit at any time acting reasonably.
- (b) You may set a limit on the total amount that you can spend using your Pay in 4 Product by creating a Spend Cap for your Pay in 4 Product which is independent from your Spend Limit. See how to do this in clause 4.7.
- (c) 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 (c) and (d) of the definition of Available to Spend.

4.4 Available to Spend

- (a) The amount of your Available to Spend is shown in the App and Web Portal. Subject to clause 4.6, this is the maximum amount you have available to spend using your Pay in 4 Product.
- (b) When we approve a Pay in 4 Order, your Available to Spend will be reduced by the amount of that Pay in 4 Order less any



First Instalment (including any Higher Upfront Payment) paid by you at the time of purchase. This reduction is subject to any adjustment, cancellation or refund applicable to the Pay in 4 Order.

- (c) The amount of any First Instalment (including any Higher Upfront Payment) paid by you at the time of purchase in accordance with your Pay in 4 Customer Contract does not form part of the credit we provide to you and does not adjust your Available to Spend.
- (d) Fees do not form part of the credit we provide to you and will not be included in your Balance. However, your Available to Spend will be reduced by the amount of Fees that are overdue and will also be reduced in accordance with clause 4.6. The Late Fees that are due will be shown in your Payment Schedule (displayed in the App and on the Web Portal) and will also be shown in your account statements as an amount owed to us, however, this is for your information only and not because of any adjustment made to the Balance.
- (e) When you make payments to us in relation to your Pay in 4 Product in accordance with a Payment Schedule (other than when you are in a payment arrangement) or you pay Fees due and owing in relation to your Pay in 4 Product, your Available to Spend will increase by the same amount (or such lower amount described in clause 4.5).
- (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 in 4 Product. Where this is the case, the amount you are able to spend for a Pay in 4 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 in 4 Order.

4.5 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 payment is applied to reduce payment instalments or to pay Fees due and owing), the amount of that increase will 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 (c) and (d) of the definition of the Available to Spend (the **Shortfall**). For example, this may occur if we decrease your Spend Limit under clause 4.3. 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 payment of \$300 is applied to reduce remaining payment instalments, your Available to Spend will be zero and will remain at zero (as the Shortfall has not been eliminated by the reduction in the payment instalments). If the Shortfall is \$500 and a payment of \$700 is applied to reduce remaining payment instalments, your Available to Spend will increase by \$200 unless this would exceed your Spend Limit.

4.6 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 in 4 Product by the Due Date, we may adjust the Available to Spend for your Pay in 4 Product 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 Pay in 4 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 in 4 Product have been fully paid, the adjustment to your Available to Spend under paragraph (a) will cease to apply.

4.7 Spend Cap

- (a) You can create a Spend Cap for your Pay in 4 Product (including your Pay in 4 Account) in the App. The Spend Cap for your Pay in 4 Product is independent from your Spend Limit for your Pay in 4 Product.

- (b) You are in control of your Spend Cap. You can change the amount of your Spend Cap (subject to a minimum and maximum Spend Cap amount, which we will show you in the App) and turn it on or off at any time.
- (c) If you create a Spend Cap, we will not approve a Pay in 4 Order if that would result in the total of your Balance and the Fees due and owing being greater than your Spend Cap.

5 In-store payments

- (a) To make an in-store purchase with a Retailer using your Pay in 4 Product, you must have added your Afterpay Card to your digital wallet. See our App or Website for instructions. The Afterpay Card cannot be accessed through the Web Portal.
- (b) You can place a Pay in 4 Order by using your Afterpay Card to finalise your Pay in 4 purchase with the Retailer at the Retailer's terminal. If we approve the Pay in 4 Order, your First Instalment will be due at the time of purchase or, if you have access to and have activated the No Payment Upfront Feature, on the date set out in your Payment Schedule. The First Instalment will be deducted from your Selected Payment Method in accordance with clause 6.5.
- (c) Only one Afterpay Card will be approved for your use and can be used to place Pay in 4 Orders in-store until its expiry date.
- (d) Your Afterpay Card must only be used by you as the Pay in 4 Account holder. It is your responsibility to keep your Afterpay Card secure at all times from theft, fraud, misuse and/or unauthorised use.
- (e) If you become aware that your Afterpay Card is faulty, the device onto which it has been loaded has been lost or stolen prior to its expiry or there are issues with generating the Afterpay Card, you can contact us via the App or on help.afterpay.com. If your device is lost or stolen and you contact us, we will deactivate the Afterpay service for your Pay in 4 Product (including your Pay in 4 Account), meaning that no new Pay in 4 Orders, Spend Limit increases or changes to personal details can take place. We will continue to draw Automatic Payments in accordance with your Payment

Schedule so that you do not fall behind on your payments. To reactivate your Pay in 4 Product (including your Pay in 4 Account) on your new (or located) device, please contact us again and we will help you with the set up.

- (f) To the extent permitted by law, and subject to clause 2.2 of the Customer Terms, neither we nor any of our Related Parties will be liable to you or anyone else for any losses suffered or incurred due to:
 - (i) lost or misdirected Afterpay Cards;
 - (ii) any delay in receipt of Afterpay Cards;
 - (iii) any failure to generate or provide the Afterpay Cards to the device you have provided; or
 - (iv) the theft, fraud, misuse or unauthorised use of the Afterpay Card,

except to the extent that such losses arise as a result of our negligence, wilful misconduct or breach of your Pay in 4 Customer Contract.

6 Additional provisions relating to Orders, payments, billing and features

6.1 Customer Terms

This clause 6 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 in 4 Orders and payments in relation to your Pay in 4 Product.

6.2 Payment Schedule

In the Payment Schedule for a Pay in 4 Order, we will specify the amount of each payment instalment and the Due Date for each payment instalment. You must pay the amount of each payment instalment by the Due Date for that instalment. For the avoidance of doubt, this includes the First Instalment where you have access to the No Payment Upfront Feature and it is active.

6.3 Preferred Payment Days and Due Dates

- (a) You may (or, if paragraph (d) applies, we may) select your preferred day of the week (“**Preferred Payment Day**”) on which Due Dates in respect of each Pay in 4 Order are to fall.
- (b) Once the Preferred Payment Day is set, your Payment Schedule for each subsequent Pay in 4 Order completed will reflect the Preferred Payment Day, subject to the following:
 - (i) If you have access to the No Payment Upfront Feature and it is active and your Pay in 4 Order is eligible for the No Payment Upfront Feature:
 - A. the First Instalment for that Pay in 4 Order will be due on the Preferred Payment Day that falls a minimum of 8 days and a maximum of 14 days after the date of your Pay in 4 Order; and
 - B. each remaining payment instalment will be due fortnightly thereafter, or as otherwise set out in your Payment Schedule.
 - (ii) If you do not have access to the No Payment Upfront Feature or it is not active or your Pay in 4 Order is not eligible for the No Payment Upfront Feature:
 - A. the First Instalment will be due on completion of your Pay in 4 Order;
 - B. the second payment instalment will be due on the next Preferred Payment Day that falls at least 2 weeks after the date of your Pay in 4 Order; and
 - C. each remaining payment instalment will be due fortnightly thereafter, or as otherwise set out in your Payment Schedule.
- (c) Once the Preferred Payment Day is set, it will only apply to future Pay in 4 Orders. Payments in respect of any existing Pay in 4 Orders will continue to be payable in accordance with the existing Payment Schedule, subject to your ability (if any) to change the Due Dates for a Pay in 4 Order yourself via the App or Web Portal, or any request you make to Afterpay to

change the Due Dates for a Pay in 4 Order, which Afterpay may accept or reject in its discretion.

- (d) If you do not select your preferred day when the feature is available, we will default your Preferred Payment Day to a day we choose.
- (e) You may amend your Preferred Payment Day for future Pay in 4 Orders at any time in the Afterpay App.

6.4 Early payments

- (a) If payment instalments or Late Fees in relation to your Pay in 4 Product are due or overdue for payment, we may, acting reasonably, apply any payment in respect of your Pay in 4 Product to pay those instalments or Late Fees in the order in which they were due for payment. If the amount paid exceeds the total amount of all Late Fees and payment instalments which are due or overdue, the excess will be treated as an early payment and paragraphs (b) to (d) will apply to that excess.
- (b) Where a payment is made in relation to a Pay in 4 Order that is greater than the amount of all payment instalments and Late Fees which are then due or overdue for payment in respect of that Pay in 4 Order, the payment (or the portion of such a payment that exceeds the total amount due or overdue) will be treated as an early payment. Where you have more than one Pay in 4 Order that is outstanding and you do not specify the Pay in 4 Order in respect of which an early payment is made, we may, acting reasonably, allocate that early payment to the Pay in 4 Orders in the order in which those Pay in 4 Orders were placed.
- (c) Where the early payment for a Pay in 4 Order equals the amount of all payment instalments which remain to be paid in respect of that Pay in 4 Order:
 - (i) once we receive and process the early payment, it will be applied to satisfy your obligation to pay those payment instalments in full; and
 - (ii) you will no longer be required to pay further payment instalments for that Pay in 4 Order.

- (d) Where the early payment for a Pay in 4 Order is less than the amount of all payment instalments which remain to be paid in respect of that Pay in 4 Order:
 - (i) once we receive and process the early payment, it will be applied to satisfy your obligation to pay future payment instalments for that Pay in 4 Order in the order shown in your Payment Schedule up to an aggregate amount equal to the early payment amount.

For example, if the payment instalments for your Pay in 4 Order are \$100 and you make an early payment of \$150, this will satisfy your obligation to pay the entire amount of \$100 for the next payment instalment and \$50 for the immediately following payment instalment. It does not affect your obligation to pay any other payment instalments for that Pay in 4 Order; and
 - (ii) we will update the Payment Schedule to reflect the reduction in the payment instalments under paragraph (i) 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 in 4 Order.

6.5 First Instalment and Higher Upfront Payment

- (a) Unless you have access to the No Payment Upfront Feature and it is active and your Pay in 4 Order is eligible for the No Payment Upfront Feature, the amount of the First Instalment will be due on completion of your Pay in 4 Order and will be deducted from your Selected Payment Method that applies to your Pay in 4 Order prior to our approval of that Pay in 4 Order.
- (b) By placing the Pay in 4 Order, you give us an unconditional and irrevocable consent and direction to deduct the First Instalment from your Selected Payment Method in accordance with paragraph (a), unless you have access to the No Payment Upfront Feature and it is active and the Pay in 4 Order is eligible for the No Payment Upfront Feature.
- (c) If we approve the Pay in 4 Order, the amount we pay to the applicable Retailer selling the goods or services to which the

Pay in 4 Order relates under clause 3(a) will include the amount of the First Instalment paid under paragraph (a). This amount will form part of your Pay in 4 Order but does not form part of the amount of credit we provide to you. To give effect to this:

- (i) we will debit to your Pay in 4 Account the full amount of the approved Pay in 4 Order, including the amount of the First Instalment; and
- (ii) we will credit to your Pay in 4 Account the amount of the First Instalment we deduct from your Selected Payment Method in accordance with paragraph (a).

These debits and credits will be made at the same time.

- (d) Where the Original Order Value for a Pay in 4 Order exceeds your Available to Spend, you may be offered the option to make an initial payment at the time of purchase which is higher than 25% of the Original Order Value ("**Higher Upfront Payment**"). If this paragraph (d) applies to your Pay in 4 Order, the Higher Upfront Payment will display prior to you confirming your Pay in 4 Order and will constitute the First Instalment for the purposes of these Product Terms and must be paid in accordance with paragraphs (a), (b) and (c).
- (e) For the avoidance of doubt, your obligations with respect to your Payment Schedule (regardless of the applicability of paragraph (d)) will continue to apply in accordance with your Pay in 4 Customer Contract.

6.6 No Payment Upfront Feature

- (a) If made available to you, the "no payment upfront feature" will display in the App and allow you to defer your First Instalment on an eligible Pay in 4 Order from the Pay in 4 Order date to a later date as set out in your Payment Schedule ("**No Payment Upfront Feature**").
- (b) An eligible Pay in 4 Order for the No Payment Upfront Feature is a Pay in 4 Order that we determine as eligible for the No Payment Upfront Feature in our discretion (having regard to such matters as whether the type of Pay in 4 Order, including the nature of the goods or services and the Retailer, meets our

risk requirements) and as notified to you when placing the Pay in 4 Order.

- (c) If we make the No Payment Upfront Feature available to you, the App will show that the feature is active. We may also send you a communication confirming that you have access to this feature.
- (d) If we make the No Payment Upfront Feature available to you, you can turn the feature on or off at any time within the Afterpay App, except where you have lost access to the No Payment Upfront Feature in accordance with paragraph (f) below, in which case the feature can only be reactivated by us.
- (e) We will decide, acting reasonably, whether to make the No Payment Upfront Feature available to you and for how long (whether for the first time or in considering whether to reactivate the feature after a deactivation). In deciding this, we will consider a range of factors including your use of your Pay in 4 Product, payment behaviours and tenure.
- (f) If you have access to the No Payment Upfront Feature and do not make your payments when they are due (unless solely due to our error), we may deactivate the No Payment Upfront Feature without prior notice to you. Acting reasonably, we may also deactivate the feature without prior notice to you where we consider that deactivation is reasonably necessary to protect our legitimate interests (which include the commercially reasonable management of your Pay in 4 Product and the management of certain risks, including the credit, operational and regulatory risks we are exposed to when providing your Pay in 4 Product to you).

7 Refunds

7.1 Customer Terms

Clause 6 of the Customer Terms applies to refunds in respect of a Pay in 4 Order.

7.2 Where the refund is at least equal to the remaining payment instalments

You agree that, if a Retailer has confirmed a refund is payable in respect of a Pay in 4 Order and that refund is not less than the remaining payment instalments in relation to that Pay in 4 Order:

- (a) once we receive and process the amount of the refund, we will apply it to satisfy your obligation to pay those payment instalments in full and will retain this portion of the refunded amount;
- (b) if any amount of the refund remains after the application referred to in paragraph (a), we will refund that amount to your Selected Payment Method for the relevant Pay in 4 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 be required to refund or reimburse any Fees or other charges that have already been paid in relation to the relevant Pay in 4 Order; and
- (d) you will no longer be required to pay further payment instalments for the relevant Pay in 4 Order or any Fees which have accrued and remain unpaid in respect of the relevant Pay in 4 Order.

7.3 Where the refund is less than the remaining payment instalments

You agree that, if a Retailer has confirmed a refund is payable in respect of a Pay in 4 Order and that refund is less than the remaining payment instalments in relation to that Pay in 4 Order:

- (a) once we receive and process the amount of the refund, we will apply it to satisfy your obligation to pay future payment instalments for the relevant Pay in 4 Order in reverse order, starting with the latest payment instalment. The total amount of your future payment instalments which will be satisfied will equal the amount of the refund. This paragraph (a) does not affect your obligation to pay any other payment instalments for

the relevant Pay in 4 Order. We will retain the amount of the refund;

- (b) we will update the Payment Schedule to reflect the reduction in the remaining payment instalments under paragraph (a) 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 the relevant Pay in 4 Order; and
- (c) we will not be required to refund or reimburse any Fees in relation to the relevant Pay in 4 Order which have already been paid.

For example, if you make a \$400 purchase using your Pay in 4 Product and the Retailer approves a \$250 refund, your 3rd and 4th payments of \$100 will be adjusted to zero, and your 2nd payment adjusted to \$50. Your new Payment Schedule will become 2 payments (instead of 4) of \$100 and \$50. If you had already paid 2 payments of \$100 each, a refund of \$50 would be applied to your Card and the remaining 2 payments would be adjusted to zero.

7.4 Amount for Cross Border Transactions

When a Retailer issues a refund for a Cross Border Transaction, the original retail exchange rate (used at the time the Pay in 4 Order was placed) will determine the refund amount for the purposes of clauses 7.2 and 7.3.

For example, if a New Zealand Retailer charged 100NZD which was converted to \$96 as the Original Order Value, if the Retailer issues a refund for 50NZD, the amount of the refund for the purposes of clauses 7.2 and 7.3 will be \$48.

8 Fees, interest and commission

8.1 Fees

You must pay us Late Fees and any other fees and charges in respect of your Pay in 4 Product as detailed in and in accordance with the Schedule and any Specific Terms as varied from time to time.

8.2 Interest

No interest charges are payable by you under your Pay in 4 Customer Contract.

8.3 Commission

The details of any commission paid by us or to us in relation to your Pay in 4 Product are disclosed in the Schedule (including the amounts where ascertainable).

9 Assessment

- (a) We have made an election under section 133BXA(1) of the National Consumer Credit Protection Act 2009 (Cth) ("**NCCP Act**") that covers your Pay in 4 Customer Contract and the election is in force. We are subject to modified responsible lending obligations under the NCCP Act and are required to take appropriate and proportionate steps to assess the suitability of lending, including before we enter a credit contract or increase a credit limit.
- (b) We reserve the right to assess, and determine whether to accept or cancel, each Order in accordance with clause 4.1 of the Customer Terms.

10 Definitions and interpretation

10.1 Definitions

Available to Spend, at any time in relation to your Pay in 4 Product (including your Pay in 4 Account) and your Pay in 4 Customer Contract, means, subject to clause 4.6, either:

- (a) if you do not have a Spend Cap in place at that time, the amount of your Spend Limit at that time; or
- (b) if you have a Spend Cap in place at that time, the lesser of the amount of that Spend Cap and your Spend Limit at that time,

in each case minus:

- (c) the Balance at that time; and

- (d) any Fees in relation to your Pay in 4 Product which are overdue for payment at that time.

Balance means the total amount of credit advanced under your Pay in 4 Customer Contract that remains unpaid at a given time (whether or not it is due for payment). It will equal the total amount of all payment instalments for all Pay in 4 Orders which remain unpaid (whether or not they are due for payment). For the avoidance of doubt, this excludes amounts owing that are not part of the credit amount (such as Fees).

BNPL Code means the Code of Practice for Buy Now Pay Later Providers that is available at <https://afia.asn.au/AFIA-Buy-Now-Pay-Later-Code-of-Practice>.

Customer Terms means the ‘Customer Terms’ we have agreed with you which set out terms that apply to your Pay in 4 Product (including your Pay in 4 Account) and other products (including the related accounts) we may provide to you from time to time.

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.

First Fee Period means the “First Fee Period” set out in the Schedule in Table 2 under the heading “Credit fees and charges”.

First Instalment, in respect of a Pay in 4 Order, means the first payment for that Pay in 4 Order. We calculate this as a dollar amount or percentage of the Original Order Value for that Pay in 4 Order. Where clause 6.5(d) applies, the First Instalment is the Higher Upfront Payment.

Higher Upfront Payment has the meaning given in clause 6.5(d).

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

Low Cost Credit Contract has the meaning given to it under section 13E of the National Credit Code.

Maximum Late Fee Cap means the “Maximum Late Fee Cap” set out in the Schedule in Table 2 under the heading “Credit fees and charges”.

No Payment Upfront Feature has the meaning given in clause 6.6.

Original Order Value means, in relation to a Pay in 4 Order, the total cost of that Pay in 4 Order (including the amount referable to the First Instalment in relation to the Pay in 4 Order) before any refunds may be applied, which may be displayed to you when you check out (whether by us or a Retailer).

Pay in 4 Account means an account that Afterpay creates and holds in your name in respect of your Pay in 4 Product.

Pay in 4 Customer Contract means the contract comprised of the Customer Terms, these Product Terms, the Schedule and any applicable Specific Terms.

Pay in 4 Order means a request submitted by you to us to use your Pay in 4 Product to pay for goods or services offered by a Retailer (whether on the Retailer's website or at an in-store location of the Retailer) or to pay for Third Party Goods.

Pay in 4 Product means the facility we provide to you under your Pay in 4 Customer Contract.

Schedule means the document titled 'Schedule' which contains the financial table and certain other information in relation to your Pay in 4 Product (including your Pay in 4 Account).

Spend Cap means a self-imposed maximum limit on the total amount that you can spend with Afterpay using your Pay in 4 Product.

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

you or **your** means the person identified when our offer to provide your Pay in 4 Product is accepted and a Pay in 4 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 in 4 Customer Contract.

10.2 Customer Terms

Unless defined in clause 10.1, terms defined in the Customer Terms have the same meaning when used in these Product Terms.

10.3 Interpretation

- (a) Headings contained in your Pay in 4 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 in 4 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 in 4 Customer Contract have a corresponding meaning.