

# Customer Account Terms & Conditions

These consumer terms and conditions form the basis of your Payright Account, and apply if you are opening a Payright Account and a PayrightPlus Personal Loan.

If you have any Payright Products, your Agreement with us is made up of these Terms and Conditions together with any:

- Application;
- Product Terms and Conditions; and
- Any Credit and Repayment Schedule and / or Financial Table issued to you.

Where these Terms and Conditions contradict any Product Terms and Conditions, the Product terms and Conditions will prevail.

## 1. How to apply for your Payright Account

1.1 An application for a Payright Account can be made by completing an Application for a Payright Product and agreeing to a Credit and Repayment Schedule or Financial Table in relation to a proposed purchase.

1.2 If your Application is approved, you will be provided with a Payright Account through which you can access Payright Products.

1.3 Your Payright Account and Payright Products can only be used to make purchases from Participating Merchants.

1.4 By providing the authentication number contained in the SMS sent to your nominated mobile telephone number or by submitting your Application, you accept these Terms and Conditions and agree to be bound by them.

1.5 To apply for a Payright Account and Payright Products you must (among other things):

- (a) be an Australian citizen or permanent resident;
- (b) be over 18 years of age;
- (c) be deriving an income;
- (d) provide us with any information we reasonably request to assess your Application;
- (e) provide a valid Australian driver's licence or Australian passport, when you submit your Application; and
- (f) provide a suitable credit or debit card for the purpose authorising regular direct debit repayments.

## 2. BNPL Applications

2.1 If your BNPL Application is approved, you will be provided with a Credit Limit to use in connection with your intended purchase from that Participating Merchant. Once the Credit Limit is used in connection with a purchase, your Continuing Credit Contract will commence.

2.2 If you wish to make subsequent purchases using your Continuing Credit Contract, you will be required to complete a new BNPL Application and meet the conditions in clauses 5.4. A new Credit and Repayment Schedule will be issued to you in relation to each subsequent purchase and you must agree to the repayment schedule contained therein.

2.3 If your Application is conditionally approved in relation to an intended purchase, the amount of the Available Credit Limit and the conditions that must be satisfied before you can use this amount for your intended purchase will be specified in the Credit and Repayment Schedule in relation to that purchase or will be otherwise notified to you electronically during the Application process.

## 3. Your representations

3.1 By accepting these Terms and Conditions you acknowledge that Payright has agreed to establish your Payright Account and the relevant Payright Product based on the information contained in your Application. You represent and warrant to Payright that the information that you have provided in your Application is true and correct in every respect. If any of your personal details change (including your name or any contact details) then you must notify Payright immediately as we rely on you to keep your contact information current. If you do not notify Payright of changes to personal details, Payright will not be responsible for any issues or claims that may arise as a result of you not notifying us of your changed information.

3.2 By accepting these Terms and Conditions you also:

(a) consent to Payright using your personal information to administer your Payright Account and your Payright Products, in accordance with Payright's [Privacy Policy](#) and these Terms and Conditions;

(b) consent to Participating Merchants using your personal information to administer and facilitate your purchases and related payments;

(c) consent to Payright using your personal information in its dealings with credit reporting agencies in relation to your Application for a Payright Account and Payright Products and Payright's subsequent management of your Payright Account and Payright Products;

(d) agree to repay all amounts charged to any Payright Product shown in your Payright Account including all applicable interest, fees and charges and any other amount properly charged in accordance with the Continuing Credit Contract and / or the Product Terms and Conditions; and

(e) warrant that the account details that you have provided in the Application for the purpose of the direct debit payments are true and correct, that you are the account holder of the nominated account and that direct debiting is available in connection with that account.

## Financial hardship and vulnerability

3.3 If you have a vulnerability or are experiencing financial hardship we encourage you to notify us. We may become aware of your vulnerability or hardship circumstances if you tell us or it is otherwise reasonable for us to become aware of it. If you are experiencing financial hardship, you can apply for a hardship variation as described [here](https://payright.com.au/financial-hardship/) (<https://payright.com.au/financial-hardship/>).

## **4. How your account works**

4.1 When Payright receives your Application, it will assess your application for a Payright Account and a Payright Product in relation to the proposed purchase. We will assess Applications from new and existing customers to ensure that you meet the suitability criteria for the relevant Payright Product. Payright reserves the right to approve or deny your Application at its complete discretion. If Payright approves your Application, we will notify you that your Application has been approved and your Payright Account will be opened.

4.2 Once your Payright Account is open, all your current and future Payright Products will operate through your Payright Account in accordance with the Product Terms and Conditions.

4.3 Your Payright Account is not transferrable and can only be used by you.

4.4 Payright may review your Payright Account at any time and you must provide Payright with any information it reasonably requires to conduct such review.

4.5 Where you have a zero balance outstanding on your Payright Account, it will remain open but inactive. You may request us to close your Payright Account at any time by notice to us provided all outstanding amounts have been paid and your Payright Account balance is zero for all Payright Products. When your Payright Account is closed, this also terminates all current Product Terms and Conditions. If your Payright Account is closed, this may affect your ability to apply for a new Payright Account or Payright Product. If you wish to open a new Payright Account and Payright Product after your Account has been closed, Payright reserves the right to approve or deny this new Application at its sole discretion. If your Application for a new Payright Account and Payright Product is approved, when we first advance funds under that new Payright Product, it will form a new Agreement between you and Payright.

4.6 Payright may close your Payright Account if outstanding amounts have been paid and your Account balance has been zero for at least 12 months. Payright will give you 30 days' notice of its intention to close your Payright Account.

4.7 You must pay any outstanding amounts due under your Payright Account and Payright Products immediately on providing us notice that you wish to close your account. If your Payright Account is in credit, Payright will contact you to arrange payment of the credit balance prior to your Payright Account being closed.

## **5. How the Continuing Credit Contract works**

5.1 If you have applied for a Continuing Credit Contract, we will notify you of the Credit Limit. This Credit Limit will be available for you to use in connection with your proposed purchase from a Participating Merchant in accordance with the terms of your Credit and Repayment Schedule. Once the Participating Merchant confirms your purchase to us, your Credit Limit will be applied to your purchase and your Continuing Credit Contract will commence. Your Continuing Credit Contract operates through your Payright Account.

5.2 After your BNPL Application is approved, you will receive a communication from Payright informing you of the details of your Continuing Credit Contract and repayment obligations.

5.3 After we advance funds in connection with your purchase from a Participating Merchant, the Available Credit Limit will be reduced by that amount. For an initial purchase, this usually means your Available Credit Limit will be \$0.

5.4 Subject to clause 5.5, if you already have a Continuing Credit Contract, you may use your Available Credit Limit, or request an increase to your Credit Limit, by making a new BNPL Application.

5.5 Payright will only approve a purchase if:

(a) you have completed a BNPL Application;

(b) the advance of credit is in relation to a purchase from a Participating Merchant;

(c) you are not in default under any Payright Product, you have a satisfactory repayment history with us (as determined by us) and you meet both our assessment criteria for providing further advances to existing customers and any external requirements set out in Applicable Law or as set out in the BNPL Code;

(d) your Payright Account and Continuing Credit Contract remains open;

(e) you provide any documentation required by Payright or the Participating Merchant to consider your BNPL Application;

(f) Payright obtains any documents or data it may reasonably require from time to time from you or from third parties (such as bank statement information and credit file information); and

(g) we decide that the advance is suitable for you as required by the BNPL Code or Applicable Law.

5.6 A separate Credit and Repayment Schedule will be provided for each subsequent purchase.

5.7 You may not be entitled to use your Continuing Credit Contract to pay for the entire cost of a purchase from a Participating Merchant. Payright will advise the Participating Merchant of any deposit amount required. You must pay any required deposit either directly to the Participating Merchant or to Payright as directed. You will not be able to use your Payright

Account to pay the balance until the deposit has been paid and the Participating Merchant confirms to us they have provided or arranged delivery of the purchase to you.

## **6. Fees and charges**

### **Continuing Credit Contract**

6.1 Payright will not charge you any interest on any credit provided by us to you through your Continuing Credit Contract. However, you will be required to pay the fees set out in the Credit and Repayment Schedule. These fees are:

(a) Payright plan establishment fee which is charged when your first BNPL Application is approved and your Continuing Credit Contract commences. This fee is repaid in instalments over the repayment term as set out in the Credit and Repayment Schedule;

(b) A repeat purchase fee (for existing customers who make a second or subsequent Application ). This fee is charged when a second or subsequent BNPL Application is made and we approve it. It is charged when the credit is advanced and is repaid in instalments over the repayment term as set out in the applicable Credit and Repayment Schedule;

(c) A payment processing fee which is charged to recover repayment transaction costs and is charged each time a repayment is processed;

(d) An account keeping fee which is charged in return for account management and administration services connected to the operation of the Continuing Credit Contract and the functionalities contained within it. Where there is an outstanding amount due under an existing Credit and Repayment Schedule, the monthly account keeping fee will be debited at the same time as a repayment due under the Credit and Repayment Schedule. Where the repayment schedule is fortnightly the account keeping fee is pro-rated and charged with each fortnightly repayment. This fee is not charged when the Continuing Credit Contract has a zero credit balance.

6.2 Payright applies caps to some of its fees. The application of these caps means Payright will not charge you more than \$200 in total for all of the abovementioned fees (set out in (a) to (d) above) in the first 12 months after your Continuing Credit Contract commences or \$125 in any subsequent 12 month period. The fees that are included in these caps and how these are charged are also set out in the Credit and Repayment Schedule and are available on the Payright website. These fee caps only apply to your Continuing Credit Contract and not to any other Payright Product (unless specified in the relevant terms and conditions for that Payright Product).

### **Other Payright Product fees and charges**

6.3 Fees for other Payright Products are published on Payright's website from time to time or can be found in the relevant Product Terms and Conditions.

## **7. Making purchases using your Continuing Credit Contract**

7.1 You will be required to submit a new BNPL Application and agree to a Credit and Repayment Schedule in relation to each purchase you make using your Continuing Credit Contract. The Credit and Repayment Schedule will set out:

- (a) the establishment fee or repeat purchase fee (as applicable) the applicable fees and charges (if any);
- (b) Amount of Credit used for the purchase ;
- (c) total purchase price;
- (d) number and amount of minimum repayments required; and
- (e) frequency of payments under the direct debit repayment plan.

## **8. Making payments**

8.1 Payments will be made by direct debit at regular intervals in accordance with the direct debit information provided by you in the Application and this Agreement. Each Credit and Repayment Schedule for the Continuing Credit Contract or the Product Terms and Conditions will set out the frequency and amount of the direct debit repayments required to satisfy payment of any applicable fees and charges and repayment of the credit provided.

### **Information specific to your Continuing Credit Contract**

8.2 From time to time, a direct debit in relation to your Continuing Credit Contract may be unsuccessful (for example, because of insufficient funds in your account). If a direct debit is unsuccessful, Payright may make further attempts to debit the amount of the missed Regular Payment from your account. Where a customer has multiple unsuccessful payments, Payright will limit the number of successful loan repayments to no more than three (3) on any one day. Your financial institution may charge you fees if this occurs. You must also pay the Late Payment Fee in accordance with clause 8.5 below (except where the reason the direct debit is unsuccessful is due to our act or omission). There will be no limit on the number of previously unsuccessful Late Fees that Payright will process in any one day.

8.3 You can make additional repayments to your Continuing Credit Contract at any time or repay the total amount owing under your Continuing Credit Contract at any time. Payright may charge a payment processing fee in respect of any additional repayments you make. This payment processing fee is included in the calculation of the maximum fee amount in clause 6.

8.4. For as long as there is an outstanding balance in respect of your Continuing Credit Contract, you will be required to make the minimum repayments as set out in the relevant Credit and Repayment Schedule in accordance with the direct debit arrangements regardless of whether you have made any additional repayments.

8.5 If you fail to make a minimum repayment on your Continuing Credit Contract by the due date (including because a direct debit is unsuccessful), Payright may issue you with a Late Payment Notice and charge you a Late Payment Fee or part thereof. We will provide you with notice in accordance with clause 10.7 before any late fees are charged so that you can contact us to make any required repayments. Where you contact us immediately or make the

required repayment within the notice period set out in the Late payment Notice, no late fees will be charged.

8.6 You must pay all amounts you owe to Payright under the Continuing Credit Contract in full to Payright without any set-off, withholding, counterclaim or reduction.

8.7 Payright may use any payment it receives from you to satisfy any amount that you are due to pay in respect of the Continuing Credit Contract in any manner it chooses. For example, Payright may choose to apply a payment in satisfaction of outstanding enforcement fees or late payment fees in priority to any outstanding scheduled minimum repayments. In most cases, Payright will apply payments in the following order:

- (a) Enforcement Fees;
- (b) Late Payment Fees;
- (c) other fees and charges; and
- (d) outstanding balances in relation to purchases.

8.8 Any fees and charges or other amounts that have accrued and remain outstanding on the final repayment date in the Credit and Repayment Schedule under the Continuing Credit Contract must be paid along with the final repayment. Payright will debit your nominated account for the final minimum repayment and all outstanding accrued fees and charges and other amounts on the final repayment date in your Credit and Repayment Schedule.

## **9. Statements, notices and other information**

9.1 You can access statement and other information relating to your Payright Products online via Payright's website. Where the statement is not accessible via the Payright website, it will be sent to you via email periodically; alternatively, you can request a statement in relation to other Payright Products by contacting us at any time.

9.2 You should check your account information carefully to ensure that you agree with all of the entries. If you are aware or think there is an error on your account information, you must contact Payright immediately.

9.3 Payright will send you (and you consent to receiving) statements, (including under the ePayments Code and the Credit Act), notices and other information in electronic form and/or by means of electronic communication (including by email, SMS, mobile application, or making the same available to you online or by any other electronic method). Payright may from time to time email you with a link to information or notices that have been posted on its website. You acknowledge that where documents and information is provided electronically, paper documents may no longer be given, electronic communications must be regularly checked for documents; and your consent to the giving of documents by electronic communication, insofar as it relates to any Payright Product that is regulated by the Credit Act, may be withdrawn at any time.

9.4 Payright will not send you paper statements or notices unless Payright is required by law to issue a statement or notice in this form.

9.5 You are responsible for ensuring that Payright has your most recent email address and for regularly checking your nominated email account for information from Payright regarding your Payright Account.

9.6 You can access copies of the following of your documents from us (and if you are unable to access any of these documents via Payright's website, we will either provide you access or provide copies within 7 Business Days):

- (a) any contract including these Terms and Conditions;
- (b) any notices we have sent you (for example, a collections notice informing you that you are behind in payment and need to make a repayment);
- (c) statements of your account (including each purchase and the total outstanding balance of your purchases); and
- (d) a payout figure and how it was calculated.

## 10. Default

### Continuing Credit Contract

10.1 You will be in default under your Continuing Credit Contract if you:

- (a) fail to make a Regular Payment, including because a direct debit is unsuccessful;
- (b) fail to pay the amount set out in a Late Payment Notice by the due date for payment;
- (c) fail to repay the total amount of credit provided together with all applicable fees and charges by the final due date for payment notified in the Credit and Repayment Schedule or otherwise agreed with Payright; or
- (d) do any of the following and it has a material impact (as defined in 10.2 below) you:
  - (i) breach a provision of this Continuing Credit Contract;
  - (ii) do not comply with the law; or
  - (iii) give us incorrect, incomplete or misleading information.

10.2 A default has a "material impact" if Payright reasonably considers that the event, by its nature, is material or the event has had, or is likely to have, a material impact on:

- (a) your ability to meet your obligations under the Continuing Credit contract, including but not limited to your obligation to make Regular Repayments;
- (b) Payright's credit or security risks (or Payright's ability to assess these); or
- (c) Payright's legal risks or reputation.



10.3 If you are in default and Payright, acting reasonably determines the default to have a 'material impact' as described in 10.2 above, Payright may do any or all of the following:

- (a) close, cancel or suspend the Continuing Credit Contract;
- (b) require you to pay all or part of the outstanding balance of your Continuing Credit Contract; or
- (c) take further action to enforce its rights and recover the amounts due under the Continuing Credit Contract including (but not limited to) referring you to a credit and collection agency.

10.4 Subject to clause 10.5, Payright will issue you with a Default Notice before it exercises any of its other rights under this clause 10. The Default Notice will advise you of the default and notify you of how to remedy it and by when it must be remedied. For the avoidance of doubt Payright will provide you with a reasonable time to remedy any default, such period of time will be specified in the Default Notice. If you do not or cannot remedy the default within the time set out in a Default Notice all amounts you owe to Payright under this Continuing Credit Contract will immediately become due and payable and Payright may take further action to enforce its rights and recover the amounts due.

10.5 If Payright believes that you have fraudulently induced it to enter into the Continuing Credit Contract and this has a material impact as defined in clause 10.2 above, or Payright cannot locate you after making reasonable attempts to do so, or Payright is otherwise authorised by a court or tribunal, then Payright is not required to give you a Default Notice and the amount outstanding under your Continuing Credit Contract will immediately become due and payable without prior notice to you.

10.6 Unless we agree otherwise, you must still make payments in accordance with any applicable Credit and Repayment Schedules until the outstanding balance of your Continuing Credit Contract is paid in full.

10.7 If you fail to make a minimum payment by the due date (including because a direct debit is unsuccessful) or if you fail to pay the total amount due under your Continuing Credit Contract by the due date, Payright may issue you with a Late Payment Notice and charge you a Late Payment Fee.

10.8 If you are in default and in addition to any Late Payment Fees, you will be responsible for paying any Enforcement Fees to reimburse Payright any reasonable costs we incur in enforcing the Continuing Credit Contract and/or collecting any overdue payments including, but not limited to, the costs of any third party engaged by us to enforce the Continuing Credit Contract and recover outstanding monies.

## **11. Privacy**

11.1 Payright complies with the Australian Privacy Principles and only collects the personal information that you provide to it in your Application or otherwise provided in connection with the operation and use of your Payright Account and Payright Products. You agree and consent to Payright collecting, using and sharing your personal information for the purposes and manner set out in its [Privacy Policy](#). Payright may also collect your personal information from others, for example, if Payright needs information from third parties to verify the

information that you have provided in your Application. Payright will only use your personal information for the purposes set out in its Privacy Policy including assessing your application for a Payright Account and Payright Products, managing and operating your Payright Account and Payright Products, conducting reviews of your Payright Account and Payright Products and to comply with applicable laws.

11.2 Payright will only retain your personal information for as long as it is necessary to satisfy the purpose for which it was provided and as required by law. Payright does not generally share your personal information with others unless this is necessary for or related to the purpose for which you provided the information and you agree to us sharing or you would reasonably expect us to share this information. For example, Payright may share your personal information with Participating Merchants at which you intend to use your Payright Account, with credit reporting agencies or with others if required by law.

11.3 You may ask to see any personal information that Payright holds about you at any time and Payright will provide you with access. If there are any errors or omissions in the information held by Payright please ask for it to be corrected.

11.4 For further information regarding privacy please see Payright's Privacy Policy. You can access a copy of Payright's Privacy Policy by contacting Payright's Privacy Officer on 1300 338 496 or by emailing [care@payright.com.au](mailto:care@payright.com.au).

## **12. Direct Debt**

12.1 By signing or submitting the Application, or by notifying us whilst your Payright Account remains open that you wish to change your direct debit arrangements, you accept the direct debit terms and conditions contained in this clause. This constitutes your authority to make a direct debit drawing on your nominated account and you agree that we may rely on this authorisation as satisfactory evidence of your direct debit authority. We will confirm the details of this direct debit authority and any changes authorised by you by providing you written notice to your nominated email address.

12.2 In accordance with your authorisation and instructions, either as part of your Application containing the direct debit particulars or as subsequently notified by you once your Payright Account is open, Payright will make arrangements with your nominated financial institution to debit your nominated account. Other applicable fees and charges will be debited when due or otherwise with reasonable notice. Where a debit payment is due on a day that does not occur in a particular month then Payright will arrange for the payment to occur on the next day. If you wish to change any arrangements in relation to the direct debit, please contact Payright.

12.3 You must ensure that you have sufficient funds in your nominated account to allow a scheduled direct debit Regular Payment to be made. If there are insufficient funds then:

- (a) you may be charged a fee or interest or both by your financial institution;
- (b) Payright may charge you fees; and

(c) you must arrange for the Regular Payment to be made by another method or arrange for sufficient clear funds to be in your account by an agreed time so that Payright can process the payment.

12.4 It is up to you to verify that the direct debit payments deducted from your account are correct. You must notify Payright immediately if you believe that there has been an error in debiting your account. Payright will investigate any such query and deal with it promptly and in good faith. If your query cannot be resolved to your satisfaction immediately, Payright will investigate further and notify you of when you can expect a further response. If Payright determines that it has incorrectly debited your account then it will adjust your account accordingly by crediting your account or otherwise providing you with a refund. If Payright determines that your account was not incorrectly debited, then Payright will inform you of the reasons why.

12.5 If Payright is required to pay GST on a supply made by it in connection with the direct debit arrangements, then you must pay to Payright an amount equal to the consideration payable or the supply multiplied by the prevailing GST rate on demand.

12.6 The information relating to your direct debit payments will be kept confidential by Payright and Payright will take all reasonable efforts to ensure that any such information is kept secure and to ensure that any employees or agents of Payright who have access to the information about you do not make any unauthorised use, modification, reproduction or disclosure of that information. Payright will only disclose the information it has about you to the extent specifically required or authorised by law, for the purpose of managing your direct debit in accordance with these terms and conditions or with your implied or express consent.

### **13. General matters**

#### Variation

13.1 Payright may make changes as set out in clause 13.2 – 13.5 below.

13.2 Payright can make the following types of changes in respect of the Continuing Credit Contract or these Account Terms and Conditions if it applies them to a class of customers or to a product type or feature:

(a) changes to your payments (including changes to the amount, frequency or number of payments, the time of payment or how we calculate payments);

(b) changes to fees and charges (including introducing new fees and charges, change the amount of them or the time of payment);

(c) other changes which:

(i) reflect changes in law, an official directive, or the guidelines or requirements of a regulator;

(ii) impose, remove or adjust limits;

(iii) reflect changes to Payright's pricing;

- (iv) reflect changes to Payright's business or technological systems;
- (v) reflect current industry or market practice or conditions;
- (vi) are administrative or correct a mistake or omission;
- (vii) Payright reasonably thinks you will benefit from; or
- (viii) are reasonably necessary to protect Payright's legitimate interests.

13.3 Payright can make some changes that will only apply to your Continuing Credit Contract. These are:

(a) other changes which:

- (i) reflect Payright's risk associated with you;
- (ii) are administrative or correct a mistake or omission; or
- (iii) reflect changes to Payright's business or technological systems; or

(b) any other change which reduces your obligations or gives you more time to pay.

13.4 Payright will notify you in writing of a change to the Continuing Credit Contract or these Terms and Conditions and when it commences. If Payright changes the amount or frequency of payment of any fee or charge or imposes a new fee or charge or changes the amount or method of calculation, number, frequency or time for payment of any repayments then it will tell you in writing at least 40 Business Days before the change takes effect, unless the change reduces your obligations under the Continuing Credit Contract in which case you will be notified in due course. If Payright makes any other material change we will provide notice as soon as reasonably possible (and give at least 30 Business Days' notice). Any amendment or variation of the Continuing Credit Contract does not give rise to a new contract.

13.5 It is important that the contact details you have given are up to date. If they are not, Payright may not receive our notification of changes.

#### Waiver

13.6 Payright does not waive a right, power or remedy if it fails to exercise or delays in exercising any right, power or remedy. A single or partial exercise of a right, power or remedy does not prevent another or further exercise of that or another right, power or remedy. A waiver by Payright of a right, power or remedy must be in writing and signed by Payright.

#### Assignment

13.7 Payright may assign, novate, transfer or otherwise deal with its rights under the Continuing Credit Contract or these Terms and Conditions in any way it considers appropriate and without notice to you. You must execute all documents which Payright considers are reasonably necessary for these purposes

13.8 You must not assign, novate, transfer or otherwise deal with your rights or obligations under this Agreement.

#### Governing law

13.9 These Terms and Conditions and Continuing Credit Contract is governed by the laws of Victoria, Australia and each party irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of Victoria, Australia.

#### Notices

13.10 Any notice provided by you or Payright under these Terms and Conditions and your Continuing Credit Contract must be in writing.

#### Liability for goods and services

13.11 Payright limits any responsibility or liability in connection with or in relation to the goods or services purchased by you in respect of which you utilise your Payright Account and Payright Products to the extent permitted under the Australian Consumer Law. Any problems, issues or claims in relation to the goods or services acquired should be raised in the first instance with the relevant Participating Merchant. If you are unable to resolve it with the Participating Merchant, you should contact us and we will consider all of the circumstances and consider what assistance, if any, we can provide.

#### Severability

13.12 If any term of the Agreement is held to be invalid, illegal or unenforceable for any reason then the affected terms will be severed Agreement and the remaining terms will remain valid and enforceable.

#### Buy Now Pay Later Code

13.13 The BNPL Code sets out standards of practice and service in the Australian Buy Now Pay Later industry. We comply with the BNPL Code where it applies to the financial services provided to our customers, being your Continuing Credit Contract. Other Payright Products may or may not be governed by the BNPL Code or other legislation, such as the Credit Act. Read the relevant Product Terms and Conditions for more information.

#### **Defined terms**

In this Continuing Credit Contract:

- “Available Credit Limit” means the amount of credit available at any point in time in connection with your Continuing Credit Contract, being the Credit Limit less any amounts owed by you.
- “Application” means any application to Payright for a Payright Product, including all BNPL Applications, including any completed application form(s) that you complete, or a Participating Merchant completes on your behalf (either in paper or electronic form) and submitted to Payright .

- “Applicable Law” means Australian Consumer Law, the Credit Act, the BNPL Code and any other applicable laws, regulations and regulator guidance, codes of conduct that apply to the Payright Account and the Payright Products from time to time.
- “Australian Consumer Law” means Schedule 2 of the *Competition and Consumer Act 2010* (Cth), as updated from time to time.
- “BNPL Code” means the Australian Finance Industry Association Code of Practice for Buy Now Pay Later Providers, as updated from time to time.
- “BNPL Product” means the buy now pay later line of credit product offered by Payright.
- “BNPL Application” means an initial Application for the BNPL Product and any subsequent Application to use the Continuing Credit Contract.
- “Business Day” means a day (not being a Saturday, Sunday or public holiday in that place) on which Payright are open for business in Victoria.
- “Continuing Credit Contract” means the contract between you and Payright in relation to the provision of and access to the BNPL Product .
- “Credit Act” means the National Consumer Credit Protection Act 2009 and accompanying Regulations.
- “Credit Limit” means the maximum credit available under the Continuing Credit Contract.
- “Credit and Repayment Schedule” means the schedule prepared in connection with a BNPL Application in accordance with the Terms and Conditions in relation to a purchase from a Participating Merchant using the Continuing Credit Contract. The terms relating to each Credit and Repayment Schedule may also be referred to as a “plan”.
- “Default Notice” means the written notice provided to you by Payright notifying you that you are in default of your Continuing Credit Contract, setting out the particulars of the default and advising you on the means to rectify the default (if available).
- “Enforcement Fee” means each enforcement fee payable under clause 10, in the amount set out in the Credit and Repayment Schedule and published on Payright’s website (if applicable).
- “ePayments Code” means the voluntary code of practice regulating electronic payments effective from 29 March 2016.
- “Late Payment Fee” means the amount described and set out in a Credit and Repayment Schedule , or any part thereof, and as updated from time to time on Payright’s website. For the avoidance of doubt, Payright may apply this fee in full or in part at its sole discretion.
- “Late Payment Notice” means a notice provided to you by Payright if you fail to make a payment under the Continuing Credit Contract by the due date for that payment.
- “Payright” means Navalo Financial Services Group Limited (ABN 24 605 753 535) and any wholly owned subsidiary and their successors and assigns.
- “Payright Account” means the account provided by Payright under these Terms and Conditions and through which Payright supplies the Payright Products.
- “Payright Products” means all the products offered by Payright from time to time.
- “Participating Merchant” means an entity that will accept payment for goods and services by applying credit from a Payright Product.
- “Product Terms and Conditions” means any terms and conditions separate to these Terms and Conditions which are provided to you and are specific to the relevant Payright Product.

- “Regular Payment” means a scheduled regular payment due under a Continuing Credit Contract.
- “Terms and Conditions” means these terms and conditions.

November 2023.