

Pay in 4 Terms and Conditions Update

Effective from 2 September 2024, we are making changes to your Pay in 4 Terms and Conditions (Terms and Conditions) and we are providing you with a Disclosure Statement which applies to your Pay In 4 product.

Set out below is:

1. A summary of the changes to the Terms and Conditions;
2. The Disclosure Statement effective on and from 2 September 2024; and
3. The updated Terms and Conditions effective on and from 2 September 2024

Capitalised terms in this notice have the meaning given in the Terms & Conditions (unless otherwise defined in this notice.

Clause numbers and references to associated clause numbers may have changed in the revised terms and conditions. These have not been listed in the summary of changes.

When you use your Pay in 4 account effective from 2 September 2024, the updated Terms and Conditions will apply. Full details of the Pay in 4 Disclosure Statement and Terms and Conditions are set out from p. 7 below.

CHANGES TO YOUR PAY IN 4 TERMS AND CONDITIONS

Clause of the Terms and Conditions	Terms and Conditions, effective 4 June 2023	Terms and Conditions, effective 2 September 2024
2. Definitions <i>We have added a term not previously defined</i>		“Account” means an account that Zip creates to uniquely identify you and to enable you to make Purchases.
2. Definitions <i>We have added a term not previously defined</i>		“Account Terms and Conditions” means the terms and conditions which apply to your Account and which are available at https://zip.co/nz/platform-terms/ .
2. Definitions <i>We have removed a term previously defined</i>	“Card” means a validly issued New Zealand credit or debit card that you have used or added to your Zip account.	This definition has been replaced by the definition of Payment Method. See below
2. Definitions <i>We have updated a term definition</i>	“Late Fee” means a NZ \$10 fee payable every week the relevant payment or part of the payment has not been paid in accordance with the Payment Schedule.	“Late Fee” means a NZ\$10 fee charged in accordance with clause 7 of these Terms and Conditions.

<p>2. Definitions</p> <p><i>We have updated a term definition</i></p>	<p>“Payment Date” has the meaning given to it in the Payment Schedule.</p>	<p>“Payment Date” means the date on which an amount is due as set out in the Payment Schedule.</p>
<p>2. Definitions</p> <p><i>We have added a new term definition</i></p>		<p>“Payment Method” means a validly issued New Zealand credit or debit card that you have used or added to your Account.</p>
<p>2. Definitions</p> <p><i>We have added a new term definition</i></p>		<p>“Purchase” means a purchase of Goods from a Retailer which is paid for through the Platform.</p>
<p>2. Definitions</p> <p><i>We have updated a term definition</i></p>	<p>“Spending Limit” means the amount specified in the Platform as your spending limit from time to time.</p>	<p>“Spend Limit” means the amount specified in the Platform as your spend limit, as varied from time to time.</p>
<p>4. What you agree to do</p> <p><i>We have added a new clause</i></p>		<p>4.1 You agree to comply with the Account Terms and Conditions.</p>
<p>4. What you agree to do</p> <p><i>We have updated the wording of this clause</i></p>	<p>4.2 You agree that we can charge your Card in accordance with the Payment Schedule and any Late Fees payable. You agree to have available funds on your Card at the time we charge it.</p>	<p>4.3 You agree that we can charge your Payment Method in accordance with the Payment Schedule together with any Late Fees payable. You agree to have available funds on your Payment Method at the time we charge it. You can update or change your Payment Method at any time via the Platform.</p>
<p>4. What you agree to do</p> <p><i>We have updated the wording of this clause</i></p>	<p>4.3 You are responsible for any fees or costs that your bank may charge you because of us taking any payment or attempting to take any payment from your Card in accordance with the Payment Schedule.</p>	<p>4.4. You are responsible for any fees or costs that your bank may charge you because of us charging your Payment Method in accordance with the Payment Schedule.</p>
<p>4. What you agree to do</p> <p><i>We have updated the wording of this clause</i></p>	<p>4.5 You can make a partial prepayment of one or more payments (but not part of a payment) under your Payment Schedule. We will decline a part prepayment of a scheduled payment. You can make a full prepayment of any amounts you owe under your Payment Schedule at any time. For the avoidance of doubt, you will not be charged any fees for any full or partial prepayment.</p>	<p>4.6 You can make a partial or full prepayment of one or more amounts you owe under your Payment Schedule at any time. You will not be charged any fees for making a partial or full prepayment. However, you are not permitted to make a part payment only of an amount due under your Payment Schedule. If you do not pay the full amount due under your Payment Schedule, a Late Fee may be charged in accordance with clause 7 below.</p>
<p>4. What you agree to do</p> <p><i>We have updated the wording of this clause</i></p>	<p>4.6 If the Retailer has paid a refund to us, we will apply any refund as a partial or full prepayment of your Payment Schedule first to the last payment, and working backwards</p>	<p>4.7 If the Retailer has paid a refund to us, we will apply any refund as a partial or full prepayment of one or more payments under your Payment Schedule. In the event of a partial prepayment, the prepayment will be taken off the last payment(s) first. Depending on the amount of the</p>

	to the other payments. Depending on the amount of the refund, it is possible that the Payment Schedule is reduced by 1 or more payments or in full.	refund, it is possible that the Payment Schedule is reduced by 1 or more payments or in full.
4. What you agree to do <i>We have updated the wording of this clause</i>	4.7 If the refund referred to at clause 4.6 above is greater than the total of all amounts owing under your Payment Schedule, we will promptly transfer the excess amount to your Card. When the refund will appear on your Card depends on your bank and can take up to 7 Business Days.	4.8 If the refund referred to at clause 4.6 above is greater than the total of all payments under your Payment Schedule, we will promptly transfer the excess amount to your Payment Method. When the refund will appear on your Payment Method depends on your bank and can take up to 7 Business Days.
4. What you agree to do <i>We have updated the wording of this clause</i>	4.8 When you purchase any Goods via a Retailer’s ecommerce site using the Platform or using an Instore Code, Zip will charge your Card 25% of the actual purchase price of the Goods on the date of this Agreement and take payment of the remainder of your payments in accordance with your Payment Schedule and the terms of this Agreement.	4.9 When you make a Purchase via a Retailer’s ecommerce site using the Platform or using an Instore Code, Zip will charge your Payment Method 25% of the Transaction Value on the date of the Purchase (unless we require you to make a payment at the time of the Purchase in accordance with clause 5.1 of the Agreement) and take payment of the remainder of your payments in accordance with your Payment Schedule and the terms of this Agreement.
Transactions over Spend Limit <i>We have updated the title and references in this section from Spending Limit to Spend Limit</i>	5. TRANSACTIONS OVER SPENDING LIMIT	5. TRANSACTIONS OVER SPEND LIMIT
Transactions over Spend Limit <i>We have updated wording in the example provided</i>	<i>For example, your Spending Limit is \$400, and you would like to make a purchase with a \$500 Transaction Value. Payment 1 – \$100 (+\$100 difference between Spending Limit and price of Goods) Payment 2 – \$100 Payment 3 – \$100 Payment 4 – \$100</i>	<i>For example, your Spend Limit is \$400, and you would like to make a purchase with a \$500 Transaction Value. Payment 1 – \$100 (+\$100 difference between Spending Limit transaction value) Payment 2 – \$100 Payment 3 – \$100 Payment 4 – \$100</i>
6. Spend Limit <i>We have added a new section and updated the wording of an existing clause</i>	5.2 Your Spending Limit is dependent on a number of factors including information gathered from third parties, your Zip repayment history, where you’re shopping, and any outstanding Zip payments you owe us (across any of our products).	6.1 Your Spend Limit is dependent on a number of factors including information gathered from third parties, your Zip repayment history, where you’re shopping, and any outstanding payments you owe us (across any of our products).

<p>6. Spend Limit</p> <p><i>We have added new clauses.</i></p>		<p>6.2 If you are eligible to open an Account, we will conduct a credit check to determine your Spend Limit.</p> <p>6.3 Zip will automatically incrementally increase your Spend Limit, if we determine you are eligible. You may be eligible for an increased Spend Limit if you meet our internal criteria. Where you meet our internal criteria, we will conduct a credit check to determine if you are eligible for an increased Spend Limit. We will conduct at least one credit check every 30 days.</p> <p>6.4 Where we increase your Spend Limit, your increased Spend Limit will be specified in the Platform and we will send you an email confirming the increase.</p> <p>6.5 If you would like to opt-out of receiving automatic increases to your Spend Limit, you can do so by contacting us via phone. By opting out of automatic increases to your Spend Limit, we will not conduct ongoing credit checks (but we will still conduct a credit check when you first apply for an Account). If you have opted out of receiving automatic increases to your Spend Limit and you want to opt back in, you can do so by contacting us via email, phone or such other methods as we notify you from time to time.</p> <p>6.6 If you do not make any given payment on the Payment Date as specified in the Payment Schedule we may decrease your Spend Limit. Where we decrease your Spend Limit, your decreased Spend Limit will be specified in the Platform and we will send you an email confirming the decrease. You will not be able to make any further Purchases until all overdue amounts have been paid.</p>
<p>7. Nonpayment and late fees</p> <p><i>We have updated the wording of a clause</i></p>	<p>6.1 We will attempt to take a payment of any amount due to us on a Payment Date from your Card on each Payment Date. If we cannot take payment from your Card on a Payment Date, you authorise us to attempt to take payment of both the payment under your Payment Schedule and any Late Fees set out in clauses 6.2 and 6.3 below from your Card:</p> <hr/> <ul style="list-style-type: none"> (a) three days after the original Payment Date; (b) if that is not successful, seven days after the original Payment Date; and (c) if neither of those are successful, 	<p>7.1 We will attempt to charge any amount due to us under the Payment Schedule to your Payment Method on each Payment Date. If we cannot charge your Payment Method on a Payment Date, you authorise us to attempt to charge both the payment under your Payment Schedule and any Late Fees set out in clauses 7.2 and 7.3 below to your Payment Method.</p>

	ten days after the original Payment Date.	
<p>7. Nonpayment and late fees</p> <p><i>We have updated the wording of an existing clause</i></p>	<p>6.2 If we have not received a payment due to us by 11:59PM on the relevant Payment Date:</p> <ul style="list-style-type: none"> (a) your right to use the Platform will automatically be frozen, meaning you will no longer be able to make purchases with Retailers using the Platform until we say you can, and (b) we will immediately add a Late Fee to your account on the Platform unless you have notified us of a genuine dispute under clause 11. 	<p>7.2 If we have not received a payment due to us by 11:59PM on the relevant Payment Date:</p> <ul style="list-style-type: none"> (a) your right to use the Platform will automatically be frozen, meaning you will no longer be able to make Purchases, and (b) we will immediately charge a Late Fee to your Payment Method unless you have notified us of a genuine dispute under clause 12.
<p>7. Nonpayment and late fees</p> <p><i>We have updated the wording of an existing clause</i></p>	<p>6.3 If we have still not received a payment due to us by 11:59 PM seven days after the original Payment Date, we will immediately add a further Late Fee to your account on the Platform unless you have notified us of a genuine dispute under clause 12.</p>	<p>7.3 If we have still not received a payment due to us by 11:59 PM seven days after the original Payment Date, we will immediately charge a further Late Fee to your Payment Method unless you have notified us of a genuine dispute under clause 12. Subject to clause 7.6, we will continue to charge Late Fees to your Payment Method every 7 days thereafter until we have received the payment.</p>
<p>7. Nonpayment and late fees</p> <p><i>We have updated the wording of an existing clause</i></p>	<p>6.5 We can at reasonable intervals try and take any overdue payment and any Late Fee from any Card you have used or added to your account on the Platform.</p>	<p>7.5 We can at regular intervals try and take any overdue payment and any Late Fee from any Payment Method you have used or added to your Account.</p>
<p>7. Nonpayment and late fees</p> <p><i>We have updated the wording of an existing clause</i></p>	<p>6.6 We can choose to waive or defer any Late Fee. The total of all Late Fees we charge you in relation to this Agreement is capped at \$40.</p>	<p>7.6 We can choose to waive or defer any Late Fee. The total of all Late Fees we charge to your Payment Method in relation to each Purchase is capped at NZ\$40.</p>
<p>7. Nonpayment and late fees</p> <p><i>We have updated the wording of an existing clause</i></p>	<p>6.7 You agree that if you do not pay us an amount you have agreed to pay under this Agreement on time, we may appoint a third party collection agency to collect any amounts owing and this does not require your consent or agreement. We will act in accordance with any applicable laws when appointing a third party collection agency.</p>	<p>7.7 You agree that if you do not pay us an amount you have agreed to pay under this Agreement or the Payment Schedule on time, we may appoint a third party collection agency to collect any amounts owing and this does not require your consent or agreement. We will act in accordance with any applicable laws when appointing a third party collection agency.</p>

<p>8. YOUR RELATIONSHIP WITH THE RETAILER</p> <p><i>We have updated the wording of an existing clause</i></p>	<p>7.1 Your relationship in relation to the Goods you have purchased is with the Retailer. Where you purchase Goods which are paid for through the Platform, your consumer rights in relation to those Goods are governed by New Zealand law, including the Consumer Guarantees Act 1993 and that Retailer’s terms and conditions and policies.</p>	<p>8.1 Your relationship in relation to the Goods you have purchased is with the Retailer. Where you make a Purchase, your consumer rights in relation to those Goods are governed by New Zealand law, including the Consumer Guarantees Act 1993 and that Retailer’s terms and conditions and policies.</p>
<p>9. Interest and fees</p> <p><i>We have updated the wording of an existing clause</i></p>	<p>8.1 The Agreement charges no interest, has no establishment, administration, processing, monthly or weekly fees and no fee is charged for you to have an account and log on with us.</p>	<p>9.1 Your Account does not incur interest, establishment fees, administration fees, processing fees, monthly or weekly fees charged by Zip and no fee is charged for you to have an Account.</p>
<p>10.COMMUNICATIONS</p> <p><i>We have added another contact method</i></p>	<p>9.1 You agree that if we need to get in touch with you we can text the mobile number you have provided to us on the Platform or use the email address that you have provided to us on the Platform.</p>	<p>10.1 You agree that if we need to get in touch with you we can text or call the mobile number you have provided to us on the Platform or use the email address that you have provided to us on the Platform.</p>
<p>10.COMMUNICATIONS</p> <p><i>We have updated the wording of an existing clause</i></p>	<p>9.3 You agree to receive statements, notices and any documents that we are required to give you in relation to your Payment Schedule and your Agreement by electronic communication through the Platform.</p>	<p>10.3 You agree to receive communications, notices and documents that we are required to give you by electronic communication or through the Platform.</p>
<p>12. DISPUTE RESOLUTION</p> <p><i>We have added our registration number for our external complaints provider</i></p>	<p>11.1 We are registered under the Financial Service Providers (Registration and Dispute Resolution) Act 2008.</p>	<p>12.2 We are registered under the <i>Financial Service Providers (Registration and Dispute Resolution) Act 2008</i>. Our registration number is FSP598969.</p>
<p>12. DISPUTE RESOLUTION</p> <p><i>We have added the contact details for our external complaints provider</i></p>		<p>12.3 If we cannot resolve your complaint to your satisfaction, you may contact Financial Services Complaints Limited (“FSCL”), an external, independent scheme provider approved by the Minister for Consumer Affairs. There is no charge to you for this service. The contact details of FSCL are as follows: Telephone: 0800 347 257 Email: complaints@fscl.org.nz Post: PO Box 5967, Wellington 6145 New Zealand. Website: http://www.fscl.org.nz</p>

<p>12. DISPUTE RESOLUTION</p> <p><i>We have updated the wording of an existing clause</i></p>	<p>12.1 You agree that if any of these terms and conditions are unlawful or does not meet any duty that we need to comply with at law, that term will be changed to be lawful or to comply with the law. That term will only be changed as needed and will not affect the rest of these terms and conditions</p>	<p>13.1 You agree that if any of these terms and conditions are unlawful or does not meet any duty that we need to comply with at law, that term will be changed to be lawful or to comply with the law. That term will only be changed as needed and will not affect the rest of these terms and conditions. We will give you notice of any change as required by law.</p>
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Table 1 - These changes apply to all Pay in 4 Contracts

Pay in 4 Disclosure Statement

Statement date: Effective on and from 2 September 2024

Zip Co NZ Finance Limited NZCN 6688857 | NZ FSP598969 | W: <https://zip.co/nz> | P: 09 489 8144 | A: Level 13, 5 – 7 Byron Avenue, Takapuna, Auckland NZ | nz@care.zip.co

Initial disclosure statement under section 17 of the Credit Contracts and Consumer Finance Act 2003 for consumer credit contracts (“**Disclosure Statement**”).

IMPORTANT: This Disclosure Statement, together with the Pay in 4 terms and conditions (“**Terms and Conditions**”) and the email notification of your Spend Limit sets out key information about your consumer credit contract. You should read them thoroughly. If you do not understand anything in these documents you should seek independent advice. You should keep a copy of these documents in a safe place.

Capitalised terms not defined in this Disclosure Statement have the meaning given in the Terms and Conditions attached to this Disclosure Statement.

You are protected by responsible lending laws. Because of these protections, the recommendations given to you about your Agreement are not regulated financial advice. This means that duties and requirements imposed on people who give financial advice do not apply to these recommendations. This includes a duty to comply with a code of conduct and a requirement to be licensed.

Full Name and Address of Creditor	Zip Co NZ Finance Limited Level 13, 5 – 7 Byron Avenue, Takapuna, Auckland NZ
Initial Unpaid Balance	The amount you owe at the date this Disclosure Statement was first made available to you, is \$0 unless you make a Purchase on that date. You don't owe us anything under this Agreement until you make your first Purchase. When you make a Purchase you will receive a Payment Schedule setting out the amounts you owe us and the date on which such amounts are due.
Spend Limit	Once your application for an Account is accepted by us, we will send you an email notifying you of your Spend Limit. Your Spend Limit may be varied in accordance with the Terms and Conditions.
Interest	No interest is payable under this Agreement.
Credit Fees and Charges	No credit fees or credit charges are payable under this Agreement.
Payments Required	Pay in 4 allows you to pay for your Purchase over four instalments. The amount of each instalment will be the Transaction Value divided by four, unless we require you to make a payment at the time of the Purchase in

	<p>accordance with clauses 4.9 or 5.1 of the Terms and Conditions.</p> <p>When you make a Purchase, you will receive a Payment Schedule setting out the payments required. You are required to make each payment of the amount specified and by the time specified in the Payment Schedule.</p>
Frequency of Payments	<p>Payments must be made fortnightly. The date that payments are due will be specified in the Payment Schedule that you will receive when you make a Purchase.</p>
Prepayment and Full Prepayment	<p>If you pay the amount you owe us in full before the final payment is due you will not be required to pay any additional fee or charge for the prepayment.</p> <p>If you pay the fortnightly payment or any part thereof specified in your Payment Schedule before it is due under the Payment Schedule, we will reduce your Payment Schedule accordingly. If you pay the fortnightly payment or any part thereof before it is due under the Payment Schedule, you will not be required to pay any additional prepayment fee or charge.</p>
Default Fees	<p>If we have not received a payment due to us by 11:59PM on the relevant Payment Date we will immediately charge a Late Fee of NZ\$10 to your Payment Method unless you have notified us of a genuine dispute under clause 12 of the Terms and Conditions.</p> <p>If we have still not received a payment due to us by 11:59 PM seven days after the original Payment Date, we will immediately charge a further Late Fee of NZ\$10 to your Payment Method, unless you have notified us of a genuine dispute under clause 12. Late Fees of NZ\$10 will continue to be charged to your Payment Method every 7 days thereafter, up to a maximum of NZ\$40 per Purchase.</p>
Right to Cancel	<p>Right to Cancel: You are entitled to cancel this Agreement by giving notice to Zip.</p> <p>Time Limits: You must give notice that you intend to cancel this Agreement within 7 working days of the date this Disclosure Statement was first made available to you. Saturdays, Sundays and national public holidays are not counted as working days.</p> <p>How to Cancel: To cancel this Agreement you must give Zip written notice that you intend to cancel this Agreement by giving notice to Zip (or an employee of Zip), by posting the notice to Zip or by emailing the notice to Zip's email address (specified on the front of this Disclosure Statement). You must also pay to Zip the balance of the cash price of any Goods received by you under this Agreement (after deducting any amount already paid by you) within 15 working days of the day you give notice.</p>
Unforeseen Hardship	<p>If you are unable reasonably to keep up your payments or other obligations because of illness, injury, loss of employment, or the end of a relationship or other reasonable cause you may be able to apply to us for a hardship variation.</p>

	<p>To apply for a hardship variation, you need to:</p> <p>(a) make an application in writing via the form at this link:- and</p> <p>(b) explain your reasons(s) for the application; and</p> <p>(c) request one of the following (i) an extension of the term of the Agreement (which will reduce the amount of each payment due under the Agreement); or (ii) postponement of the dates on which payments are due under the Agreement (specify the period for which you want this to apply); or (iii) both of (i) and (ii); and</p> <p>(d) submit the application to us.</p> <p>Do this as soon as possible. If you leave it too long, we may not have to consider your application.</p>
<p>Dispute Resolution</p>	<p>You may contact us with your feedback including any complaints by: (a) emailing us at nz@care.zip.co; (b) calling our customer service team on 09 489 8144; or (c) clicking on the Contact Us button in the Zip Customer Centre. We will process any complaint as per our complaints policies and procedures.</p> <p>Zip is a registered member of Financial Services Complaints Limited (“FSCL”) under number 7244. If you are dissatisfied with the outcome of any complaint, you can make a complaint to this independent dispute resolution scheme. The service provided by FSCL is free of charge and may help to investigate or resolve your complaint.</p> <p>FSCL’s contact details are set out below: Phone: 0800 347 257</p> <p>Email: complaints@fscl.org.nz Internet: https://www.fscl.org.nz Mail: PO Box 5967, Wellington 6145, New Zealand</p>
<p>Registration On Financial Service Providers Register</p>	<p>Zip is registered on the New Zealand Financial Service Providers Register under the name Zip Co NZ Finance Limited and under registration number FSP598969.</p>
<p>Electronic Communications</p>	<p>We consent to receiving notices or other communications from you in electronic form to the email address shown on this disclosure statement.</p>

Pay in 4 Terms & Conditions

Updated: Effective on and from 2 September 2024

Please ensure you read these Pay in 4 terms and conditions (“**Terms and Conditions**”) carefully. By accepting these Terms and Conditions you agree to be bound by these Terms and Conditions, the Pay in 4 Disclosure Statement and the email notification of your Spend Limit which together form our agreement (“**Agreement**”). Except as expressly permitted elsewhere in these Terms and Conditions, we will not at any time (without your prior agreement) change these Terms and Conditions. We will give you notice of any change as required by law.

The information we collect in respect of this Agreement is subject to our Privacy Policy.

1. PARTIES

This Agreement is between Zip Co NZ Finance Limited (referred to as **Zip, us, we** or **our**) and you (referred to as **you** or **your**).

2. DEFINITIONS

2.1. In this Agreement, unless the context otherwise requires:

“**Account**” means an account that Zip creates to uniquely identify you and to enable you to make Purchases.

“**Account Terms and Conditions**” means the terms and conditions which apply to your Account and which are available at <https://zip.co/nz/platform-terms/>.

“**Business Day**” means any day other than a Saturday or Sunday on which registered banks are open for ordinary banking business in Auckland, New Zealand.

“**Goods**” means the goods or services you are buying from the Retailer.

“**GST**” means goods and services tax chargeable under the *Goods and Services Tax Act 1985*.

“**Instore Code**” means the alphanumeric code, barcode or QR code generated by the Platform when you apply for a code to use Zip instore at a Retailer.

“**Late Fee**” means a NZ\$10 fee charged in accordance with clause 7 of these Terms and Conditions.

“Payment Date” means the date on which an amount is due as set out in the Payment Schedule.

“Payment Method” means a validly issued New Zealand credit or debit card that you have used or added to your Account.

“Payment Schedule” means the fortnightly payment plan, showing the amounts you owe us and the date on which such amounts are due and described on our Platform as the Zip Payment Schedule.

“Platform” means the Zip platform available in both web and app form.

“Privacy Policy” means our privacy policy available at <https://zip.co/nz/privacy-policy/>.

“Purchase” means a purchase of Goods from a Retailer which is paid for through the Platform.

“Retailer” means a partner retailer or other retailer who has integrated their systems with the Platform.

“Spend Limit” means the amount specified in the Platform as your spend limit, as varied from time to time.

“Transaction Value” means the full amount of the Goods as charged by the Retailer, including any GST and shipping costs (if any).

3. **WHAT WE AGREE TO DO**

If you comply with the terms of this Agreement, we will pay the Transaction Value to the Retailer for the Goods on your behalf.

4. **WHAT YOU AGREE TO DO**

- 4.1. You agree to comply with the Account Terms and Conditions.
- 4.2. You agree to pay us in accordance with the Payment Schedule. You also agree to pay Late Fees in the circumstances described in section 7.
- 4.3. You agree that we can charge your Payment Method in accordance with the Payment Schedule together with any Late Fees payable. You agree to have available funds on your Payment Method at the time we charge it. You can update or change your Payment Method at any time via the Platform.

- 4.4. You are responsible for any fees or costs that your bank may charge you because of us charging your Payment Method in accordance with the Payment Schedule.
- 4.5. You agree to pay all amounts without any set off or other deduction whether or not you have any issue or dispute with respect to the Goods or the Retailer and whether or not you currently own or have the Goods in your possession.
- 4.6. You can make a partial or full prepayment of one or more amounts you owe under your Payment Schedule at any time. You will not be charged any fees for making a partial or full prepayment. However, you are not permitted to make a part payment only of an amount due under your Payment Schedule. If you do not pay the full amount due under your Payment Schedule, a Late Fee may be charged in accordance with clause 7 below.
- 4.7. If the Retailer has paid a refund to us, we will apply any refund as a partial or full prepayment of one or more payments under your Payment Schedule. In the event of a partial prepayment, the prepayment will be taken off the last payment(s) first. Depending on the amount of the refund, it is possible that the Payment Schedule is reduced by 1 or more payments or in full.
- 4.8. If the refund referred to at clause 4.6 above is greater than the total of all payments under your Payment Schedule, we will promptly transfer the excess amount to your Payment Method. When the refund will appear on your Payment Method depends on your bank and can take up to 7 Business Days.
- 4.9. When you make a Purchase via a Retailer's ecommerce site using the Platform or using an Instore Code, Zip will charge your Payment Method 25% of the Transaction Value on the date of the Purchase (unless we require you to make a payment at the time of the Purchase in accordance with clause 5.1 of the Agreement) and take payment of the remainder of your payments in accordance with your Payment Schedule and the terms of this Agreement.
- 4.10. You acknowledge that we collect merchant service fees from Retailers. You are not required to pay these.

5. TRANSACTIONS OVER SPEND LIMIT

- 5.1. If the Transaction Value exceeds your Spend Limit, you may be given the option to pay the difference on the first payment.

For example, if your Spend Limit is \$400, and you would like to make a purchase with a \$500 Transaction Value:

Payment 1 – \$100 (+\$100 difference between Spend Limit and Transaction Value)

Payment 2 – \$100

Payment 3 – \$100

Payment 4 – \$100

6. SPEND LIMIT

- 6.1. Your Spend Limit is dependent on a number of factors including information gathered from third parties, your Zip repayment history, where you're shopping, and any outstanding payments you owe us (across any of our products).
- 6.2. If you are eligible to open an Account, we will conduct a credit check to determine your Spend Limit.
- 6.3. Zip will automatically incrementally increase your Spend Limit, if we determine you are eligible. You may be eligible for an increased Spend Limit if you meet our internal criteria. Where you meet our internal criteria, we will conduct a credit check to determine if you are eligible for an increased Spend Limit. We will conduct at least one credit check every 30 days.
- 6.4. Where we increase your Spend Limit, your increased Spend Limit will be specified in the Platform and we will send you an email confirming the increase.
- 6.5. If you would like to opt-out of receiving automatic increases to your Spend Limit, you can do so by contacting us via phone. By opting out of automatic increases to your Spend Limit, we will not conduct ongoing credit checks (but we will still conduct a credit check when you first apply for an Account). If you have opted out of receiving automatic increases to your Spend Limit and you want to opt back in, you can do so by contacting us via email, phone or such other methods as we notify you from time to time.
- 6.6. If you do not make any given payment on the Payment Date as specified in the Payment Schedule we may decrease your Spend Limit. Where we decrease your Spend Limit, your decreased Spend Limit will be specified in the Platform and we will send you an email confirming the decrease. You will not be able to make any further Purchases until all overdue amounts have been paid.

7. NONPAYMENT AND LATE FEES

- 7.1. We will attempt to charge any amount due to us under the Payment Schedule to your Payment Method on each Payment Date. If we cannot charge your Payment Method on a Payment Date, you authorise us to attempt to charge both the payment under your Payment Schedule and any Late Fees set out in clauses 7.2 and 7.3 below to your Payment Method.

- 7.2. If we have not received a payment due to us by 11:59PM on the relevant Payment Date:
- (a) your right to use the Platform will automatically be frozen, meaning you will no longer be able to make Purchases, and
 - (b) we will immediately charge a Late Fee to your Payment Method unless you have notified us of a genuine dispute under clause 12.
- 7.3. If we have still not received a payment due to us by 11:59 PM seven days after the original Payment Date, we will immediately charge a further Late Fee to your Payment Method unless you have notified us of a genuine dispute under clause 12. Subject to clause 7.6, we will continue to charge Late Fees to your Payment Method every 7 days thereafter until we have received the payment.
- 7.4. Your bank may charge you fees for any failed payment.
- 7.5. We can at regular intervals try and take any overdue payment and any Late Fee from any Payment Method you have used or added to your Account.
- 7.6. We can choose to waive or defer any Late Fee. The total of all Late Fees we charge to your Payment Method in relation to each Purchase is capped at NZ\$40.
- 7.7. You agree that if you do not pay us an amount you have agreed to pay under this Agreement or the Payment Schedule on time, we may appoint a third party collection agency to collect any amounts owing and this does not require your consent or agreement. We will act in accordance with any applicable laws when appointing a third party collection agency.
- 7.8. You must pay us any reasonable costs we incur as a result of appointing a third party collection agency to collect any amounts owing, and these costs are payable if we demand them any time after we incur them.

8. YOUR RELATIONSHIP WITH THE RETAILER

- 8.1. Your relationship in relation to the Goods you have purchased is with the Retailer. Where you make a Purchase, your consumer rights in relation to those Goods are governed by New Zealand law, including the Consumer Guarantees Act 1993 and that Retailer's terms and conditions and policies.
- 8.2. You acknowledge and confirm that we are not responsible or liable for Goods purchased from Retailers which are paid for through the Platform.
- 8.3. You are responsible for verifying the suitability, reliability and identity of any Retailers you purchase Goods from. We do not make any warranty or guarantee in relation to Retailers or any Goods that they supply.

- 8.4. We do not guarantee or have any responsibility for:
- (a) the suitability, quality or merchantability of any Goods purchased by you;
 - (b) the availability or delivery of any Goods; or
 - (c) any other responsibilities of the Retailer.
- 8.5. You agree to contact the Retailer if you have any issue with the Goods or if you wish to return any Goods.
- 8.6. Any full or partial return of the Goods is subject to the Retailer's returns policy. All communications with respect to any return must be made with the Retailer. We cannot deal with any of these matters.
- 8.7. Nothing in this Agreement limits or restricts your rights under New Zealand consumer protection legislation, including the *Consumer Guarantees Act 1993* (where you are a "consumer"), and the *Fair Trading Act 1986*.

9. INTEREST AND FEES

- 9.1. Your Account does not incur interest, establishment fees, administration fees, processing fees, monthly or weekly fees charged by Zip and no fee is charged for you to have an Account.
- 9.2. In the event of a non-payment of a payment, a Late Fee is charged in accordance with clause 7 above.

10. COMMUNICATIONS

- 10.1. You agree that if we need to get in touch with you we can text or call the mobile number you have provided to us on the Platform or use the email address that you have provided to us on the Platform.
- 10.2. We consent to receiving notices or other communications from you in electronic form.
- 10.3. You agree to receive communications, notices and documents that we are required to give you by electronic communication or through the Platform.

11. ASSIGNMENT

- 11.1. You may not assign, novate or otherwise transfer any part of this Agreement without our consent.
- 11.2. We may assign or otherwise transfer this Agreement, any rights we have under this Agreement, any Payment Schedule or any payment to a third party without giving you notice or obtaining your consent (unless required by law). Any person we transfer our rights to will

have the same rights that we do. If we assign this Agreement, any rights we have under this Agreement, any Payment Schedule or any payment, this will not affect our obligations to you.

- 11.3. You agree that we may disclose any information or documents we consider desirable to help us exercise our right at clause 11.2 including personal creditworthiness information to persons involved in providing funds by way of securitisation.

12. DISPUTE RESOLUTION

- 12.1. If you have any concerns or dispute with us or our service, please contact us on:

[Contact form](#)

Phone: 09 489 8144

Address: Zip Co NZ Finance Limited, Level 13, 5 – 7 Byron Avenue, Takapuna, Auckland

- 12.2. We are registered under the *Financial Service Providers (Registration and Dispute Resolution) Act 2008*. Our registration number is FSP598969.

- 12.3. If we cannot resolve your complaint to your satisfaction, you may contact Financial Services Complaints Limited (“FSCL”), an external, independent scheme provider approved by the Minister for Consumer Affairs. There is no charge to you for this service. The contact details of FSCL are as follows:

Telephone: 0800 347 257

Email: complaints@fscl.org.nz

Post: PO Box 5967, Wellington 6145 New Zealand.

Website: <http://www.fscl.org.nz>

13. GENERAL

- 13.1. You agree that if any of these terms and conditions are unlawful or does not meet any duty that we need to comply with at law, that term will be changed to be lawful or to comply with the law. That term will only be changed as needed and will not affect the rest of these terms and conditions. We will give you notice of any change as required by law.

- 13.2. This Agreement shall be governed by and interpreted in accordance with the laws of New Zealand. We and you agree that the courts of New Zealand shall have non-exclusive jurisdiction.