

# SkyePlan Terms and Conditions

By clicking 'Set Up This Plan' on Skye Self Service or clicking 'Agree and Commence Plan' on the Skye App, you request an eligible Card Transaction to be converted to a SkyePlan and agree to be bound by these terms and conditions if the eligible Card Transaction is converted to a SkyePlan.

## Application

These SkyePlan Terms and Conditions apply in respect of the eligible Card Transaction that you request be converted, and we confirm has been converted, to a SkyePlan.

These SkyePlan Terms and Conditions are part of, and in some cases amend, your Skye credit card contract (**Skye Contract**) with us, which also comprises of the Skye Conditions of Use and Skye Product Schedule.

Words used in these SkyePlan Terms and Conditions have the meaning given to them in the Skye Contract.

## 1. Introduction

- a. an **"eligible Card Transaction"** means a Card Transaction with at least \$250 or more still outstanding at the time you request us to convert it to a SkyePlan. However, an eligible Card Transaction does not include:
  - i. cash advances, balance transfers, interest, fees, charges or commissions;
  - ii. any Card Transaction which, if converted, would mean the outstanding amount of that Transaction, or all Transactions the subject of a SkyePlan, will be 80% or more of your credit limit; and
  - iii. any Card Transaction for which the original transaction date is not within 30 days of the day you request to convert it to a SkyePlan.
- b. **"monthly Instalment Repayment"** is the equal monthly instalment that you must pay each month under the SkyePlan. The monthly Instalment Repayment is the eligible Card Transaction amount that is the subject of the SkyePlan plus the SkyePlan Fee plus the interest referred to in clause 2(c)(ii) (if applicable), divided by the SkyePlan Term
- c. **"SkyePlan"** means a repayment plan designed so you can repay an eligible Card Transaction by regular monthly instalments over a term.
- d. **"SkyePlan Annual Percentage Rate"** is the interest rate applying to the SkyePlan. It will be confirmed by us when we confirm your eligible Card Transaction has been converted to a SkyePlan.
- e. **"SkyePlan Remaining Balance"** is, subject to clause 3(c), the outstanding amount of the eligible Card Transaction that is the subject of the SkyePlan plus the outstanding amount of the SkyePlan Fee plus any interest that has been debited or accrued in respect of those amounts that remains unpaid.
- f. **"SkyePlan Term"** is the duration of the SkyePlan.
- g. **"we", "our" or "us"** means FlexiCards Australia Pty Ltd (ABN 31 099 651 877), Australian Credit Licence number 247415, its directors, officers and employees and includes authorised agents, its successors and assignees.
- h. **"you"** means the borrower named in the Skye Contract.

## 2. How do I set up a SkyePlan?

- a. Only eligible Card Transactions can be converted to a SkyePlan.
- b. We may prevent you from creating any new SkyePlans if your Skye Account is overdue.
- c. Before you enter into a SkyePlan, you will be given the following details on the SkyePlan acceptance screen where you request to set up your SkyePlan.
  - i. the number and amount of each monthly Instalment Repayment;

- ii. the total SkyePlan interest charges (described as “interest charged”). This is calculated on the assumption that you will pay each monthly Instalment Repayment when it becomes due;
- iii. the amount of the SkyePlan Fee (described as “establishment fee”), as well as the percentage of the relevant eligible Card Transaction used to calculate that fee;
- iv. SkyePlan Annual Percentage Rate (described as “interest rate”); and
- v. SkyePlan Term.

Your SkyePlan will be activated on the start date set out in the email to your nominated email address confirming your conversion. That email will also confirm the above details. Once your SkyePlan has been activated, you cannot change your selected SkyePlan and we will not change the applicable SkyePlan Fee or SkyePlan Annual Percentage Rate.

### 3. Fees and when interest is payable

- a. You must pay the SkyePlan Fee to us. It is repayable as part of the monthly Instalment Repayment.
- b. Once an eligible Card Transaction has been converted to a SkyePlan:
  - i. the Annual Percentage Rate (if any) that will apply to the Skye Remaining Balance until the SkyePlan ends is the SkyePlan Annual Percentage Rate and interest on that amount will be calculated and debited to your Skye Account in accordance with clauses 4.2 and 4.3 of the Skye Conditions of Use; and
  - ii. the interest free period referred at clauses 3.1(a) and 4.1 of the Skye Conditions of Use or any Promotional Offer will, from the date of the conversion, not apply to the eligible Card Transaction or the SkyePlan Fee or to the Skye Remaining Balance (including if it is converted back to a standard Transaction).
- c. Under a SkyePlan, if you fail to pay all or part of a monthly Instalment Repayment, that amount will be overdue, will not form part of the SkyePlan or SkyePlan Remaining Balance, will form part of the Unpaid Balance and interest will be calculated and debited to your Skye Account on that overdue amount from the time it becomes overdue in accordance with the Conditions of Use, with the applicable annual percentage rate being the Skye Purchase Rate.
- d. A SkyePlan ends on the date you repay the SkyePlan Remaining Balance or on the due date shown on the last statement of account issued during the SkyePlan Term, whichever is earlier. If any part of the SkyePlan Remaining Balance remains unpaid on that due date, interest from that due date will be calculated and debited to your Skye Account in accordance with the Conditions of Use, with the applicable annual percentage rate being the Skye Purchase Rate. If at the end of your SkyePlan, the total SkyePlan interest charges referred to at clause 2(c)(i) of these terms exceeds the actual interest calculated and charged under your SkyePlan, we will make an adjustment so that you will not be required to pay any more interest under the SkyePlan than the actual interest calculated and charged in accordance with these terms.

### 4. Repayments

- a. You must pay each monthly Instalment Repayment on the due date shown in your Skye Account statement.
- b. Your monthly minimum payment will be calculated as:
  - any SkyePlan monthly Instalment Repayment due that month, plus
  - any overdue or overlimit amount (if any) by which the Unpaid Balance exceeds your credit limit, plus
  - the greater of \$30 or 3.0% of the Eligible Unpaid Balance at the date of the statement, or if the Eligible Unpaid Balance is less than \$30, that amount.

This means your monthly minimum payment obligation will increase.

- c. By requesting an eligible Card Transaction to be converted to a SkyePlan, you request, and if we do convert it, we agree, that payments will be applied in the following order:
  - i. first, to your monthly SkyePlan Instalment Repayment shown on your most recent statement of account as set out above (before other balances with higher interest rates). If there is more than one, payments will be applied to the relevant monthly SkyePlan Instalment Repayment of the SkyePlan with the earliest activation time first, then to the relevant monthly SkyePlan Instalment Repayment of the SkyePlan with the next earliest activation time and so on;

- ii. second, to the Unpaid Balance of your Skye Account (other than the SkyePlan Remaining Balance) in accordance with clause 5.5 of the Skye Conditions of Use; and
- iii. third, to the SkyePlan Remaining Balance.

You may also be liable to pay an amount or rate of interest under these terms and conditions that is greater than the amount or rate of interest you would be liable to pay if we otherwise applied your payment in accordance with your Skye Contract.

You may withdraw your request at any time. If you withdraw your request, this means that you are also requesting that we cancel your SkyePlan and your SkyePlan will be cancelled.

## 5. Credits or refunds

A credit or refund relating to an eligible Card Transaction will be applied to parts of the closing balance shown in your last account statement that remains owing that attract the highest interest rate, next to parts of that balance that attract the next highest rate of interest and so on. If you want the credit or refund to be applied to the SkyePlan Remaining Balance, you must contact us to cancel your SkyePlan. By cancelling your SkyePlan, any SkyePlan Remaining Balance under a cancelled SkyePlan will be converted back to a standard Transaction and the credit or refund will be applied to parts of the closing balance shown in your last account statement that remains owing that attract the highest interest rate, next to parts of that balance that attract the next highest interest rate and so on.

## 6. Cancellation

- a. You can cancel a SkyePlan at any time by calling us on 1300 115 533. Cancellation can take up to 5 business days.
- b. We may only cancel an existing SkyePlan if you have consented to our withdrawal of our agreement for payments to be applied in accordance with clause 4(c) of these terms.
- c. If your SkyePlan is cancelled, any SkyePlan Remaining Balance under a cancelled SkyePlan will be converted back to a standard Transaction and the annual percentage rate applicable to that amount will be the Skye Purchase Rate.

## 7. Other terms and conditions

In the event of any inconsistency between these terms and conditions and any other provision of the Skye Contract, these terms and conditions will prevail. The terms and conditions of your Skye Contract otherwise continue to apply. This includes provisions in your Skye Contract regarding default.