

General Mortgage Loan Approval Conditions



Permanent TSB plc trading as PTSB is regulated by the Central Bank of Ireland.

DEFINITIONS

In these Conditions unless the context otherwise requires:

"Advance" means the principal sum or sums specified in the Letter of Approval advanced or to be advanced to the Applicant out of the funds of PTSB or, as the case may require, the principal amount thereof from time to time outstanding.

"Agreement" means the agreement between PTSB and the Applicant which arises out of the acceptance of the Letter of Approval by the Applicant and which includes the Applicant's application for the Advance, the Letter of Approval, these Conditions, the Acceptance of Loan Offer and any applicable special conditions.

"Applicant" means the person or persons named as Applicant(s) in the Letter of Approval and includes their personal representatives, successors and permitted assigns.

"Appropriate Rate" means the rate or rates of interest per centum per annum for the Advance as specified in the Letter of Approval or such increased or reduced rate or rates of interest as may from time to time be payable on the Advance and any Additional Advance under the terms hereof. Where the Appropriate Rate includes a differential **"Basic Rate"** means the rate at which interest would be charged if no differential applied, and where more than one type of Advance is secured where the context so requires it refers to the Basic Rate for each type of Advance.

"Bank" means Permanent TSB plc trading as PTSB, its successors and assigns.

"Conditions" means these general mortgage loan approval conditions **"Directors"** means the directors for the time being of PTSB.

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"Guarantor" includes each and every person who is required to guarantee, or who has guaranteed, the repayment by the Applicant of the Advance.

"Letter of Approval" means the letter of approval from PTSB to the Applicant which accompanies these Conditions as such letter may be amended, extended, supplemented or replaced from time to time.

"Month" means a calendar month.

"Monthly Repayment" means the monthly instalments of principal and interest or, in respect of endowment loans and interest only loans, the monthly instalments of interest payable by the Applicant as specified in the Letter of Approval in each case as varied or recalculated from time to time.

"Mortgage" means the mortgage over the Property granted or to be granted by the Applicant (or any of them) to PTSB and any reference to the Mortgage includes all general and other terms and conditions which form part thereof or are incorporated therein.

"Property" means the property specified in the Letter of Approval as the Mortgage Property and references to the Property shall (unless the context otherwise requires) include references to any part or parts or the whole thereof and buildings now erected or in the course of erection or hereafter to be erected thereon.

"PTSB" means Permanent TSB plc and its successors and assigns.

"Specified Day" means the day of the month on which the Monthly Instalment is payable, and unless otherwise specified or varied by notice given by PTSB to the Applicant is the day on which the Advance issued or the last day of the month where it exceeds the number of days in that month. Where the Specified Day falls on a non-business day, the Monthly Instalment is payable on the last business day prior to the Specified Day.

"Total Debt" means the whole of the moneys outstanding for the time being on the security of the Mortgage including, without prejudice to the generality of the foregoing, the Advance, all interest payable thereon and all other monies now or hereafter due, owing or incurred by the Applicant to PTSB in respect of or in connection with the Advance.

"Valuer" means the valuer on whose valuation PTSB relies for the purpose of making the Advance.

INTERPRETATION

In these Conditions unless the context otherwise requires:

- the masculine includes the feminine and the singular includes the plural and vice versa;
- any reference to any enactment includes references to any statutory modification thereof whether by way of amendment, addition, deletion or repeal and re-enactment with or without amendment; and
- any reference to a "person" includes a corporation.

These Conditions form part of and are supplemental to the Letter of Approval including any special conditions contained therein. If there is any conflict between these Conditions and the Letter of Approval, the provisions of the Letter of Approval shall prevail.

SECURITY

It is a condition of PTSB agreeing to advance the Advance to the Applicant that the Advance, all interest thereon and all other amounts owing by the Applicant in respect of or in connection with the Advance to PTSB are secured by a first legal mortgage over the Property.

1 STANDARD CONDITIONS RELATING TO ALL LOAN APPROVALS

- 1.1 The title to the Property being satisfactory to PTSB.
- 1.2 PTSB's right to withdraw or vary this approval at any time before the completion of the mortgage transaction. The Applicant may withdraw before the completion of the mortgage transaction.

- 1.3 The Applicant, unless otherwise agreed, having vacant possession of the entire Property.
- 1.4 The Property, unless otherwise agreed, be used for owner occupation only.
- 1.5 **WARNING YOUR HOME IS AT RISK IF YOU DO NOT KEEP UP PAYMENTS ON A MORTGAGE OR ANY OTHER LOAN SECURED ON IT.**
- The Applicant will secure the Advance and all interest and other monies owing in respect of or in connection with it by a mortgage on the Property, which shall be a first mortgage unless all prior mortgages are in favour of PTSB. The Property will be at risk not just for the amount of the Advance, but for all sums due by the Applicant at any time in the future whether alone or jointly with any other person and whether as principal or surety to PTSB, which the Applicant agrees in writing are to be secured by the Mortgage. If the Applicant has any doubt about the effect of the Mortgage in this regard, he should ensure that his solicitor fully explains the Mortgage to him.
- 1.6 The Applicant will promptly pay all monthly or other periodic repayments and other sums due under the provisions of these Conditions. Interest will be debited to the account monthly or at such other periodic rests as PTSB in its absolute discretion decides. The Applicant will complete a direct debit mandate in favour of PTSB or standing order originating in a PTSB account.
- 1.7 The Applicant must personally within 30 days indicate in writing his willingness to accept the offer of the Advance and draw down of the Advance must be completed within 40 days of his acceptance. Failure to comply with the foregoing or rejection of the Property for such insurance as PTSB may require at the standard rate without any special conditions cancels this approval.
- 1.8 **Conditions relating to property insurance**
- 1.8.1 Unless and until instructed in writing to the contrary PTSB is authorised to effect insurance against such risks as PTSB may from time to time require on the Property (excluding contents) in the joint names of PTSB and the Applicant through its agency for such amount as PTSB may from time to time decide and to arrange such insurance from the date of completion of the Advance and in cases where PTSB effects such insurance the Applicant shall not effect any similar insurance on the Property but shall in such cases be entitled to require that such insurance be arranged before completion of the Advance and for an amount which exceeds the sum determined by PTSB. The Applicant agrees not to hold PTSB responsible for the adequacy of the insurance arranged in this matter. Where PTSB arranges insurance cover for a Property under construction or renovation it will be for fire cover only for the amount as indicated on the policy schedule.
- 1.8.2 If the Applicant wishes to effect the insurance cover specified in the Letter of Approval otherwise than as specified in Condition 1.8.1 hereof, the Applicant shall notify PTSB within days in writing thereof, and on receipt of the said notification PTSB shall specify in writing its detailed insurance requirements to the Applicant.
- 1.8.3 The Advance may not be drawn down until PTSB's insurance requirements have been complied with to PTSB's satisfaction.
- 1.8.4 PTSB shall be under no obligation to see to the adequacy of the cover afforded by any insurance policy.
- 1.8.5 PTSB may without being obliged to do so at the expense of the Applicant pay the insurance premiums as they become due but nevertheless PTSB shall not under any circumstances be responsible for any omissions or refusal to keep in force or renew the policy nor for any loss or expense which the Applicant may suffer by reason of any such omissions.
- 1.8.6 Insurance premiums paid by PTSB on behalf of the Applicant (whether for Insurance effected under 1.8.1 or otherwise) shall be immediately repayable to PTSB by the Applicant and until repaid shall form part of the monies secured by the Mortgage.
- 1.8.7 The insurance required may be effected or maintained by the Applicant with any insurer and through any agency or any intermediary PROVIDED ALWAYS that if the Applicant so elects he shall:
- (a) duly and punctually pay all premiums and other moneys necessary for effecting and keeping up such insurance when same shall become due;
 - (b) lodge with PTSB the policy of such insurance if requested;
 - (c) produce the receipt for every or any premium or payment in respect thereof;
 - (d) if at any time PTSB shall not require that such insurance be effected in the joint names of the Applicant and PTSB, procure that the interest of PTSB be noted on such policy of insurance; and
 - (e) comply with any procedures adopted by PTSB from time to time which it considers necessary to ensure that its security is adequately protected by insurance.
- 1.8.8 If the Applicant shall at any time fail to effect and keep, or produce evidence that he has effected or kept up such insurance PTSB may (but without being obliged to do so) insure.
- 1.8.9 The Applicant shall not except at the request or with the consent of PTSB effect or maintain any insurance in respect of the Property where PTSB effects and maintains such insurance.
- 1.8.10 PTSB shall have full power to settle and adjust with the insurers all questions with respect to the amount of the moneys payable under the policy and with respect to the liability of the insurers.
- 1.8.11 All moneys under any policy of insurance of the property shall be paid to PTSB and the receipt of PTSB alone shall be a good and sufficient discharge therefor, and the Applicant where he effects the insurance shall bring this provision to the notice of the insurers.

- 1.8.12 Any moneys received on any insurance of the Property whether effected by PTSB or the Applicant shall be applied at the option of PTSB either in or toward making good the loss or damage in respect of which the moneys are received or in or towards payment of the Total Debt. The Applicant shall hold any moneys received by him upon trust for PTSB subject to the proviso for redemption hereinbefore contained.
- 1.9 The Valuer's Report is required by PTSB solely for its own use and is not intended to be a structural survey of the premises. Consequently the granting of the Advance gives no assurance or guarantee by PTSB of a soundly constructed house free from defects, structural or otherwise. PTSB recommends that the Applicant should arrange for a structural survey to be carried out, if required.
- 1.10 Whenever the Directors in their absolute discretion consider it desirable the interest rate payable on the Advance may be varied.
- 1.11 Interest will be charged on the Advance from the date of the advance cheque or date of issue of the Advance where made by other means.
- 1.12 PTSB is not bound to complete the Advance by any particular date.
- 1.13 The Applicant is of full age within the meaning of the Age of Majority Act 1985 and has full contractual capacity.
- 1.14 PTSB has authority to maintain mortgage details for its own purposes after as well as before redemption and for such other purposes in accordance with the provisions of the Agreement and the Mortgage conditions.
- 1.15 PTSB may at any time transfer the benefit of the Agreement and the Mortgage to any person in accordance with the Mortgage conditions.
- 1.16 Conditions relating to the Applicant's Spouse/civil partner
- 1.16.1 In the event that the consent of the applicant's spouse or civil partner is required to the Mortgage for the purpose of satisfying the provisions of the Family Home Protection Act, 1976 or the Civil Partnership and Certain Rights and Obligations of Cohabitants Act, 2010 respectively, it is hereby recommended that the consenting Spouse/civil partner should not execute the required formal consent without obtaining prior independent legal advice. In the event of the Applicant's Default, the Property could be sold.
- 1.16.2 Where a joint Applicant is a Spouse or civil partner of one or other joint applicants, the Mortgage Deed shall be deemed to have been executed by the spouse/civil partner for the purposes of signifying his or her prior consent to the Mortgage for the purposes of the Family Home Protection Act, 1976 (as amended) or the Civil Partnership and Certain Rights and Obligations of Cohabitants Act, 2010 respectively.
- 1.17 **Conditions relating to Life assurance**
- 1.17.1 The Applicant must obtain adequate life assurance or mortgage protection for an amount equal to or greater than the amount and term of the Advance. The Applicant shall be under the sole and exclusive obligation to maintain such life assurance or mortgage protection in force during the term of the Advance and shall be under the sole and exclusive obligation to comply with the terms of such mortgage protection or life assurance.
- 1.17.2 Where life assurance or mortgage protection is not effected by PTSB through its agency, PTSB will require production of evidence of life assurance or mortgage protection for an amount equal to or greater than the amount and term of the Advance and which evidence must be produced prior to draw-down of the Advance. The life assurance or mortgage protection must not be assigned to any person or company either at the time of draw-down of the Advance or at any time during the term of the Advance. The Applicant shall be under the sole and exclusive obligation to maintain such life assurance or mortgage protection in force during the term of the Advance and to ensure that all premium payments are made in respect of such life assurance or mortgage protection and PTSB will have no liability whatsoever where such life assurance or mortgage protection lapses owing to the Applicant's failure to make such payments of premium or otherwise and PTSB shall be under no obligation to inform the Applicant of the lapse or suspension of any life assurance or mortgage protection which results from non-payment of premium or any other breach of the terms of such mortgage protection or life assurance.
- WARNING - Mortgage protection for the amount of the loan will not discharge on your death, any arrears of interest and late charges or any redemption fees payable under Condition 5 for early payment of fixed rate loans.**
- 1.18 The Applicant must have all necessary wayleaves and rights of way for the upkeep and maintenance of the water supply and/or the septic tank, if same are situated outside the boundaries of the Property.
- 1.19 The title must be Freehold or Leasehold with an unexpired term of at least 70 years or that the lease is a building or proprietary lease.
- 1.20 All necessary Planning Permission and Bye Law Approval for the Property and extension/conversion (if any) was obtained, and if building commenced after the 1st June 1992, that same was constructed in conformity with the Building Regulations 1991
- 1.21 **Conditions relating to Endowment Loans**
- "WARNING THERE IS NO GUARANTEE THAT THE PROCEEDS OF THE INSURANCE POLICY WILL BE SUFFICIENT TO REPAY THE LOAN IN FULL WHEN IT BECOMES DUE FOR REPAYMENT."**
- The early surrender of the Insurance Policy in respect of your Endowment Loan may result in a return to you which would be less than you have paid in premia and other charges. The Applicant obtaining an acceptable mortgage endowment policy, for the amount and term of the Advance and assigning it to PTSB as collateral security. PTSB shall be under no obligation to inform the Applicant of the lapse or suspension of such

insurance policy which results from non-payment of premium or any other breach of the terms of such insurance policy.

1.22 **Conditions relating to a Guarantor**

A Guarantor and each and every Guarantor will be liable for the observance and performance of all the covenants obligations and liabilities of the Applicant under or pursuant to the Agreement.

1.23 **Postponement of an interest in the Property**

Where a person postpones his interest in the Property in favour of PTSB, he may lose the interest in the event of default by the Applicant. It is recommended that he obtains independent legal advice before doing so.

- 1.24 Where PTSB is making further advances any mortgage, charge or other encumbrance on the Property other than a mortgage or charge in favour of PTSB must be discharged, or with PTSB's consent, postponed in favour of PTSB's security over the Property.

2 CONDITIONS RELATING TO NEW HOUSES AND PROPERTY UNDER CONSTRUCTION

- 2.1 The building contract and/or contract for sale shall include or be amended to include the following clause: "The Contractor/Vendor covenants to repair all structural defects which shall appear within eighteen months from the date upon which the Employer/Purchaser obtains possession of the premises and this covenant is binding notwithstanding anything to the contrary in the within contract. It is hereby further acknowledged and agreed that nothing in the within contract, in the HomeBond Scheme or any other structural defects insurance bond or policy, shall deprive the Employer/Purchaser of his common law rights which are hereby guaranteed." This Clause does not require amendment of the standard building agreement issued by the Law Society and referred to immediately below where the Property is registered with Home Bond or where the Property is covered under a structural defects insurance bond or policy acceptable to PTSB.

The building contract referred to herein shall be the current standard Building Agreement issued jointly by the Law Society and the Construction Industry Federation, which form of agreement shall not be materially varied (by deletion and/or addition) to the detriment of the Employer.

- 2.2 The Property, including roads, footpaths, services, site works, boundaries and decoration is completed to PTSB's satisfaction before issue of the advance cheque.
- 2.3 Satisfactory security must be deposited with the Planning Authority for the completion of the estate, roads, footpaths, and services and evidence of same placed with the title deeds.
- 2.4 Property registered under HomeBond or otherwise covered under a structural defects insurance bond or policy acceptable to PTSB.

Where the Property is registered under HomeBond or otherwise covered under a structural defects insurance bond or policy which is acceptable

to PTSB, a final notice HB11 or the relevant confirmation of cover under such structural defects insurance bond or policy must be available on completion of the premises. Otherwise condition 2.5 applies.

- 2.5 Property not registered under HomeBond or not covered under a structural defects insurance bond or policy acceptable to PTSB.

Where the Property is not registered under HomeBond or not covered under a structural defects indemnity bond or policy acceptable to PTSB, the construction must be supervised by a qualified Architect/Engineer/Chartered Building Surveyor who must, on completion, give a certificate of compliance with Planning Permission and the Building Regulations and also certify the following:

- (a) that he supervised the opening and laying of the foundations and that they are suitable for the Property and the ground conditions;
- (b) that he supervised the construction of the Property through all stages;
- (c) that the Property has been completed in accordance with good building practice; and
- (d) that there is no further work outstanding.

2.6 **Stage payments**

- 2.6.1 Subject to the legal and any other requirements of this approval having been complied with in full, the Applicant may draw down the Advance in stages as set out in the Letter of Approval.
- 2.6.2 On completion of each stage a stage payment request or stage payment certificate will be required.

3 CONDITIONS RELATING TO FLATS AND APARTMENTS

- 3.1 General Condition 1.8 is amended to read as follows:
- 3.1.1 The sum insured on the building is adequate and incorporates index linking and professional fees.
- 3.1.2 The Insurance is householders comprehensive and includes clauses covering mortgages, reinstatement, public authorities and debris removal.
- 3.1.3 The insurers undertake not to lapse, cancel, alter the terms of the policy or fail to renew the insurance without giving PTSB one month's notice in writing.

4 CONDITIONS RELATING TO RIGHTS OF RESIDENCE

Where the Applicant comprises more than one person, any of those persons who is not the owner of the Property but who is entitled to a right of residence in the Property must sign a Deed of Confirmation postponing such right in favour of PTSB or if it is an exclusive right of residence, releasing such right of residence prior to

completing the Mortgage. The requirement to sign a Deed of Confirmation also applies to any person who is not comprised in the Applicant who has a right of residence or any other beneficial estate or interest in the Property.

5 CONDITIONS RELATING TO FIXED RATE LOANS

5.1 If it is stated in the Letter of Approval that the Advance is to be subject to a fixed rate the interest rate applicable to the Advance shall be fixed from the date of the Advance for the period (a "Fixed Rate Period") as specified on the Letter of Approval.

5.2 The interest rate specified in the Letter of Approval may vary before the date of drawdown of the Advance.

5.3 Fixed Rate Breakage

WARNING: YOU MAY HAVE TO PAY CHARGES IF YOU PAY OFF A FIXED-RATE LOAN EARLY.

Whenever (i) repayment of a loan in full or in part is made or (ii) with the agreement of PTSB, the loan called the "Early Termination", the applicant shall, in addition to all other sums payable as a condition of and at the time of the Early Termination, pay a sum equal to the PTSB's estimate of the loss (if any) arising from the Early Termination. In the calculation of the said loss, PTSB shall endeavour to apply in so far as it is fair and practicable.

This is how the fee is calculated;

$C = (I-S) \times R \times (M-T)/12$ "C" is the charge to compensate for the loss (if greater than 0), "I" is the swap/market months). Here is a worked example; "I" = 5%, "S" = 3%, "R" = €100,000, "M" = 24 months, "T" = 12 months.

$C = (5\% - 3\%) \times €100,000 \times (24 - 12) / 12$ So, $C = 2\% \times €100,000 \times 12 / 12$ $C = €2,000$ representing the loan balance to be to be paid or switched at the date of Early Termination is used for "R". In approach is used to calculate "R". This approach is used to take into account the fact that, after the switch or Early Termination, the loan balance typically reduces due to scheduled repayments for the remainder of information.

5.4 PTSB and the Applicant shall each have the option at the end of each Fixed Rate Period to convert to a variable rate loan agreement which will carry no such redemption fee.

6 PROVISIONS FOR PAYMENT

6.1 By accepting the Letter of Approval the Applicant will and hereby covenants to (consistently with these conditions and without making any deductions) repay to PTSB with interest the whole of the Advance and all further Advances on the Security of the Mortgage and all such other sums as by the provisions applicable to the Mortgage shall from time to time become due from the Applicant to PTSB.

6.2 These Conditions are intended to provide for repayment of capital and payment of interest primarily by combined payments at monthly intervals save where PTSB has stipulated that repayments in respect of all or part of the Advance

may be made at intervals other than monthly intervals.

6.3 The Applicant will discharge his primary obligations under Clauses 6.1 and 6.2 by making to PTSB on the Specified Day in every month the Monthly Repayment, the first repayment to be made on the day notified to him by PTSB, or in default of notification the Specified Day of the month next following the making of the relevant Advance.

6.4 The Applicant will and hereby covenants to duly and punctually pay any other sums of money fines commissions charges fees or costs and expenses which become due to PTSB by the Applicant by reason of the provision hereof or the Letter of Approval as and when same shall respectively become payable by the Applicant.

6.5 The Applicant will and hereby covenants to pay to PTSB and discharge on demand (or on such terms as may otherwise be agreed in writing) the general indebtedness and liability.

6.6 PTSB may extend the term or suspend any increase or decrease of the Applicant's obligations to pay the Monthly Repayments or part or parts thereof for such period as PTSB may think fit.

6.7 The Monthly Repayment may be varied at any time and from time to time by written notice to the Applicant from PTSB so as to take account of:

- (a) any variation in the Appropriate Rate;
- (b) any variation in the method of calculation of interest;
- (c) further moneys advanced to the Applicant;
- (d) arrangements made with the Applicant whereby payment in respect of any insurance undertaken by PTSB are to be met by the Applicant;
- (e) change in the rate or incidence of taxation;
- (f) any policy of life assurance or mortgage protection taken out in conjunction with the Advance being allowed to lapse or the premium for keeping the same in force or accumulating its value falling into arrears;
- (g) any policy of life assurance or mortgage protection taken out in conjunction with the Advance being or becoming inadequate or in the opinion of PTSB would be inadequate or being subject to fluctuation could become inadequate to repay the Advance or a required part of it;
- (h) any variation in the repayment period, suspension of payments or capitalisation of arrears;
- (i) partial redemptions;
- (j) any other matters which the Directors consider appropriate.

6.8 If PTSB makes a concession to the Applicant by allowing the suspension or postponement of any payments, then in the event of subsequent default

	by the Applicant in the payment of interest or otherwise, the concession will cease to operate and become void and the Applicant shall on request be obliged to fulfil his obligations and PTSB shall have such rights under the Mortgage as if the concession had not been made.	6.12.8	if any of the representations made by the Applicant to PTSB prove to be materially untrue; or
		6.12.9	if any Enforcement Event specified in the Mortgage occurs.
		7	Interest
6.9	The Applicant shall (unless otherwise requested by PTSB) arrange to make the Monthly Repayments or other periodic instalments by direct debit with a Bank or PTSB or by standing order drawn on a PTSB account. Where there are insufficient funds in the account mandated under the direct debit or standing order, to meet any such direct debit or standing order, the Applicant will be charged a reversal fee in accordance with the then current scale of fees of PTSB.	7.1	Interest will be charged by PTSB at the Appropriate Rate after as well as before any judgment.
		7.2	The Appropriate Rate may include one or more differentials.
		7.3	Unless otherwise provided interest payable under or in accordance with the provisions herein shall be computed according to the then current practice of PTSB and may be compounded after as well as before any judgment at monthly or such periodic rests as PTSB shall in its absolute discretion decide from time to time.
6.10	If on realisation of its security by PTSB the net proceeds are insufficient to discharge the Total Debt the Applicant will immediately pay the amount of the deficiency with interest until payment.	7.4	Interest may be calculated and accumulated to six places of decimals.
6.11	If on the sale of the Property by the Applicant with the consent of PTSB the net proceeds are insufficient to discharge the Total Debt the Applicant will immediately pay the amount of the deficiency with interest until fully discharged, and the vacating of the security by receipt reconveyance discharge or otherwise to enable the sale to proceed or complete shall not adversely affect or prejudice the right of PTSB to recover the deficiency or the obligation of the Applicant to pay same with interest.	7.5	Until otherwise varied by notice by PTSB, interest will accrue and be calculated on the basis of the actual number of days elapsed on a 365 day year or a 366 day year in a leap year.
6.12	The Total Debt shall become immediately payable to PTSB:	7.6	Interest shall accrue from day to day and may, at the discretion of PTSB, be payable in advance.
6.12.1	if the Applicant defaults in the making of two Monthly Repayments or for two months in the payment of any other moneys payable under the Mortgage; or	7.7	The Applicant shall pay PTSB interest at the Appropriate Rate for any periods that may elapse between the due date and the date of payment of any Monthly Repayment, instalment of interest, fine, insurance premiums, fees, costs and expenses or other sums due by the Applicant.
6.12.2	if the Applicant fails to perform or observe any of the covenants contained or implied in the Mortgage or any of the terms or conditions in the Letter of Approval or these Conditions; or	7.8	The allowance from time to time of periods of grace, the calculation of interest on arrears to a lesser amount, or the setting of a balance threshold for the incurrence of interest on arrears shall not affect the PTSB's right to charge interest on arrears.
6.12.3	if the Applicant (being an individual) enters into any composition or arrangement with or for the benefit of his creditors generally or has a bankruptcy order made against him or left Ireland in debt or (being a company) has an order made or resolution passed for winding up (otherwise than for the purposes of amalgamation or reconstruction upon terms previously approved in writing by PTSB) or has an administration order made in respect of its affairs business and property or has a receiver appointed in respect of the whole or any part of its undertaking or has been the subject of a petition to appoint an examiner; or	7.9	Any Monthly instalment or other payment made by the Applicant may be allocated by PTSB towards late payment charges, fines, interest, insurance premiums and other moneys due or deemed to be due in accordance with its current practice or used to reduce an aggregated balance without specific allocation. In the case of repayment mortgages portion of the Monthly Instalments are allocated to the repayment of the principal and PTSB may in its absolute discretion vary such allocations. Prepayment or early payment of Monthly Instalments shall not be refundable to the Applicant.
6.12.4	if an encumbrancer or other similar party takes possession of the Property; or	7.10	Any variation in the method of computing interest shall take effect from the date on which the notice of such variation is given. Such notice shall be deemed to have been well and sufficiently given to the Applicant either:
6.12.5	if the Property is compulsorily purchased or requisitioned; or	(i)	by the publication of an advertisement in a national daily newspaper stating the variation in the method of computing interest, or the fact of a variation and that details may be obtained from any branch office, and the date on which the same is to become effective; or
6.12.6	if a building on the Property is pulled down removed or damaged so as materially to depreciate the value of the security; or		
6.12.7	if the Applicant yields up possession of the Property to PTSB; or		

- (ii) by being served on the Applicant in writing.

7.11 PTSB may from time to time increase or reduce the Appropriate Rate (and may do so where the Appropriate Rate includes a differential by increasing or reducing either or both of the relevant Basic Rate and the differential). Upon any reduction in the Appropriate Rate, PTSB reserves the right not to permit a reduction in the Monthly Repayment.

7.12 An increase or reduction in the Appropriate Rate shall not come into force unless or until notice of the increase or reduction has been either:

7.12.1 served on the Applicant in writing; or

7.12.2 advertised in a national newspaper, provided always that the advertisement need only specify the fact of an increase or reduction, the date on which it becomes effective and that details may be obtained from any branch office of PTSB.

The notice to vary the Monthly Repayment shall contain particulars of the then current Appropriate Rate and the date from which the Monthly Repayment becomes effective.

7.13 A certificate signed by an officer of PTSB as to the method of calculation of interest and the Appropriate Rate from time to time during the duration of the Advance shall be conclusive evidence as against the Applicant of the method of calculation and the Appropriate Rate from time to time.

IF THE LOAN IS A VARIABLE RATE LOAN THE FOLLOWING APPLIES: "THE PAYMENT RATES ON THIS HOUSING LOAN MAY BE ADJUSTED BY THE LENDER FROM TIME TO TIME."

8 VALUATION FEES

A valuation report fee must be paid by the borrower. The maximum valuation report fee is €190.00 which includes VAT but excludes the Valuer's travel expenses. The Valuer's travel expenses are calculated as follows:

Travelling Distance	Fee
20km (c.12 miles)	Nil
21km – 40km (13 – 25 miles)	€1.00 per km

Above 40 km to be agreed between the Customer and the Valuer prior to inspection.

Properties incomplete at the time of the original valuation will require a valuation to be completed. The fee for this is €95.00 which includes VAT but excludes the valuer's travel expenses. In certain circumstances however, an opinion of value ("drive by" valuation) may be acceptable to the Bank at the Bank's sole discretion, the fee for which is €95.00 which includes VAT but excludes travel expenses. The valuation fee is refunded if the application is not accepted.

9 INDEMNITY BONDS

Where the loan exceeds 80% of the purchase price/valuation on Residential Investment Properties, an indemnity Bond on the amount over 80% of the purchase price/valuation may be

required and the premia rate will be charged at 4.00% on the amount over 80% of the purchase price/valuation.

10 CONDITIONS RELATING TO EURIBOR LOANS

10.1 If the Advance is subject to a rate of interest which is expressed to be linked to EURIBOR the rate of interest applicable to the Advance shall be calculated in accordance with the following provisions.

10.2 The interest rate will be calculated and determined on days known as "Specified Calculation Days" at intervals known as "Calculation Intervals".

10.3 The first Specified Calculation Day shall be the date of the issue of the Advance.

10.4 For one month Euribor Loans the Calculation intervals will be one calendar month. The Specified Calculation Day will fall on the last day of a month where it exceeds the number of days in that month.

10.5 For three month Euribor loans, the Calculation Intervals will be three calendar months. The Specified Calculation Day will fall on the last day of a month where it exceeds the number of days in that month.

10.6 The rate of interest applicable on and from a Specified Calculation Day shall be calculated as the aggregate of:-

10.6.1 The rate per centum at which deposits in EURO are offered for the Calculation Interval to PTSB in the Euro Interbank Offered Rate ("Euribor") in the forenoon of the day which is two business days prior to the Specified Calculation Day, or if no rate is available on that day the next earliest day on which a rate is available;

10.6.2 The Margin set out in the Letter of Approval expressed as an annual rate of interest; and

10.6.3 The cost known as "RAC", if any, expressed as an annual rate of interest calculated by PTSB, of maintaining any reserve asset or official liquidity or any regulatory requirement of the Central Bank of Ireland, the European Central Bank, or other competent regulatory authority in providing and/or maintaining the Advance.

10.7 PTSB shall not be required to give notice to the Applicant of any variation in the rates of the interest or the Monthly Repayments, due to the calculation of the interest rate on the Specified Calculations Days.

10.8 Prior to the drawdown of the loan the Applicant is required to complete a variable direct debit mandate to authorise PTSB to collect the Monthly Instalments due on the mortgage loan and any insurance or assurance instalments which have been arranged or will be arranged by PTSB at the request of the Applicant.

10.9 A Certificate signed by the Officer of PTSB as to the relevant Euribor rate of interest and RAC for Specified Calculation Days shall be conclusive evidence against the Applicant.

10.10 The interest rate indicated in the Letter of Approval

- and any calculation emanating therefrom are based on a Euribor rate of interest obtained prior to the issue of the Letter of Approval and may change for the First Specified Calculation day.
- 10.11 When the Advance is made in stages PTSB may at its discretion, at any time during the period of the loan, calculate a separate rate of interest in respect of each stage, apply the rate calculated for an earlier stage or treat the stages as having the same specified calculation date.
- 10.12 In the event that PTSB offers Euribor loans with Calculation Intervals other than one month or three months these conditions shall apply by substituting the new interval for the interval of three months in these conditions.
- 10.13 Nothing herein shall affect the right of PTSB to vary the interest rate in accordance with these Conditions.
- 10.14 PTSB reserve the right to vary the Specified Calculation Days and the Calculation Intervals by notice in writing to the Applicant or by advertisement in a national newspaper.
- 11 CONDITIONS RELATING TO "ONE PLAN" EQUITY RELEASE LOANS**
- 11.1 "One Plan" Equity Release Loans can be used for any purpose other than a business or commercial purpose.
- 11.2 The Applicant may prior to approval request that all or part of a "One Plan" Equity Release Loan be transferred to a holding account ("Holding Account") in the name of and to the credit of the Applicant on drawdown.
- 11.3 Where the Letter of Approval provides that all or part of the loan will be transferred to a Holding Account, the monies will be so transferred on the date of draw down subject to the production by the Applicant of a Solicitor's confirmation that the relevant mortgage or charge has been executed by the Applicant ("Confirmation of Closing of Loan"). Prior to the execution of the relevant mortgage or charge any interest right or title of the Applicant in the Holding Account or the monies deposited therein shall be held in trust for PTSB. The Applicant will have no access to the monies in the Holding Account until the Confirmation of Closing of Loan is furnished to PTSB. Pending the production of the Confirmation of Closing of Loan, PTSB has the right to set off or transfer part or the entire of the sums standing to the credit of the Applicant in the Holding Account in or towards the satisfaction of any monies due by the Applicant to PTSB.
- 11.4 For the purpose of the calculation of interest, the daily balance of the "One Plan" Equity Release Loan shall be reduced by the then credit balance (if any) in the Holding Account. The credit balance in the Holding Account shall be reduced by the amount of withdrawals on the date of the withdrawal irrespective of when the withdrawal cheque is cashed. No interest will be payable to the Applicant on the balance held in the Holding Account.
- 11.5 No lodgements are permitted to the Holding Account, save the initial lodgement.
- 11.6 The Applicant may make withdrawals from the Holding Account, in such manner as PTSB may, in its absolute discretion, permit or appoint from time to time.
- 11.7 Amounts withdrawn must not be less than €3,000 (the "Minimum Amount") provided however that PTSB may alter the Minimum Amount as it sees it.
- 11.8 "One Plan" Equity Release Loans will be repaid or amortised as follows:
- a) those sums advanced and not transferred to a Holding Account, by monthly or other periodic repayments as agreed with PTSB, over the term of the loan in accordance with clause 6.2 of these Conditions;
 - b) those sums withdrawn from the Holding Account, by monthly repayments or other other periodic repayments agreed with PTSB over the remainder of the term of the loan from the date of withdrawal in accordance with clause 6.2 of these Conditions;
 - c) those sums transferred to the Holding Account, by equal annual repayments (calculated, at the outset, without reference to withdrawals) over the term of the loan or as set out in the Letter of Approval, or as determined from time to time by PTSB, and made by deduction from the Holding Account subject to the proviso that the amounts to be so repaid out of the Holding Account will be reduced by the amount of withdrawals. The Applicant hereby irrevocably authorises PTSB to debit the Holding Account for the purposes of making such repayments.
- 11.9 In addition to any general lien, right of set off or similar right to which PTSB may be entitled by law, PTSB reserves the right, without prior notice, to set off or transfer all or part of any sum or sums standing to the credit of the Applicant in the Holding Account in or towards satisfaction of any repayment due under the mortgage or any other mortgage entered into by the Applicant with PTSB. In any circumstance where the Total Debt becomes immediately payable to PTSB, PTSB reserves the right, without prior notice, to set off or transfer all or part of any sum or sums standing to the credit of the Applicant in the Holding Account in or towards the satisfaction of the Total Debt.
- 11.10 Where the mortgage is in joint names, all Applicants named on the Holding Account hereby authorise any one of them to effect withdrawals on the Holding Account on his/her sole authority and all withdrawals and all acts done in relation to the Holding Account shall be deemed to be withdrawals and acts of all Applicants and any liabilities incurred howsoever arising from such withdrawals or acts shall be the joint and several liabilities of all Applicants provided always that nothing will prevent PTSB from placing a hold or a "freeze" on the Holding Account in the event of a dispute between the Applicants or in such circumstances as are deemed prudent by PTSB.

- 11.11 No overdrafts, direct debits or standing orders will be permitted in respect of the Holding Account. The Holding Account may not be assigned, pledged, charged or a lien created in respect thereof in favour of any third party.
- 11.12 Where PTSB allow the Applicant to make withdrawals from the Holding Account by means of specified cheques issued to the Applicant, the following conditions will apply:
- 11.12.1 It shall be open to PTSB at all times, without notice, to refuse to meet any cheque if, at any time, when such payment should be made, the amount in the Holding Account is insufficient to meet such payment. The Applicant irrevocably consents to the publication of any statement and/or innuendoes and/or communications made by PTSB which may be construed as suggesting that the Applicant had insufficient funds to meet any cheque drawn on the Holding Account.
- 11.12.2 PTSB shall not be liable to the Applicant for failure by PTSB to honour any cheque drawn on the Holding Account where such failure arises due to force majeure, the malfunctions of any equipment or by accidental omission or to any circumstances beyond the control of PTSB (including industrial action, strike and lockouts).
- 11.12.3 All unused cheques must be returned by the Applicant to PTSB:
- (a) on redemption of the loan;
 - (b) in circumstances in which clause 11.9 applies; and
 - (c) in any other circumstances as PTSB deems fit.
- 11.13 No cheque card, ATM or debit card will issue in respect of the operation of the Holding Account.
- 11.14 The life assurance required under condition 1.17 must be sufficient to cover the debt outstanding on the "One Plan" Equity Release Loan at any one time and must include all or part of the Advance transferred to the Holding Account.
- 11.15 For the purpose of redeeming the Advance, the Applicant authorises PTSB to transfer the amount in the Holding Account in or toward the reduction of the amount of the loan outstanding and to close the Holding Account.
- 11.16 These conditions are issued with regard to current Irish Law but may be subject to change in accordance with law.
- 11.17 PTSB reserves the right to alter these conditions on first giving reasonable notice to the Applicant.
- 12 CONDITIONS APPLICABLE TO ADDITIONAL LOANS**
- 12.1 The terms and conditions contained in this clause 12 apply to any loan that is an additional loan. A loan is an additional loan where the Applicant has previously executed a mortgage (the "Existing Mortgage") over a property in favour of PTSB (or any of its predecessors including Irish Permanent Building Society, Irish Permanent plc, TSB Bank and Irish Life & Permanent plc) and it is intended that the Existing Mortgage will secure that loan.
- 12.2 Where the Existing Mortgage is a PTSB "all sums due" form of Mortgage which was executed prior to 1 December 2009 but which was granted to secure a loan approved after 4th June 2002, then the terms and conditions contained in the Mortgage Conditions Booklet which is incorporated in the Existing Mortgage will apply to the additional loan without modification.
- 12.3 Where the Existing Mortgage is an Irish Permanent "all sums due" form of Mortgage which was granted to secure a loan approved prior to 4th June 2002, the terms and conditions contained in the Mortgage Conditions Booklet which is incorporated in the Existing Mortgage will apply to the additional loan but with the following modifications:
- 12.3.1 unless otherwise varied by notice by PTSB, interest will accrue and be calculated on the basis of the actual number of days elapsed on a 365 day year or a 366 day year in a leap year.
 - 12.3.2 the "Specified Day" shall be the day of the month on which the Monthly Instalment is payable and unless specified or varied by notice given by PTSB to the Applicant, is the day on which the Advance issued or the last day of the month where it exceeds the number of days in that month. Where the Specified Day falls on a non business day, the Monthly Instalment is payable on the last business day prior to the Specified Day.
 - 12.3.3 Where the additional loan is made to joint Applicants, their liability to repay the additional loan will be joint and several.
 - 12.3.4 Where the existing Loan Secured by the Existing Mortgage is a "OnePlan Equity Release Loan" approved prior to the 4th June 2002 then paragraph 12.3.1 above already applies and accordingly the only applicable modifications are those paragraphs 12.3.2 and 12.3.3 above"
- 12.4 Where the Existing Mortgage is a TSB bank form of Mortgage, then the following additional terms and conditions will apply to the additional loan:
- 12.4.1 Where there is more than one Applicant the obligations of the Applicants in respect of the additional loan shall be joint and several and the act or default of any one Applicant shall be deemed to be the act or default of all of the Applicants. PTSB may release or grant time or indulgence to any Applicant without affecting its rights against the other Applicant(s).
 - 12.4.2 Where the additional loan is a variable rate loan, the rate of interest will be the applicable variable rate detailed on the Letter of Approval and as varied from time to time at the absolute discretion of PTSB and the Applicant(s) will repay the additional loan with interest at such a rate by monthly or other periodic instalments at the intervals specified in the Letter of Approval (or, if no such interval is specified, monthly) in amounts which, over the term of the additional loan, will be sufficient to discharge in full the additional loan together with such interest. The Applicant will commence payment for the first instalment at the end of the first such period.

- 12.4.3 Where the interest rate is fixed for the period as specified in the Letter of Approval Condition 5 above will apply.
- 12.4.4 Unless otherwise varied by notice by PTSB, interest will accrue from day to day and be calculated on the basis of the actual number of days elapsed in a 365 day or a 366 day year in a leap year. Interest will be charged by PTSB at the appropriate rate after as well as before any judgement or demand. The appropriate rate may include one or more differentials.
- 12.4.5 Unless otherwise provided, interest payable under or in accordance with the provisions herein shall be computed according to the current practice of PTSB and may be compounded after as well as before any judgement or demand at monthly or such other periodic rests as PTSB shall in its absolute discretion decide from time to time.
- 12.4.6 Interest may be calculated and accumulated to 6 places of decimals.
- 12.4.7 The Applicant may not assign or otherwise transfer any of the Applicant's rights or obligations in respect of the additional loan or the security therefor.
- 12.4.8 The Applicant shall pay PTSB interest at the appropriate rate for any periods that may elapse between the due date and the date of payment of a monthly repayment, instalment of interest, fine, insurance premiums, fees, costs and expenses or other sums due by the Applicant. Where a monthly or other periodic instalment is not paid when due, the unpaid interest will be capitalised and interest will be paid on interest.
- 12.4.9 The allowance from time to time of periods of grace, the calculation of the rate of late charge or commission or interest on arrears to a lesser amount or the setting of a balance threshold for the insurance of same shall not affect PTSB's right to charge same.
- 12.4.10 Any Monthly Instalment or other payment made by the Applicant may be allocated by PTSB towards late payment charges, fines, interest, insurance premiums and other monies due or deemed to be due in accordance with its current practices or used to reduce an aggregated balance without specific allocation. In the case of repayment mortgages a portion of the monthly instalments are allocated to the repayment of principal and PTSB may in its absolute discretion vary such allocations. Pre-payment or early payment of Monthly Instalments shall not be refundable to the Applicant.
- 12.4.11 Any variation in the method of computing interest shall take effect from the date on which the notice of such variation is given. Such notice shall be deemed to have been well and sufficiently given to the Applicant either:
- (a) by the publication of an advertisement in a national daily newspaper stating the variation in the method of computing interest, or the fact of the variation and that details may be obtained from any branch office and the date on which the same is to be effective, or
 - (b) by being served on the Applicant in writing.
- 12.4.12 PTSB may from time to time increase or reduce the interest rate (and may do so where the interest rate includes a differential by increasing or reducing either or both of the relevant Basic Rate and the differential). Where the interest rate includes the differential, "Basic Rate" means the rate at which interest would be charged if no differential applied and where more than one type of advance is secured where the context so requires it refers to the Basic Rate for each type of advance.
- 12.4.13 A reduction in the interest rate may be made so as to take effect from such date as PTSB may determine but PTSB reserve the right not to permit a reduction in the monthly repayment.
- 12.4.14 An increase or reduction in the appropriate rate shall not come into force unless or until notice of the increase has been:
- (a) served on the Applicant in writing, or
 - (b) advertised in a national newspaper, provided always that the advertisement need only specify the fact of an increase or reduction, the date on which it becomes effective and that details may be obtained from any branch office of PTSB. The notice to vary the monthly or other periodic payment shall contain particulars of the then current interest rate and the date from which it became effective.
- 12.4.15 The additional loan together with interest thereon and all other monies outstanding in respect thereof shall become immediately payable to PTSB:
- (a) if the Applicant defaults in the making of two monthly repayments or for two months in the payment of any other monies payable under the additional loan, or
 - (b) If the Applicant fails to perform or observe any of the covenants contained or implied in the Mortgage or any of the terms and conditions in the Letter of Approval, or
 - (c) If the Applicant (being an individual) enters into any composition or arrangement with or for the benefit of the Applicant's creditors generally or has a bankruptcy order made against the Applicant or has left Ireland in debt or (being a company) has an order made or a resolution passed for winding up (otherwise than for the purposes of an amalgamation or reconstruction upon terms previously approved in writing by PTSB) or has an administration order made in respect of its affairs, business and property or has a receiver appointed in respect of the whole or any part of its undertaking or has been the subject of a petition to appoint an examiner, or
 - (d) If an encumbrancer or other similar party takes possession of the Property; or
 - (e) If the Property is compulsory purchased or requisitioned, or
 - (f) If a building on the Property is pulled

down, removed or damaged so as to materially depreciate the value of the security, or

- (g) If the Applicant yields up possession of the security to PTSB, or
- (h) If any of the representations made by the Applicant to PTSB prove to be materially untrue.

12.4.16 All payments made by the Applicant shall be made without set off or counter claim on any account whatsoever and without any deduction or withholding whether in respect of taxes, levies, imposts, duties or otherwise howsoever, except to the extent that the Applicant is required by law to make payment subject to any such deduction or withholding. If the Applicant is required by law to make any such deduction or withholding, the Applicant shall pay to PTSB such additional amount as may be necessary to ensure that the net amount received by PTSB shall equal the amount which but for such deduction or withholding PTSB would have received.

12.4.17 The monthly repayment may be varied at any time and from time to time by written notice to the Applicant from PTSB so as to take account:

- (a) any variation in the interest rate,
- (b) any variation on the method of calculation of interest,
- (c) further monies advanced to the Applicant,
- (d) arrangements made with the Applicant whereby payment in respect of any insurance undertaking by PTSB are to be met by the Applicant,
- (e) change in the rate or incidence of taxation,
- (f) policy or policies of life assurance taken out in conjunction with the Advance being allowed to lapse or the premium for keeping the same in force or accumulating its value falling into arrears,
- (g) policy or policies of life assurance taken out in conjunction with the Advance being or becoming inadequate or, being subject to fluctuation, could become inadequate to repay the Advance or a required part of it,
- (h) any variation in the repayment period, suspension of payments or capitalisation of arrears;
 - (i) partial redemptions, and / or,
 - (j) any other matters which PTSB considers appropriate.

12.4.18 Where the Existing Mortgage provides for additional loans and calculates interest annually in advance, that is, on a "Annual Rest" basis, Conditions 12.4.1 to 12.4.17 of the Conditions shall apply in modification of the provisions in such Existing Mortgage. The monthly or other periodic instalment (which may comprise principal and interest or interest only) shall be paid on the Specified Day as defined in Condition 12.3.2 of

the Conditions rather than as stated in the Existing Mortgage. In all other respects the provisions of the Existing Mortgage shall apply.

13 JOINT AND SEVERAL LIABILITY

If there is more than one person included in the expression "Applicant" then obligations of such persons in respect of the Mortgage and Conditions shall be joint and several and the act or default of any of them shall be deemed to be the act or default of all of them. The Bank may release, or grant time or indulgence to, any of such persons without affecting its rights against the other(s) and the Bank may provide information held by it to each of such persons and their respective advisers about the other(s) of them.

14 MISCELLANEOUS CONDITIONS

14.1 In case any one or more of the conditions contained herein should be invalid, illegal or unenforceable in any respect under any law, or any direction, regulation, code of practice, issued by a competent authority or agency (whether in Ireland or elsewhere and whether or not having the force of law), the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby.

14.2 No omission or delay on the part of the Bank in exercising any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise thereof or of any other right, power or privilege. The rights and remedies herein provided are cumulative with and not exclusive of any rights or remedies provided by law.

14.3 The Applicant will pay on demand and on a full indemnity basis all fees, charges, costs and expenses, legal and otherwise, incurred by the Bank in connection with the perfection of any security for the Advance and the preservation or enforcement of any rights under the Mortgage and Conditions or under such security (but, for the avoidance of any doubt, excluding any legal fees incurred by the Bank in investigating title). The Bank's certificate as to the amount of the said charges expenses and costs shall be conclusive save for manifest error. Such charges and/or expenses may be debited to the Applicant's account and, until paid, shall form part of the balance on which interest is calculated and payable in accordance with the terms of the Mortgage and Conditions.

14.4 Each demand or other communication to be delivered to the Applicant under the Agreement may be served on the Applicant in the manner specified in the Mortgage.

14.5 PTSB may record or monitor telephone calls in order to ensure security for its customers and its staff, for fraud and crime prevention purposes, and to help to maintain service quality and resolve disputes. The Applicant hereby consents to PTSB recording or monitoring telephone conversations between PTSB and to any such recording, or the transcript thereof, being used in evidence in any litigation, arbitration or other dispute proceedings.

15 PRESERVATION OF STATUTORY RIGHTS

No provision of the Agreement shall affect the Applicant's statutory rights under the Consumer Credit Act, 1995 or any regulations made thereunder. If there is any conflict between the Agreement and any statutory rights, such statutory rights will prevail.

16 EUROPEAN UNION (DEPOSIT GUARANTEE SCHEME) REGULATION 2015 (APPLICATION OF SET-OFF)

In addition to any right of set off or other similar right to which PTSB may be otherwise entitled and particularly in addition to the right of set off referred to in condition 19 of the General Housing Loan Mortgage Conditions, PTSB will (subject to (iv) below) apply set off in accordance with the said condition 19 where:

- (i) a competent authority, as defined in the European Union (Deposit Guarantee Scheme) Regulations 2015 (S.I. 516 of 2015, as amended or replaced from time to time) has determined that PTSB appears to be unable, for reasons directly related to the PTSB's financial circumstances, to repay any monies which PTSB may, at any time, hold for the account of the Applicant (whether or not matured and regardless of where the monies are held and of the currency of same and which includes any credit balance in the current account) and PTSB has no prospect of being able to repay the said monies or
- (ii) a court has appointed a liquidator or examiner to PTSB or
- (iii) a court has made, for reasons directly related to the financial circumstances of PTSB, any other ruling that has the effect of suspending depositors' ability to make claims against PTSB and
- (iv) all or any of the Applicants Secure Liabilities, as defined in the said General Housing Loan Mortgage Conditions, have fallen due on or before such determination has been made by the said competent authority or on or before an appointment or ruling has been made by court under (i), (ii) or (iii) respectively.

17 COMPLAINTS

We are committed to providing you with the highest standard of service. We hope that you never have any reason to complain to us, but if you do, we want to hear from you so that we can address your concern as quickly and as fairly as possible. If you raise a complaint: (i) We will deal with your complaint fairly, courteously and promptly; (ii) Your complaint will be logged and fully investigated; (iii) We will identify the cause of the complaint and take steps in as far as possible, to prevent it happening again; and (iv) We will give you an explanation and an apology where we have made a mistake.

You can make your complaint by:

phoning or writing to the relevant branch or department (ii) visiting your local branch or (iii) contacting our Customer Resolution Centre in writing to Customer Resolution Centre, PTSB PO BOX 13769, South City Delivery Office, Togher, Cork by phoning 0818 818 700 by completing and submitting an online complaint form available on ptsb.ie/online-complaint-form or speaking to a member of staff of the relevant branch or department. If you are sending in a written complaint please provide your phone number so we can discuss your complaint with you. If you contact us in person or by phone, we will offer you the option of having your verbal complaint treated as a written complaint for the purposes of the process described in the next section. We aim to resolve your complaint promptly and in line with applicable regulation. For more details, please see our Complaint Resolution Charter on our Website. We will do our best to resolve any complaints to your satisfaction through our internal complaint procedures. If you are still unhappy with the outcome of your complaint you may refer the matter to the Office of the Financial Services and Pensions Ombudsman (the "Ombudsman") for review. The Ombudsman is an independent statutory body whose services are available free of charge to customers who have unresolved complaints with their service provider. The Ombudsman will only become involved after the matter has been processed through our internal complaint procedures so it is important that you firstly give us the opportunity to resolve your problem.

The Ombudsman may be contacted at the following address:

Office of the Financial Services and Pensions Ombudsman
Lincoln House,
Lincoln Place, Dublin 2, D02 VH29

Phone: +353 1 567 7000

Email: info@fspo.ie

Alternatively, you may be able to submit a complaint to the Ombudsman using the European Commission Online Dispute Resolution (ODR) platform (available at <http://ec.europa.eu/odr>). The ODR platform is available to help consumers resolve disputes relating to online services. A customer service adviser may terminate a telephone call made by you if you become abusive or engage the adviser in vexatious or frivolous requests.

18 GOVERNING LAW AND JURISDICTION

The Irish courts shall have exclusive jurisdiction concerning the terms of the Agreement except where (a) you are a consumer as defined within the Consumer Rights Act 2022 and (b) where the product – the subject of the dispute – was entered into after 29 November 2022 and (c) where you do not ordinarily reside in the Republic of Ireland. Irish law will, however, apply to the resolution of the dispute even where the a non-Irish court has jurisdiction over the dispute.