

Covered/Secured Loan

(Against Shares Held)

THIS DOCUMENT CONTAINS IMPORTANT INFORMATION.
PLEASE READ CAREFULLY AND RETAIN FOR FUTURE REFERENCE.

Terms & Conditions

Your agreement with us (Member First Credit Union, Ltd.) for your Member First Credit Union Covered/Secured Loan Facility consists of these terms and conditions and the following additional terms and conditions:

- any terms and conditions implied by law in the credit union-customer relationship (except to the extent that they conflict with these terms and conditions);
- the application form and credit agreement completed by you when applying for your loan (Application Form/Credit Agreement);
- all signing instructions in respect of your account that you give us from time to time; and all other documents that are incorporated, either expressly or otherwise, into these terms and conditions.

Copies of these terms and conditions may be obtained from your Credit Union or on our website www.mfcu.ie. If you have any questions with regards to these terms and conditions, we will be happy to discuss them with you.

1. Loan Availability

- 1.1 This product is available to all members with a minimum balance of €100.00 held in their share account.
- 1.2 It is only possible to avail of a covered loan if the amount you are applying for is within shares and you do not already hold an existing loan with the credit union at any other loan rate i.e. standard or promotional.

2. Applying for a Loan

- 2.1 An application for a covered loan may be made by completing the relevant application form as provided by the Credit Union for this purpose. Unless we already hold it, you must supply us with all necessary information and documentation to satisfy our obligations to identify you under legislation to combat money laundering and terrorist financing.
- 2.2 In agreeing to advance the loan, you agree to borrow funds subject to the terms and conditions set out in the credit agreement.

2.3 We reserve the right to decline a loan application.

3. Term of the Loan

3.1 The maximum term of a secured loan is 5 years.

4. Drawdown/Security

4.1 You must draw down the loan in one full amount no later than 60 days after the loan is approved. In the event that the loan does not draw down within this period, the loan offer will lapse and you will be obliged to reapply with a new application and supporting documentation.

5. Repayment

5.1 You agree to repay the loan and to pay interest on it in accordance with the terms and conditions of the credit agreement.

5.2 Loan repayments can be made by Debit Card, Direct Debit, Electronic Funds Transfer or directly at the Credit Union Offices.

5.3 Repayments can be made weekly, fortnightly or monthly.

5.4 There is no penalty for early or lump sum repayments.

5.5 In the event that your repayment becomes due on a date we are not open for business, you must pay it on the next business day.

5.6 You can terminate the loan agreement at any time by repaying everything you owe in connection with the loan including accrued interest.

6. Interest

6.1 The rate of interest chargeable on this loan is 6.99% (7.21% APR) variable.

6.2 This rate is a discount on the standard variable rate and therefore is not eligible for an interest rebate should one be approved by the Board of Directors at the AGM.

6.3 Details of the rate will be advised to you on loan application.

6.4 Interest will be calculated and accrue based on the daily balance of the loan amount outstanding.

6.5 We charge interest to your account on a daily basis.

7. Statement

- 7.0 Statements of your account are available 24/7 on CU Online. Alternatively, you may contact our Member Services Centre at (01) 851 3400 or call to any of our branches.

8. Arrears

- 8.1 In the event that your account goes into arrears by 8 weeks or more, we reserve the right to transfer shares against the loan amount outstanding.
- 8.1 Any residual balance on the loan account will be then charged at the standard variable loan rate.
- 8.2 The loan and any interest relating to the loan is immediately repayable in the event of your bankruptcy, death or contractual incapacity.

9. Joint & Several Liability

- 9.1 If your loan is a loan in joint names, the obligations of the joint loan account holders to us under these terms and conditions and credit agreement, in respect of all operations of the account are joint and several.
- 9.2 Payments from a joint loan account will be made in accordance with the latest signing instructions governing the operation of the joint account.
- 9.3 Correspondence and notices in relation to a joint loan will be sent by us to the first named person on the account. Such correspondence and notices will be deemed by us to have been received by all parties to the loan.

10. Fees & Charges

- 10.1 There are no set up charges, maintenance or transaction fees on your loan account.
- 10.2 Should the Credit Union change its fees and charges, we will publish the new fee structure in at least one national newspaper. We will also display those fees and charges on notices in our branches and on our website www.mfcu.ie.

11. Changes to these Terms and Conditions

- 11.1 We may change these terms and conditions from time to time.
- 11.2 Changes in these terms and conditions will be advised to you by any of the following methods; a notice sent to you by post, a notice in our branches, a notice on our website,

a notice published in local and/or national newspaper or by any other means required or permitted by law.

12. Contacting each other

- 12.1 Our head office is Member First Credit Union Limited, Artane Roundabout, Malahide Road, Dublin 5.
- 12.2 We are a public limited company registered at the Companies Registration Office, Dublin under registration number C13825.
- 12.3 Our principal business is the provision of financial services and we are regulated as a credit institution by the Central Bank of Ireland.
- 12.4 If you wish to contact us in relation to your account, please telephone 01 8513400.
- 12.5 Subject to applicable law, we may contact you in person or by phone, post or hand delivery, or by fax, email, online or other electronic means.
- 12.6 You will be deemed to have received any notice sent by us to the last address notified by you immediately upon delivered if delivered by hand and 2 business days after dispatch if sent by ordinary post, even if it is mis-delivered or returned undelivered. Any notice sent by fax, email or online will be deemed to have been received by you at the time it is sent.
- 12.7 In the event that you change your address, you must notify us immediately so we can update our records accordingly.
- 12.8 We may record or monitor phone calls between you and us so that we can check instructions and make sure that we are meeting our service level standards and to ensure the security of our business and that of our customers and staff, and for the purposes of training our staff.
- 12.9 These terms and conditions are in English and we will only write and communicate with you in English.

13. Complaints

- 13.1 In the event that you wish to make a complaint, you may do so by writing to us directly at Member First Credit Union Limited, Artane Roundabout, Malahide Road, Dublin 5. If you are not satisfied with the outcome of your complaint, you are entitled to take your complaint to the Financial Services Ombudsman, 3rd Floor, Lincoln Place, Dublin 2. Further details of our complaints procedure are set out in www.mfcu.ie.

14. Data Protection

- 14.1 We will at all times comply with our obligations under the Data Protection Acts as regards relevant data in our possession relating to you. Subject to you paying any applicable fee, you have the right under those Acts to obtain a copy of the personal data that we hold about you. Furthermore, you have the right to have inaccuracies in that information corrected.
- 14.2 You agree that we may hold and process information about you for the purposes of operating your account.
- 14.3 We will make all disclosures and provide all information required to the Irish Revenue Commissioners and other relevant authorities in accordance with applicable laws and regulations.

15. Liability

- 15.1 We shall not be liable to you for breach of contract or for any loss of cost suffered or incurred by you in the event we cannot carry out our responsibilities to you due to circumstances beyond our reasonable control including, amongst other things, acts of God, fire, acts of government, war, civil unrest, inability to communicate with third parties, failure of any computer or telecommunications system, or failure of any payment, settlement or clearance system, labour disputes or the acts of omissions of our agents or any other third party.
- 15.2 We shall not be liable to you if you are claiming for any loss or damage arising from any delay or refusal to carry out any instruction for a payment to or from your loan account where we are entitled to do so in accordance with these terms and conditions or by law, or for any loss or damage you may suffer as a result.
- 15.3 Clause 15.2 will not apply if the Credit Union acts fraudulently, with wilful default or gross negligence, or where the law does not allow us to exclude our liability.
- 15.4 You will be liable to indemnify us for any loss or expenses (including legal fees) that we may incur resulting from any breach of these terms and conditions by you.

16. Governing Law and Jurisdiction

- 16.1 The Loan Application Form and Credit Agreement and any non-contractual obligations arising out of or in connection with it, is governed by and construed in accordance with the laws of Ireland.

WARNING

IF YOU DO NOT MEET REPAYMENTS ON THIS LOAN, YOUR ACCOUNT WILL GO INTO ARREARS. THIS MAY AFFECT YOUR CREDIT RATING.

Member First Credit Union, Ltd. is regulated by the Central Bank of Ireland