Banc Ceannais na hÉireann
Central Bank of Ireland
Eurosystem

High Cost Credit Provider's Licence
Consumer Credit Act, 1995 (as amended)

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The Central Bank of Ireland (the "Central Bank") hereby grants to Premium Credit Limited, trading as Premium Credit Ireland and Fairway Credit ("the firm") (Central Bank reference number – C35798), of Q House, Furze Road, Sandyford Business Estate, Dublin 18 a high cost credit provider's licence from 12 April 2023 up to and including 11 April 2028. This licence is granted in accordance with the provisions of the Consumer Credit Act, 1995, (as amended) ("the Act") and all business conducted under this licence must be conducted in compliance with the obligations imposed under the Act and any other relevant obligations.

This licence is subject to the following restrictions:-

1. Schedule A to this licence incorporates the firm's own terms and conditions of the agreement with its **consumers** and this licence and these terms must at all times be clear and visible to the **consumer** and a copy given to them, and the consequences of them must be explained in simple terms to the **consumer**. The firm must ensure that any changes to its Terms and Conditions are in compliance with the restrictions set out in this licence and applicable legislation.

2. High cost credit agreements are to be subject to a maximum APR (annual percentage rate) of **24.8%**, a maximum nominal monthly interest charge of **1.46%**, and a maximum term of 12 months.

Schedule A - The firm offers loans under the following terms & conditions:

<u>1. Agreement</u>

1.1 The firm agrees to lend to the **consumer** monies from time to time based on the agreement and terms and conditions set out below.

1.2 The **consumer** may only make drawdowns by instructing the firm through the intermediary/scheme holder, to pay monies on the **consumer's** behalf under the agreement to the intermediary/scheme holder (or, in some instances, directly to the applicable insurer(s) from time to time). The **consumer** authorises the firm to accept instructions from the intermediary/scheme holder on the **consumer's** behalf to make recurring drawdowns and pay them to the intermediary/scheme holder (unless and until the **consumer** tells the firm not to) for amounts required by the **consumer** to pay insurance premiums on the terms and conditions set out below and in the agreement.

1.3 Where applicable, the **consumer** undertakes to keep the insurance policies in his/her possession unless the firm requires the **consumer** to deliver them to the firm.

<u>2. Account</u>

2.1 The firm will set up an account in the **consumer's** name under the agreement to which the firm shall debit the amount of any drawdowns and subject to section 112 of the Act any interest, fees, costs, charges and expenses, and credit all payments made under the agreement.

2.2 The firm will give the **consumer** at least 30 days' written notice of any reduction in the credit limit, but no reduction shall result in the reduced credit limit being overdrawn at the time the reduction occurs. The **consumer** may not draw down more than his/her credit limit unless the **consumer** requests an increase and the firm approves it.

2.3 The firm will send the **consumer** a statement of the account at least quarterly. The firm will send the **consumer** a letter each time a drawdown is made showing the new minimum monthly payment amount following such drawdown.

2.4 If there is no outstanding balance on the **consumer's** account and the **consumer** does not make any drawdowns on his/her account for a period of three or more consecutive months, the firm may close the **consumer's** account and end the agreement pursuant to clause 7. The firm will notify the **consumer** of the closure of his/her account and the ending of the agreement pursuant to clause 14. If the firm close the **consumer's** account, the firm will no longer issue quarterly statements to the **consumer** in respect of the close account. The closure of the **consumer's** account does not affect any other active account(s) that the **consumer** may have with the firm, which will continue to operate as normal.

<u>3. Payments</u>

The **consumer** agrees to make the minimum monthly payments by direct debit by their due dates. Punctual payment is essential. The **consumer** may pay more than the minimum monthly payment at any time. Making monthly payments does not mean that any insurance cover or policy is in force.

<u>4. Charges and Expenses</u>

Subject to section 112 of the Act, the **consumer** agrees to pay the firm on demand all the legal costs incurred by the firm in enforcing its rights under the agreement. The firm may (but shall not be obliged to) debit to the account any such legal costs which are not paid by their due date. The firm shall give the **consumer** at least 10 days' notice before it does this.

<u>5. Default</u>

5.1 If the **consumer** fails to make a minimum monthly payment within 7 days of the due date of payment or otherwise breaches the terms and conditions or the **consumer** cancels the direct debit or in the event of bankruptcy or, if the **consumer** is a company, a resolution is passed or steps are taken for its dissolution, winding up, receivership or examinership, the firm may terminate the agreement and assign the outstanding balance to the intermediary/scheme holder pursuant to clause 5.2.

5.2 When clause 5.1 or clause 7 applies the firm shall notify the intermediary/scheme holder of termination or the ending of the agreement and shall be entitled to recover from the intermediary/scheme holder sums owed by the **consumer** to the firm. The **consumer** acknowledges and agrees that the intermediary/scheme holder shall be entitled to ask the insurers/scheme holder, on the **consumer's** behalf, to cancel the insurance policies/services and recover any such sums from the insurers/scheme holder that may be available and to recover any balance/sums from the **consumer** and he/she consents to the assignment by the firm to the intermediary/scheme holder of all rights which the firm may have to recover any such sums.

5.3 Where clause 5.2 applies the **consumer** acknowledges and agrees that the intermediary/scheme holder has the right to terminate the **consumer's** insurance policy/services if he/she does not make arrangements with the intermediary/scheme holder to pay any outstanding amounts.

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6. Restriction on Further Credit

The firm may (subject to the provisions of the Act) restrict or defer the **consumer's** rights to draw down any further credit. The firm will only do so if it believes there is/has been unauthorised use of the credit provided or the **consumer** is in breach of the agreement, for example by cancelling the direct debit instruction or cancelling the insurance/service or if the firm believes there is a significant risk that the **consumer** will not be able to meet their payment obligations. The firm shall give at least 10 days' notice to the **consumer** of any decision to exercise its rights under this clause unless the provision of such information is prohibited by other Community legislation or is contrary to objectives of public policy or public security.

7. Ending this Agreement

The **consumer** or the firm may end the agreement at any time, for the avoidance of doubt, where clause 2.4 applies. The **consumer** may do so immediately by written notice to the firm. The firm will give the **consumer** at least 2 months written notice unless clause 5 applies or there are serious grounds which entitle the firm to terminate by shorter notice (for example, threatening or abusive behaviour towards the firm's staff or if the **consumer** fails to provide information in connection with this agreement when the firm request it). If the **consumer** or the firm end the agreement the **consumer** must immediately pay to the firm the outstanding balance. If the **consumer** fails to do so the firm may (without prejudice to its other rights) notify the intermediary/scheme holder of the ending of the agreement in which event clause 5.2 will apply.

8. Variation

Subject to section 112 of the Act, the firm may vary the credit limit at its discretion in the manner set out in clauses 2.2 and 6. The firm may vary the interest rate and the APR to take account of market forces and credit or business risks or if the firm's borrowing costs change. The firm may vary the interest rate for further drawdowns from time to time. No account has been taken of any variation which may occur under the agreement to the interest rate charged in respect of each drawdown or of any other item entering into the calculation. The firm may vary the minimum monthly payment in relation to further amounts drawn down as set out in the agreement and any other provision of the agreement which is stated to be variable. The firm may also vary any of the terms and conditions so as to make them easier to understand, to take account of developments in technology or the introduction of a new facility, which may be of benefit to the **consumer**, to give effect to changes in law, regulation or applicable codes and practices, or for any other valid reason. Except where the agreement states otherwise the firm will give the **consumer** at least 14 days' notice in writing or in any other way allowed by law of any variation.

9. Interest in Policy

Where applicable, by entering into the agreement the **consumer** irrevocably directs the insurer and/or The Insurance Compensation Fund (as the case may be) to pay directly to the firm any sum to which the **consumer** may be entitled under any insurance policy whose premium is financed under the agreement or (as the case may be) under such Scheme in respect of any such policy. The firm will, and the **consumer** irrevocably authorises the firm, to deduct any amount owed to the firm and pay any balance to the **consumer**. As security for payment of the outstanding balance the **consumer** charges, as beneficial owner, by way of a fixed charge to the firm all monies payable to the **consumer** under the insurance policies. The charge created shall be released if the **consumer** becomes entitled to claim compensation or the benefit of protection from The Insurance Compensation Fund in relation to the insurance policies. The firm is entitled to notify the insurers and/ or The Insurance Compensation Fund of the irrevocable instructions referred to above and/or the charge the firm holds over all monies payable under the insurance policies and have this noted on the insurance policies.

10. Miscellaneous

10.1 If the **consumer** has two or more agreements with the firm, the firm may allocate any monthly payment or other sum received from the **consumer** towards discharge of any amounts payable under any one or more of such agreements.

10.2 Any waiver, grant of time or indulgence by the firm shall not affect the firm's rights under the agreement or the firm's ability subsequently to enforce the agreement strictly in accordance with its terms.

10.3 The firm may assign and/or transfer any of its rights and/or obligations under the agreement provided that it does not adversely affect the **consumer's** rights or obligations under the agreement. If the **consumer** is affected by the assignment, the firm will inform the **consumer** in writing. The **consumer** may not assign or transfer any of his/her rights or obligations under the agreement.

10.4 If the **consumer** cancels or withdraws from the agreement within the withdrawal period referred to in the agreement, the insurance policies may also be cancelled, in which event the **consumer** will be notified by the insurer or the intermediary/scheme holder.

11. Data Protection

Please refer to the firm's privacy notice (available on www.premiumcredit.ie/privacy-notice) for information on how the **consumer's** personal data is processed. The firm may update its privacy notice from time to time in line with applicable law and to reflect any changes to their processing operations. Where the firm do not update its privacy notice, the firm will public the updated privacy notice on its website.

12. Authorisation by the Consumer

12.1 The **consumer** irrevocably authorises the firm to notify the intermediary/scheme holder in accordance with the provisions of clauses 5.2 and 7.

12.2 The **consumer** acknowledges and agrees that the intermediary/scheme holder has been selected by him/her to arrange insurance/services on his/her behalf.

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12.3 The **consumer** authorises the intermediary/scheme holder to request the firm orally or in writing (by whatever medium including email) to make drawdowns or cancel the agreement on his/her behalf. The **consumer** acknowledges and agrees that any request to the frim from an intermediary/scheme holder on his/her behalf will be treated as a request made by the **consumer**. The **consumer** may end such authority of the intermediary/scheme holder by notice in writing to the intermediary/scheme holder and to the firm at any time but this will not affect the validity of any credit previously granted under the agreement on the instructions of the intermediary/scheme holder.

12.4 The **consumer** acknowledges and agrees that when he/she have given the firm an email address then, where permitted by law, the firm can use the **consumer's** address to:

- **(a)** send the **consumer** copies of the agreement;
- **(b)** provide the **consumer** with written notice about the amount and number of his/her monthly instalments, the payment dates of those monthly instalments, the cost of the loan, or provide the **consumer** with any other information that the firm think appropriate about the **consumer's** loan or their agreement;
- **(c)** let the **consumer** know about changes the agreement (including changes to charges or the introduction of new charges) or about any other changes to his/her agreement;
- **(d)** send notices to the **consumer** about their account and their agreement;
- **(e)** provide any statement to the **consumer**; and
- **(f)** send any other documents to the **consumer**.

12.5 The **consumer** agrees that the firm can send him/her documents by email in HTML format, word format or pdf format.

12.6 Where the firm send documents to the **consumer** by email the firm will use the latest email address for the **consumer** that he/she has provided to the firm, either directly or via the **consumer's** intermediary/scheme holder. If the **consumer** does not receive a notification because he/she have changed their email address without telling the firm, the firm will not be responsible for the **consumer's** non-receipt of such notification.

12.7 Where the **consumer** has asked the firm to accept payment from a Third Party Payer on his/her behalf under the agreement, the **consumer** authorises the firm to send communications to the third Party Payer concerning the agreement, including payment schedules, statements of accounts and other information.

13. When the Act does not apply

If the client is a body corporate, or an individual who is acting for the purposes of this agreement in connection with the client's trade, business or profession, the agreement is not regulated by the Act and the rights, protections and provisions of the Act set out or referred to in the agreement do not apply.

14. Notices

The firm may send any notices under the agreement to the **consumer's** address stated on the agreement or any other address notified by the **consumer**. The **consumer** agrees immediately to notify the firm in writing of any change of his/her address.

15. Definitions and Interpretation

15.1 In the interpretation of the agreement, unless the context other requires:

- (a) Words and expressions to which meanings have been given in the agreement shall bear those meanings in the terms and conditions and words in the singular shall include the plural, and the reverse;
- (b) "account" means the account referred to in clause 2;
- (c) "Act" means the Consumer Credit Act 1995 as amended or re-enacted for time to time and in particular by the European Communities (Consumer Credit Agreements) Regulations 2010 (as amended from time to time).
- (d) "intermediary" means the insurance intermediary who introduced the **consumer** to the firm or (where the **consumer** are notified in writing) any successor or assigns including any insurance intermediary to whom the **consumer** has transfer either as part of a business sale or a corporate reorganisation of the insurance intermediary who introduced the **consumer** to the firm;
- (e) "insurance inception date" means the first commencements date pf an insurance policy in respect of which a drawdown is first made under the agreement;
- (f) "insurer", "insurance policies" and "insurance premiums" have the meanings given to those expressions in clause 1 and insurance premiums are the premiums inclusive of Government Levy;
- (g) "minimum monthly payment" means a monthly payment in the account stated in the agreement, as varied by the firm from time to time;
- (h) "outstanding balance" means all monies, interest, fees, costs, charges and expenses owed by the **consumer** to the firm under the agreement subject to any reductions required under the Act;
- (i) "Third Party Payer" means any other person who makes repayments under the agreement to the firm, other than the **consumer**.
- (j) "the firm" includes the firm's successors and assigns.

15.2 Headings are for convenience only and shall not affect the interpretation of any provision.

15.3 In any provision of this agreement is found to be illegal or unenforceable, it shall be deemed to be severable from, and shall not affect, the remaining provisions

15.4 The agreement is drawn up in the English language. If the agreement is translated into another language, the English language prevails.

16. Law and Jurisdiction

The agreement shall be governed by, and construed in accordance with, Irish law and the **consumer/**client agrees to the non-exclusive jurisdiction of the Irish Courts.

17. Complaints

If the **consumer** wishes to make a complaint, he/she may do so by writing to the firm. The firm has procedures in place which will make sure that the **consumer's** complaint is handled fairly and quickly, but if the **consumer** is not satisfied with the firm's response he/she can refer the matter to the Financial Services and Pensions Ombudsman by writing to the Financial Services and Pensions Ombudsman at Lincoln House, Lincoln Place, Dublin 2, D02 VH29. Telephone: +353 1 567 7000 and e-mail: info@fspo.ie.

Mary McEvoy

Mary McEvoy
Head of Function
Consumer Protection: Credit & Lending

Date: 12 April 2023