

New Beginning: Terms of Business

New Beginning Terms and Conditions

(I) 'New Beginning Advisors Limited' trading as 'New Beginning' is a company limited by guarantee established in the State.

(II) New Beginning Advisors Limited is authorised by the Central Bank as a Debt Management Firm. New Beginning provides debt management advice.

(iii) New Beginning is subject to the Consumer Protection Code which offers protection to consumers and can be found on the Central Bank's website at www.centralbank.ie.

(IV) Upon full engagement and at your request, New Beginning will engage with your mortgage lender(s) with a view to negotiating a long term and viable solution to your indebtedness. New Beginning reserves the right to request a further fee depending on the complexity of the case, and on the basis of the use of the fee as noted below (€80 per hour).

(V) New Beginning will act for you on a 'reasonable effort' basis – that is, we will make every effort to achieve the best outcome for you, but cannot give, and do not give any guarantee as to any particular outcome.

(VI) New Beginning has no power or authority whatsoever to bind any client and does not act as your agent. Any and all decisions taken affecting you will be taken and/or made by you. New Beginning may offer advice or recommendations, but no liability whatsoever attaches to New Beginning or its representatives in relation to any decision, agreement, scheme, arrangement or other facility that you may enter into with any third party or lender.

(VII) New Beginning will put forward rational and reasonable proposals based on our experience of these issues. New Beginning requires its clients to follow the same approach. In the event that there is an irreconcilable difference of opinion between New Beginning and its client regarding the solution of a case, New Beginning reserves the right to withdraw from the engagement with no refund of fees.

(VIII) New Beginning requires its clients to take all practical steps they can to help themselves. New Beginning's role is strictly limited to finding a solution and requires full cooperation from clients with all tasks which need to be attended to.

(IX) You are required to provide information to New Beginning on the basis of uberrima fides– that is on the basis of 'utmost good faith'. In other words, we require full and frank disclosure from you. In the event that New Beginning determines, at its sole discretion, that you have not provided information that is truthful or complete, New Beginning reserves the right to immediately terminate any arrangement or agreement with you.

(X) New Beginning, during the course of its business, may send clients' personal financial information electronically or by post.

(XI) Further, in the event that you fail to provide information or documentation to New Beginning in a timely manner or fail to attend requested meetings or otherwise fail to cooperate with New Beginning's representatives, New Beginning reserves, at its sole discretion, the right to terminate

Dublin Office: 7 Pembroke Street Lower, Dublin 2 (Ireland)

Cork Office: 3rd Floor Fitzgerald House, Grand Parade, Cork

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our agreement with you. On termination of this agreement New Beginning will immediately cease to have any responsibility or other liability to you.

(XII) In the event of any dispute between you and New Beginning there is an internal mechanism available to handle these disputes which adheres to relevant regulations. You will be notified of the personnel responsible for any dispute that arises.

(XIII) All personal data gathered by New Beginning will be used and maintained in accordance with the Data Protection Act 1988 as amended by the Data Protection (Amendment) Act 2003. You will be responsible for informing New Beginning of any subsequent changes to your data, which may impact our dealing with your file. Your data may be anonymised and used for statistical/research purposes.

(XIV) New Beginning has a written conflicts of interest policy and operates in accordance with this.

General Principles: New Beginning and its employees are obliged to act at all times in the client's/consumers' best interests. It is New Beginning's policy to try to avoid any conflict of interest when providing services to its clients.

(XV) This terms of business document is effective as at 1 June 2015.

WHAT YOU SHOULD KNOW ABOUT DEBT MANAGEMENT SERVICES

This document provides you with key information about debt management services. It is not marketing material. The information is required to help you understand the nature of this service and the risks of using the service. You are advised to read it so that you can take an informed decision about whether debt management services are suitable for your personal circumstances

WE WILL CHARGE YOU FOR OUR SERVICES BUT THERE ARE SOURCES OF FREE DEBT ADVICE AND SERVICES

The Money Advice and Budgeting Service (MABS) offers free advice for people in debt, or in danger of getting into debt, in Ireland.

MABS can be contacted at its helpline (0761072000) which operates Monday to Friday or by email at: helpline@Mabs.ie

See www.mabs.ie for your local MABS office.

OUR SERVICE COMMITMENT TO YOU

- Once the required documentation requested is sent to us with the appropriate fee New Beginning will assess your case and work with you on a strategy to come to a full resolution of your financial difficulties.

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- Please note that this can be a slow process for many reasons so patience is required.
- During the course of our involvement with you we may advise and/or recommend use of the Personal Insolvency regime or the Bankruptcy regime. We can provide full details of what these processes entail.

WE CANNOT MAKE PAYMENTS TO YOUR CREDITORS ON YOUR BEHALF

YOU WILL KNOW THE TOTAL COST TO YOU OF ANY FEES AND CHARGES ASSOCIATED WITH THE SERVICE

Our fees and charges will be applied as follows:

Single property owners

- Initial meeting fee €150
- Engaging with New Beginning to work on your behalf €80 per hour worked. €650 paid in advance.
VAT is not applicable to these services

Multiple property owners (investment properties)

- Initial meeting fee €200
- Engaging with New Beginning to work on your behalf €80 per hour worked. €1,200 paid in advance.

Commercial Properties/Debts

- Initial meeting fee €300
- Further fees to be discussed as per complexity of case and you will be provided with written details of any fee structure proposed.

Note on fees

- These fees will cover time spent researching clients' cases, drafting proposals to creditor(s) and time spent communicating with all relevant parties. Employing further and outside expertise may require further fees.
- If we do not receive payments as requested we are unable to work on your file. Once this fee and the necessary paperwork is received our team will start work on your case.
- Time spent by advisors will be recorded and if your initial fee is exhausted you will be contacted for further fees in advance of further work.
- If further fees are sought and not paid we will have no option but to cease work on your case.

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YOUR ADVISOR WILL GO THROUGH A FULL FINANCIAL ASSESSMENT PROCESS WITH YOU WHICH WILL COVER ALL THE OPTIONS FOR DEALING WITH YOUR DEBT

- Your advisor will use a Standard Financial Statement and other documents to obtain financial information from you.
- You must ensure all information about your personal and financial circumstances which you supply as part of the financial assessment is accurate
- Your advisor will consider the debt management options available to you

YOU WILL RECEIVE A STATEMENT OF ADVICE

The statement of advice will provide you with details of a proposed course of action for you and explain why this proposed course of action is suitable and affordable for you.

How the proposed options work, as well as any actual or potential consequences of the proposed course of action, will be explained to you in the Statement of Advice.

OTHER INFORMATION YOU SHOULD BE AWARE OF

- You may be responsible for undertaking actions proposed and you may engage a third party to assist you.
- Your creditors are not obliged to accept reduced repayments or freeze interest or charges.
- Your creditor's activities may continue even though you have engaged a debt management firm.
- If you cancel payments to your creditors you will be in breach of your agreement with them and your account(s) will go into arrears or further into arrears
- If you reduce your payments it may mean it takes longer to pay off your creditors and you may pay more than if you paid over a shorter term.
- If you undertake a proposed course of action it may affect your credit rating, which may limit your ability to access credit in the future.
- If you are a property owner, as part of any arrangement you may be required to sell or re-mortgage your property to pay off some or all of your debts. Your ability to do so may be restricted and a mortgage may only be offered at a higher interest rate.
- If you are a property owner, failure to make the negotiated payments to creditors could result in you losing your home.

WARNING:

You may still have debt outstanding after you have completed the debt management process.

IF YOU WANT TO STOP USING OUR SERVICES AT ANY STAGE YOU MAY DO SO

If you wish to stop using our services, you can notify the firm if this is the case.

If you stop using our services any outstanding charges will be payable as follows:

- You will receive an invoice of any outstanding charges owed. Normal terms (30 days) of payment apply.

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IF YOU ARE NOT HAPPY WITH THE SERVICE YOU RECEIVE FROM US YOU HAVE THE RIGHT TO COMPLAIN

If you are not happy with the services we provide to you, you have the right to make a complaint to us. This will be handled in accordance with our complaints handling process.

To make a complaint please contact info@newbeginning.ie or telephone: 01-5240000.

New Beginning Advisors (NBA) Complaints Process:

1. New Beginning Advisors must acknowledge each complaint on paper/durable medium within 5 business days.
2. NB must provide the complainant with the name of Ross Maguire, or whoever is dealing with complaint/point of contact.
3. Regular updates must be given by paper/durable medium on progress at intervals of not greater than 20 days starting on complaint date.
4. 40 days given for complaints to be resolved. If this is more than 40 days NBA must inform client as to when it should be resolved
5. Financial Services Ombudsman must be mentioned as a route and the FSO's details must be submitted.
6. Within 5 days of the completion of the investigation NBA must let client know of outcome of investigation on durable medium referring to ombudsman

If your complaint is not resolved to your satisfaction, you have the right to refer your complaint to:

The Financial services Ombudsman's Bureau
3rd Floor, Lincoln House
Lincoln Place, Dublin 2
Tel: 1890 882090

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