

ACKNOWLEDGEMENT AND AGREEMENT

Please read carefully before signing this form. Where there is more than one borrower, any references to "I" or "my" are to be construed as references to "we" or "our" respectively.

I acknowledge that following the acceptance by the Bank of this Application the terms and conditions applicable to the Loan shall be amended/varied by the terms and conditions set out in this Form of Authorisation, and I accept the said conditions and agree to be bound by them.

I acknowledge and agree that :-

In converting the Loan from a fixed rate to the Staff 2 Year Fixed Mortgage Rate, I understand that I will be liable to pay a funding sum to the Society calculated in accordance with the formula set out above under 'Early Repayment'.

1. In the event of the Borrower (or both Borrowers where both are members of the permanent staff of the Bank or Bank of Ireland Group) ceasing to be employed by the Bank or the Bank of Ireland Group the Staff Mortgage Rate shall cease and the interest rate applicable to the Loan shall immediately revert to the prevailing Homeloan Variable Rate or such other rate which the Bank may, at its absolute discretion, offer to the Borrower.
2. If the loan is to be converted to a Tracker Mortgage Loan, I agree that the interest rate applicable to the Loan is a variable interest rate and may vary upwards or downwards. The interest rate shall be no more than the rate notified above the prevailing European Central Bank Main Refinancing Operations Minimum Bid Rate ("Repo rate") for the term of the Loan. Variation in interest rate shall be implemented by Bank Of Ireland Mortgages not later than close of business on the 5th working day following a change in the Repo rate by the European Central Bank. Notification shall be given to the Borrower of any variation in interest rate either by notice in writing served on the Borrower, or first named borrower where there is more than one borrower, or by advertisement published in at least one national daily newspaper. In the event that, or at any time, the Repo rate is certified by Bank Of Ireland Mortgages to be unavailable for any reason the interest rate applicable to the Loan shall be the prevailing Home Loan Variable Rate.
3. Save as set out in this Form of Authorisation all the terms and conditions applicable to the Loan remain unchanged.

PRIOR CONSENT OF BORROWER