

In consideration of AIB Bank opening and issuing the credit specified overleaf, the applicant named in this Application Form agrees and undertakes to

(1) reimburse AIB Bank for all amounts paid or incurred by AIB Bank in connection with the credit in accordance with clause 8 of the Trade Terms and

(2) indemnify and keep AIB Bank indemnified from and against all liabilities, losses, damages, costs, expenses, claims and demands which AIB Bank may incur or sustain in connection with the credit.

AIB Bank is to have a lien on all goods, documents and policies and proceeds thereof for any obligations or liabilities present or future incurred by AIB Bank under or arising out of the credit. AIB Bank is to be bound only to see that the drafts and document purport to comply with the terms and conditions of the credit and is not to be liable for any loss or damage however caused in connection therewith (including, without limitation, loss or damage from delay or error in transmission or forwarding of the above or any future instruction or documents) not caused by the gross negligence or wilful default of AIB Bank's own officers or servants.

AIB Bank is authorised to debit the account of the applicant with sums paid under the credit, also with commission charges and any other charge which may be incurred in respect thereof. AIB Bank is authorised to be reimbursed for any loss incurred by AIB Bank due to variations or adjustments arising from the making of payments under the credit in a foreign currency by debiting such amounts from the applicant's account or accounts with any of AIB Bank's branches. If the applicant does not hold any account with AIB Bank, the applicant authorises AIB Bank to open a new account in its name at any of AIB Bank's branches and for AIB Bank to debit any such loss incurred from this account. The applicant agrees that AIB Bank shall be entitled to refuse payment of any cheque, bill note or order drawn or accepted by the applicant or upon which the applicant may otherwise be liable, if such payments would result in the credit balance of the applicant's account being less than the amounts from time to time owing or due to AIB Bank by the applicant.

In the event of a receiver and/or liquidator being appointed to the applicant or if AIB Bank determines that a material adverse change has occurred to the applicant's business assets or future prospects, AIB Bank shall be entitled to immediately debit from any of the applicant's accounts, the maximum total amount of AIB Bank's actual and contingent liability under the credit (notwithstanding that no actual payment has been made by AIB Bank) and AIB Bank shall refund to the applicant any excess promptly after the contingent liability has ceased to exist.

Unless specifically requested otherwise above, AIB Bank is not obliged to include any documents which it may have attached to this application, as an integral part of the credit neither is AIB Bank bound to examine documents presented under the credit against such attachments. The applicant agrees that AIB Bank is authorised to pay sums under the credit on first presentation of documents purported to comply with the terms and conditions of the credit and is not required to investigate the validity of any such demand for payment.

The applicant agrees that its liability hereunder shall also apply to any increase or decrease in the amount to be paid under the credit or any extension or renewal of the credit, whether pursuant to the same terms or otherwise and whether arising by agreement with AIB Bank or by operation of law or otherwise.

The credit is subject to the I.C.C. Paris. Uniform Customs and Practice for Documentary Credits in force on the date of issue.

Data Protection Notice

The information you have provided above will be held by AIB Group on a computer database or on your written application form to administer your Credit.

Details of any payment in relation to this Credit, including the identity of both the Applicant and Beneficiary may be disclosed to overseas authorities (including the United States of America) in connection with combating terrorism and other serious crime. Further information is available on request or from www.aibcm.com and www.aib.ie