

These Terms apply to the following Trade Services when requested by the Customer and provided by Ulster Bank Ireland DAC (the Bank) (or when the Bank procures provision of them):

- **Collections:** documents remitted by or on behalf of the Bank in connection with the sale of goods or services by the Customer.
- **Documentary LCs:** documentary letters of credit issued by or at the request of the Bank.
- **Guarantees:** guarantees, bonds, standby letters of credit (SBLCs), indemnities or undertakings issued by or at the request of the Bank.

These Terms, the related application and any related agreement for the issuance of Documentary LCs and/or Guarantees set out the **Agreement** between the Bank and the Customer. The Bank is not obliged to issue (or procure the issuance of) any Documentary LCs or Guarantees or to perform any other Trade Service and may decline to do so in its absolute discretion.

## 1 Collections

Collections will be subject to the Uniform Rules for Collections, ICC Publication No. 522, as revised.

## 2 Documentary LCs and Guarantees – Issuing

- 2.1 The Bank will decide the form of a Documentary LC or Guarantee. If agreed by the Bank, a Guarantee will be issued in the form provided by the Customer.
- 2.2 The Bank may restrict the availability for negotiation of any Documentary LC or SBLC, even if the Customer's instructions are for it to be freely negotiable.
- 2.3 The Bank may select the advising bank, even where the Customer has specified an alternative.
- 2.4 Documentary LCs will be subject to Uniform Customs and Practice for Documentary Credits, 2007 Revision, ICC Publication No. 600, as revised (**UCP600**).
- 2.5 SBLCs will be subject to UCP600 or International Standby Practices ICC Publication No. 590, as revised (**ISP 98**).
- 2.6 Other Guarantees will be subject to ISP98, Uniform Rules for Demand Guarantees ICC Publication No. 758, as revised (**URDG758**), or no rules.
- 2.7 All Guarantees not subject to URDG758 must contain express choice of governing law and jurisdiction provisions acceptable to the Bank. If not specified by the Customer, the Bank will decide.

## 3 Documentary LCs and Guarantees – Claims

- 3.1 The Bank may (or may allow any issuer or confirming bank to) pay or otherwise honour any presentation or demand purporting to be made under any Documentary LC or Guarantee, that appears to be in order (a **Claim**). The paying or other honouring of any Claim will be conclusive evidence of the Bank's liability.
- 3.2 The Bank is not required to carry out any investigation or seek any confirmation from the Customer before paying or otherwise honouring a Claim (or before any issuer or confirming bank does so).
- 3.3 The Bank deals in documents only and is not concerned with the legality of a Claim or any underlying transaction or any available set-off, counterclaim or other defence of the Customer.

## 4 Indemnity

- 4.1 Without limiting the effect of any other indemnity from time to time held by the Bank in respect of any Documentary LC or Guarantee or any other obligation, the Customer will on demand pay to the Bank the amount of:
  - 4.1.1 any Claim under any Documentary LC or Guarantee; and
  - 4.1.2 all actions, claims, liabilities, orders, losses, costs, damages and expenses (in each case whether direct or indirect) incurred by the Bank in connection with any Trade Service (including, without limitation, in connection with the payment or non-payment of any Claim or any breach by the Customer of, or misrepresentation by the Customer under, the Agreement) caused other than by the Bank's negligence, plus interest on that amount. Interest will be calculated daily at 3% p.a. over the Bank's cost of funds from the date of payment by the Bank and compounded monthly on an actual days elapsed 360 or 365 day year as appropriate.
- 4.2 The Bank may (or may allow an issuer or confirming bank to) pay a discounted amount before the maturity date under any deferred payment Documentary LC or Guarantee or any acceptance Documentary LC or Guarantee or under any bill of exchange accepted in connection with any Claim. If it does, the Customer will still be liable to pay the Bank the original amount of the Claim on the original maturity date.
- 4.3 The Customer will be liable to pay the Bank even if a Claim is false or fraudulent or any person who signed a document lacked authority.
- 4.4 The Bank may include a statement on the face of any deferred payment Documentary LC or any acceptance Documentary LC to the effect that the Bank and/or any other member of the Bank's group is or may be prepared to consider paying a discounted amount before the maturity date under any such Documentary LC.

## 5 Documentary LCs – Goods

- 5.1 The Goods are those subject to the transaction financed by a Documentary LC.
- 5.2 The Customer must acquire ownership of the Goods, not subject to any charge or adverse interest.
- 5.3 The Bank is not responsible for:
  - 5.3.1 the description, quantity, quality or value of the Goods as stated in invoices, bills of lading or other documents; or
  - 5.3.2 the conditions or sufficiency of any insurance of the Goods.
- 5.4 The import of the Goods must not be prohibited and the Customer must hold a valid import licence (where required) and provide it to the Bank, on request.
- 5.5 The Bank may arrange to transport, insure and store the Goods (but without any obligation to do so).
- 5.6 The Customer will:
  - 5.6.1 pay all freight, warehouse charges, dock transit charges, rent and all other costs of transporting and storing the Goods;
  - 5.6.2 comply with any instructions of the Bank about dealing with or storing the Goods; and
  - 5.6.3 tell the Bank where the Goods are and allow it access at any time to inspect, take samples or take possession of the Goods.

## 6 Documentary LCs – Insurance

- 6.1 Unless a Documentary LC requires the presentation of insurance documents, the Customer will:
  - 6.1.1 insure the Goods to the Bank's reasonable satisfaction and have the Bank's interest noted on each policy or, on request, have the Bank named as first loss payee. If the Customer fails to comply, the Bank may arrange insurance;

- 6.1.2 on request, provide the Bank with copies of all insurance documents;
- 6.1.3 immediately tell the Bank of any circumstances likely to give rise to an insurance claim;
- 6.1.4 not take or omit any action that could invalidate the insurance;
- 6.1.5 promptly pay to the Bank any insurance proceeds it receives and, until payment, hold those proceeds on trust for the Bank; and
- 6.1.6 at its cost, pursue any insurance claim that may arise or, at the Bank's request, do everything necessary to enable the Bank to pursue any claim.

## 7 Documentary LCs – Pledge

- 7.1 The Customer with full title guarantee and as a continuing security for all amounts owing by the Customer under the Agreement, pledges to the Bank:
    - 7.1.1 all bills of exchange and other negotiable instruments, and all documents of title, transportation, storage and other documents presented to the Bank under a Documentary LC; and
    - 7.1.2 the Goods identified in those documents.
  - 7.2 The Bank may at any time take possession of any Goods and has power to sell the Goods, without notice to the Customer. The Bank may apply the proceeds of any sale or insurance proceeds to the Customer's liabilities in the order it decides.
  - 7.3 The Bank will not be liable to account to the Customer for anything except its actual receipts.
  - 7.4 The Bank will not be responsible for the Goods and documents beyond the exercise of reasonable care.
  - 7.5 The Customer will:
    - 7.5.1 procure endorsements of bills of lading in blank or to the order of the Bank and obtain acknowledgements or receipts from any warehouse keeper (or other third party) confirming that Goods are held for the Bank;
    - 7.5.2 not do or permit anything that might reduce the value of the Goods and will immediately tell the Bank of anything which might affect their value or condition;
    - 7.5.3 not dispose of, charge or pledge the Goods, without the written consent of the Bank;
    - 7.5.4 keep the Goods and any sale or insurance proceeds from the Goods separate from any other assets or funds of the Customer; and
    - 7.5.5 on the Bank's request, grant security to the Bank over the benefit of each insurance policy and the proceeds of any claim relating to the Goods, in a form satisfactory to the Bank. The Customer will procure that any registration or notification required (i) to ensure the enforceability or priority of such security in any relevant jurisdiction, and (ii) by the Bank and notified to the Customer, is (in each case) effected promptly following the granting of such security and in any event within any applicable time limit.
  - 7.6 If the Bank releases any Goods (or related documents) to, or to the order of, the Customer, whether or not a trust receipt is signed and delivered to the Bank for that release, (unless the Bank specifically agrees otherwise in writing) the Customer must hold the Goods and all related documents and any proceeds of their sale on trust for the Bank.
  - 7.7 The Customer irrevocably appoints the Bank as the Customer's agent to sign or execute all documents and do all acts or take, continue, defend or compromise any proceedings, on the Customer's behalf, as the Bank requires to perfect, protect or enforce the pledge.
  - 7.8 Any purchaser or other person dealing with the Bank may assume that the Bank is acting within its rights under the Agreement and can dispose of the Goods and give a good receipt for the proceeds.
- ## 8 Documentary LCs and Guarantees – Cash Cover
- 8.1 The Customer will on demand pay to an account with the Bank in the Customer's name, such amount in the relevant currency specified by the Bank as the Bank thinks fit for the Bank to retain on account of the Customer's liability under the Agreement.
  - 8.2 The Bank may retain any credit balance on that account and apply it to pay amounts due to the Bank from the Customer under the Agreement. The Customer may not request withdrawal of any of the credit balance on that account until the Customer has no liabilities (actual or contingent) under the Agreement.
  - 8.3 On request, the Customer will give the Bank a charge on the credit balance on that account in the Bank's standard form.
- ## 9 Security
- All amounts due from the Customer under the Agreement will be secured by any security held by the Bank for the Customer's liabilities.
- ## 10 Fees and Costs
- 10.1 The Customer will pay the Bank on demand, commission and charges in respect of each Trade Service in accordance with the Bank's standard tariff, or at other rates agreed between the Bank and the Customer.
    - 10.1.1 For Documentary LCs and Guarantees, the commission will be payable on the maximum Claim amount and, unless the Customer and Bank agree otherwise, on issue.
    - 10.1.2 For Collections, the commission will be payable on the presentation of the applicable documents.
  - 10.2 If the financial position of a customer deteriorates to any extent and such deterioration brings about an increased cost to the Bank of providing a Trade Service, or in the event that there is a change of law or regulation which increases the cost to the Bank of providing a Trade Service, the Bank may, in each case and at its sole discretion, apply a compensating charge. The Customer will pay the amount certified by the Bank within 7 days of notice.
  - 10.3 The Customer will pay, within 3 days of demand, all costs incurred by the Bank in connection with the Agreement or any security, including (without limitation):
    - 10.3.1 taking and discharging security;
    - 10.3.2 preserving, defending or enforcing the Bank's rights under the Agreement or any security;
    - 10.3.3 communicating with the Customer if the Customer breaks the terms of the Agreement; and
    - 10.3.4 all related professional fees and costs.
- ## 11 Assignment and Transfer
- 11.1 The Customer may not assign or otherwise transfer its rights, benefits or obligations or any of them under the Agreement.
  - 11.2 The Bank may allow any person to take over any of its rights and duties under the Agreement.
  - 11.3 The Agreement shall be binding on and shall inure to the benefit of the Bank's successors and assigns.

## 12 Payments, Set off and Currency

For the purposes of this Clause 12:

**"Booked Payment"** means any payment or transfer received or made which requires to be converted from one currency to another or requires to be calculated in another currency pursuant to a Trade Service requested by the Customer, where either the amount of such payment or transfer is equal to or greater than £100,000 (or its equivalent) or we otherwise classify that payment or transfer as a Booked Payment at our discretion.

**"NatWest Markets"** means NatWest Markets Plc (a non-ring-fenced bank within the NatWest Group) and its successors, transferees and assigns.

**"NWM Terms of Business"** means the NatWest Markets Booked Payment FX Terms as amended from time to time, the current version of which are available here: [www.natwestmarkets.com/content/dam/natwestmarkets\\_com/pdf/Booked-Payment-FX-Terms.pdf](http://www.natwestmarkets.com/content/dam/natwestmarkets_com/pdf/Booked-Payment-FX-Terms.pdf).

- 12.1 All payments to the Bank must be made in full and without set-off and without any deduction on account of any tax, duty or other charge, unless a deduction is required by law. If a deduction is required by law, the Customer will increase the payment so that the Bank receives the amount due to it before the deduction.
- 12.2 The Bank may apply all amounts due to an account of the Customer with the Bank, after conversion where necessary, even if it causes the account to go overdrawn or exceed any limit.
- 12.3 The Bank may set off any amount due to the Bank against any amount owing by the Bank to the Customer. The Bank may exercise this right, without prior notice, both before and after demand, and to do so, may convert to one currency any amount that is in a different currency.
- 12.4 If the amount being converted is less than £100,000 the Bank shall use its daily rate of exchange for the relevant day to:
  - 12.4.1 convert an amount in one currency to another; and
  - 12.4.2 calculate in one currency the equivalent in another currency.
- 12.5 Booked Payments
  - 12.5.1 In respect of any Booked Payment, you appoint and authorise us, on your behalf as agent, to enter into a foreign currency conversion transaction with NatWest Markets under the NWM Terms of Business in relation to that Booked Payment. This means that you will be in a direct legal relationship with NatWest Markets under the NWM Terms of Business, and NatWest Markets will be responsible for the foreign currency conversion and delivery to us of the required foreign currency.
  - 12.5.2 If you hold a Business Account with us, when executing a Booked Payment, we will transfer funds out of your account (or in the case of a received Booked Payment, out of the funds received) to NatWest Markets, and NatWest Markets will be under an obligation, in accordance with the NWM Terms of Business, to transfer the corresponding amount of the foreign currency to fund the Booked Payment (or, in the case of a received Booked Payment, to fund the credit to your account). We will still be responsible for the settlement of your funds to the beneficiary account (where applicable) once we have received the converted foreign currency funds from NatWest Markets.
  - 12.5.3 The exchange rate applied under the foreign currency conversion will be based on a rate provided by NatWest Markets, in accordance with the NWM Terms of Business, adjusted to build in a margin, part of which margin will be paid back to us by NatWest Markets.
  - 12.5.4 We may refuse to act in accordance with your instructions in relation to a Booked Payment if NatWest Markets does not hold sufficient funds with us in the relevant currency to make the foreign currency conversion.
  - 12.5.5 We won't be responsible for any acts or omissions of NatWest Markets under the NWM Terms of Business. Please note for your information:
    - (a) NatWest Markets' responsibility will be limited to that provided for in the NWM Terms of Business; and
    - (b) NatWest Markets won't be responsible for any of our acts or omissions under these Terms.

## 13 Correspondent Banks and Agents

- 13.1 The Bank may act through correspondent banks or agents and may give such banks or agents any information about the Customer or the Agreement or any other document entered into by the Customer pursuant to the Agreement.
- 13.2 The Bank is not responsible for any act, delay, error, default or insolvency of any correspondent bank or agent.

## 14 Documents and Communication

- 14.1 All documents the Customer presents to the Bank must be valid, genuine and not tainted by fraud.
- 14.2 The Bank is not responsible for:
  - 14.2.1 the authenticity of any documents presented;
  - 14.2.2 errors in translation or interpretation of technical terms;
  - 14.2.3 errors arising from any ambiguity in the instructions given to the Bank; or
  - 14.2.4 any delay or error in the transmission, transcription, receipt, coding or decoding of any document, message or instruction caused other than by the Bank's negligence.

## 15 Notices

- 15.1 The Bank may deliver a communication in person, or by post or fax to the Customer at:
  - 15.1.1 the contact details last known to the Bank;
  - 15.1.2 its registered office, if applicable; or
  - 15.1.3 the Address for Service specified in the Agreement or, if applicable, in the relevant accession confirmation relating to the Agreement.
- 15.2 A communication by the Bank will be deemed given:
  - 15.2.1 if delivered in person, at the time of delivery;
  - 15.2.2 if by post, at the time of delivery;
  - 15.2.3 if by fax at the time of sending; and
  - 15.2.4 if by electronic banking arrangement or electronic mail, when received by the Customer in its electronic mail box.
- 15.3 Any demand, notice or certificate issued by the Bank specifying any amount due under the Agreement will, in the absence of obvious error, be conclusive, except on any question of law.

## 16 General Terms and Sanctions

- 16.1 For the purposes of this Clause 16:

**"Restricted Person"** means a person (including, without limitation, any legal person or vessel) that is (a) listed on, or owned or controlled by a person listed on any Sanctions List; (b) located in, incorporated under the laws of, or owned or controlled by, or acting on behalf of, a person located in or organised under the laws of a country or territory that is the target of country-wide Sanctions; or (c) otherwise a target of Sanctions.

**"Sanctions"** means any economic sanctions laws or regulations, any embargoes or any restrictive measures administered, enacted or enforced by any Sanctions Authority. **"Sanctions Authority"** means any of: (a) the United States government; (b) the United Nations; (c) the European Union or its Member States, including without limitation, Ireland and the United Kingdom; and (d) the respective governmental institutions and agencies of any of the foregoing, including, without limitation, the Office of Foreign Assets Control of the US Department of Treasury ("**OFAC**"), the United States Department of State and Her Majesty's Treasury ("**HMT**").

**"Sanctions List"** means the "Specially Designated Nationals and Blocked Persons" list issued by OFAC, the Consolidated List of Financial Sanctions Targets issued by HMT or any similar list issued or maintained or made public by any of the Sanctions Authorities.

- 16.2 The Customer will promptly provide any information regarding its financial condition and business as the Bank may reasonably request.
- 16.3 The Customer will promptly on request by the Bank supply to the Bank any other information, forms and documentation the Bank may require in order to satisfy its obligations in accordance with any:
  - 16.3.1 applicable local or foreign law, regulation, agreement or treaty between governments; or
  - 16.3.2 international guidance; and/or
  - 16.3.3 internal policies or procedures.
- 16.4 The Customer will supply any evidence required by the Bank of the reduction or termination of its liability under a Documentary LC or Guarantee.
- 16.5 If the Customer includes two or more persons, their obligations are joint and several.
- 16.6 The Bank may change the terms of the Agreement by giving the Customer at least 20 days' notice. The Bank will use its reasonable endeavours not to make such changes more frequently than twice a year. Any change the Bank makes under this Clause will become effective and be binding on the Customer on the effective date stated in the notice (the **Change Date**). Any change the Bank makes under this Clause will not affect any rights or obligations of the Bank or Customer under the Agreement that accrue before the Change Date.
- 16.7 The Customer represents and warrants to the Bank that, to the best of its knowledge, in connection with each underlying transaction relating to any Trade Service there is no involvement by or connection with (i) any Restricted Person or (ii) any goods or services which are subject to restrictions imposed by Sanctions or (iii) any country or territory that is the target of country-wide Sanctions.
- 16.8 The Bank undertakes no obligation (and the Customer acknowledges that the Bank undertakes no obligation) to make any payment in connection with, carry out any transaction in relation to, or otherwise to implement any Trade Service or perform any of its obligations under the Agreement if in the reasonable opinion of the Bank (i) there is any involvement by or connection with (a) any Restricted Person or (b) any goods or services which are subject to restrictions imposed by Sanctions or (c) any country or territory that is the target of country-wide Sanctions or (ii) to do so is likely to result in breach of applicable Sanctions.
- 16.9 The Customer undertakes that (i) it, each other member of the Customer's group and each director, officer, agent, employee or person acting on behalf of it or such member is not a Restricted Person and does not act directly or indirectly on behalf of a Restricted Person and (ii) it shall not use any revenue or benefit derived from any activity or dealing with a Restricted Person in discharging any obligation due or owing to the Bank under this Agreement and acknowledges that any payment made (or attempted to be made) to the Bank in breach of this Clause will not constitute good discharge of such obligation.
- 16.10 The Customer will comply in all material respects with all laws and regulations applicable to it or its business.

## 17 Disclosure of Information

### Who we are

We are a member of The NatWest Group plc and we are responsible for processing your information. More information about the NatWest Group can be found at [www.rbs.com](http://www.rbs.com) by clicking on 'About Us'. Your Information

- 17.1 We collect and process various categories of personal and financial information throughout your relationship with us, to allow us to provide our products and services and to run our business. This includes basic personal information such as your name and contact details, and information about your financial circumstances, your accounts and transactions. This section sets out how we may share your information with other NatWest Group companies and third parties.
- 17.2 For more information about how we use your personal information, the types of information we collect and process and the purposes for which we process personal information, please read our full privacy notice, Ulster Bank Ireland DAC Privacy Notice – Long form, (our "Privacy Notice") at [www.ulsterbank.ie/privacy](http://www.ulsterbank.ie/privacy). Your information may be shared with and used by other NatWest Group companies. We will only share your information where it is necessary for us to carry out our lawful business activities, or where it is necessary to comply with laws and regulations that apply to us.
- 17.4 We will not share your information with anyone outside NatWest Group except:
  - a) where we have your permission;
  - b) where required for your product or service;
  - c) where we are required by law and to law enforcement agencies, judicial bodies, government entities, tax authorities or regulatory bodies around the world;
  - d) with other banks and third parties where required by law to help recover funds that have entered your account as a result of a misdirected payment by such a third party;
  - e) with third parties providing services to us, such as market analysis and benchmarking, correspondent banking, and agents and sub-contractors acting on our behalf, such as the companies which print our account statements;
  - f) with other banks to help trace funds where you are a victim of suspected financial crime and you have agreed for us to do so, or where we suspect funds have entered your account as a result of a financial crime;
  - g) with debt collection agencies;
  - h) with the Central Credit Register, credit reference and fraud prevention agencies;
  - i) with third party guarantors or other companies that provide you with benefits or services (such as insurance cover) associated with your product or service;
  - j) where required for a proposed sale, reorganisation, transfer, financial arrangement, asset disposal, including, without limitation, loan portfolio sales, securitisations or other transaction relating to our business and/or assets held by our business where information may be shared with any relevant third party;

- k) in anonymised form as part of statistics or other aggregated data shared with third parties; or
  - l) where permitted by law, it is necessary for our legitimate interests or those of a third party, and it is not inconsistent with the purposes listed above.
- 17.5 If you ask us to, we will share information with any third party that provides you with account information or payment services. If you ask a third party provider to provide you with account information or payment services, you're allowing that third party to access information relating to your account. We're not responsible for any such third party's use of your account information, which will be governed by their agreement with you and any privacy statement they provide to you. In the event that any additional authorised users are added to your account, we may share information about the use of the account by any authorised user with all other authorised users.
- 17.6 NatWest Group will not share your information with third parties for their own marketing purposes without your permission.
- 17.7 We may transfer your information to organisations in other countries (including to other NatWest Group companies) on the basis that anyone to whom we pass it protects it in the same way we would and in accordance with applicable laws. We will only transfer your information if we are legally obligated to do so, or where the other country has laws that adequately protect your information, or where we have imposed contractual obligations on the recipients that require them to protect your information to the same standard as we are legally required to.
- 17.8
- 18 Law**
- 18.1 Irish law governs the Agreement, its interpretation and any non-contractual obligations or liabilities arising in connection with it.
- 18.2 The Customer irrevocably submits to the exclusive jurisdiction of the Irish courts to settle any dispute arising out of or in connection with the Agreement (including, without limitation, a dispute relating to the existence, validity or termination of the Agreement) (a "**Dispute**") and irrevocably agrees that a judgement in any proceedings in connection with the Agreement by those courts will be conclusive and binding on the Customer and may be enforced against the Customer in the courts of any other jurisdiction. This Clause is for the benefit of the Bank only and as a result the Bank shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Bank may take concurrent proceedings in any number of jurisdictions.
- 18.3 If an Address for Service is specified, it, or any other address provided for this purpose, will be an effective address for service of proceedings on the Customer.