

WORLD AVENUES S.A. Credit Agreement

This agreement is made between:

WORLD AVENUES S.A.
14, rue Ferrier, CH-1202 Geneva, Switzerland
Tel.: +41 22 906 94 00
Fax: +41 22 906 94 10
E-mail: sales@world-avenues.ch
Hereafter called "World Avenues"

And :

AL-AHRAM TRAVEL & TOURISM
Address: **ARAFAT ST. AL HAMRA**
Tel: **+96612645280**
Fax :
Email : **ROUF@ALAHARAMTRAVEL.COM**
Hereafter called "Travel Agent".

WHEREBY

A- Both parties mutually recognize sufficient legal power to agree upon and oblige to act accordingly by mutual agreement. B- The parties have agreed regarding the credit line on the terms and conditions stated in the following:

CLAUSES

1-CREDIT LINE

WORLD AVENUES grants to TRAVEL AGENT a credit line of USD 5'000 for Invoiced Bookings (INV) & Finalized Bookings (OK+)

Should this credit line be exceeded, TRAVEL AGENT will immediately make a payment to WORLD AVENUES to cover the excess over the stated Credit Limit. If default payment is not remedied immediately, WORLD AVENUES reserves the right to suspend the terms of the credit line. Travel Agent can alternatively increase the credit limit by means of floating deposit or bank Guarantee equivalent to the amount to be requested.

2-PAYMENT TERMS

TRAVEL AGENT will pay WORLD AVENUES for Product Available on World Avenues Online system (ETS) not later than 15 days after invoice receipt.

For other services (such as Groups, land services and special packages) which are not available on WORLD AVENUES Online booking system (ETS), special payment conditions will apply case by case.

TRAVEL AGENT hereby commits to send WORLD AVENUES the Payment Details of the services to which the payment is referred to.

Payment for All Services: should be remitted in same currency as stated in travel agency statement issued by WORLD AVENUES Online booking system (ETS) All Payments to be done to the following account:

Beneficiary Name: World Avenues SA, Travel Services

CREDIT SUISSE, CH-1211 GENEVA 70

IBAN (EURO) - CH16 0483 5046 9213 6200 0

IBAN(CHF)- CH50 0483 5046 9213 6100 0

IBAN (USD)- CH86 0483 5046 9213 6200 1

IBAN (GBP)- CH59 0483 5046 9213 6200 2

CLEARING 4835 - SWIFT CRESCHZZ12A

Bank transfer charges will be borne by the Travel Agent.

3-PAYMENTS ON ACCOUNT

Payments on account must be applied by TRAVEL AGENT against WORLD AVENUES invoices by means of a detailed reconciliation, within a period not longer than 15 days.

If this detailed reconciliation is not received timely, WORLD AVENUES will send a proposal to TRAVEL AGENT in order to apply the payment to the oldest invoices.

If within a week, WORLD AVENUES does not receive a confirmation from the TRAVEL AGENT, it will be understood that TRAVEL AGENT is in agreement with the WORLD AVENUES proposal.

4-INVOICING & REMITTANCE OF THE INVOICES

The invoices issued by WORLD AVENUES will include Client ST. Services details ST. any other information fed to the system by the TRAVEL AGENT.

TRAVEL AGENT will receive WORLD AVENUES invoices on the day of services start. All invoices will be sent by e-mail. Alternatively, TRAVEL AGENT can check WORLD AVENUES Online booking system (ETS) for the updates of issued invoices and statement of account.

5-DIFFERENCES IN INVOICES (DISCREPANCIES)

Payments should not be held due to DISCREPANCIES, payment must be made for all valid invoiced items. Litigations or any other discrepancies may be withheld from payment. Any discrepancies /Differences found by TRAVEL AGENT on WORLD AVENUES invoices must be advised to WORLD AVENUES within a period of 15days after the receipt of invoice. Information of any discrepancies must include valid reason for the difference and the WORLD AVENUES reference number.

WORLD Avenues Responsibility: All the discrepancies /Differences found by TRAVEL AGENT will be resolved by WORLD AVENUES within maximum 30 days of receipt of the discrepancy. TRAVEL AGENT'S Responsibility : In case of disagreement, the credit Department of WORLD AVENUES will advise to TRAVEL AGENT all unaccepted deductions. If TRAVEL AGENT agrees to WORLD AVENUES proposal, agreed amount must be included in the next payment. If still disputed, TRAVEL AGENT will inform WORLD AVENUES' credit Department the reasons for disagreement. All these disputes must be solved within a period of 30 days.

6- FINANCIAL INTEREST CAUSED BY DELAYED PAYMENTS

In case of delay in payments (non-fulfillment of point #2) WORLD AVENUES reserves the right to charge administrative fees of 1% per week on all amounts outstanding and past due.

7-FULFILMENT OF THE PRESENT FINANCIAL AGREEMENT

Fulfillment of the agreement is of interest to both the parties and is essential for the future commercial and financial collaboration. The failure to clauses 1,2,3,4, & 6 of this agreement could result in the credit limit being cancelled and all outstanding amounts assigned to legal representation and / or third party collection for restitution.

8-TERMS

Both parties agree that the clauses that make up this Agreement will be valid one year as from the signing of the agreement. The duration will be automatically extended for a similar period if neither of the parties objects in writing within 2 months (60 days) prior to the renewal date.

4. General Conditions

- 4.1. World Avenues rate list is valid as per the dates mentioned on each list. All information mentioned on the rate list is accurate at the time of printing; however hotels and suppliers may modify their rates.
- 4.2. World Avenues will always reconfirm the rate at the time of booking.
- 4.3. Rates are not valid during Fairs, Exhibitions and special holiday or festival periods. Booking conditions and rates will be advised upon your reservation request.
- 4.4. Reservations for Disneyland are subject to special conditions - please pay special attention to the cancellation policy.
- 4.5. For Group reservations, packages and special events, special booking conditions and a separate cancellation policy will be advised in each particular case.
- 4.6. World Avenues will do its best in order to give a positive reply within 24 hours for all requests from the rate lists only (except during European week-ends and holidays).
- 4.7. For FIT reservations cancellations and amendments any extra charge applied to World avenues According to Hotel Policy will be handled by Travel Agent, hotels at resort areas and during fair periods where full cancellation fees will apply. Failure to receive a cancellation or an amendment on due time, World Avenues reserves the right to charge full cancellation fee and /or handling fees to Travel Agent.
- 4.8. All additional expenses for extra services not provided by World Avenues such as mini-bar, telephone, room service, and extra hours for transfers, etc. are to be paid by the client directly on spot. World Avenues will bear no responsibility for the debts of the client.
- 4.9. Rates are confidential; they should not be copied, distributed or given to a third party without prior written approval from World Avenues. Any violation will entail legal action.
- 4.10. Separated Terms and Conditions will apply for World Avenues ETS booking engine.

5. World Avenues ETS booking engine

World Avenues have on-line booking system <http://www.wa-ets.ch/index.jsp>.

Direct access to this system is possible, if Travel Agent issues a bank guarantee to World Avenues or makes a floating deposit of minimum EURO 10000 (Ten Thousand EUROS).

6. Special conditions

- 5.1. Refund requests must be submitted to World Avenues not later than 15 days (fifteen days) after the date of World Avenues invoice.

7. Commencement of agreement

This agreement comes into force from the date of signature by both the parties and is valid until further notice unless revoked by either party. This agreement is signed in two copies in English, one for each Party of the agreement. Both copies have equal legal force.

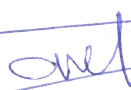
8. Arbitration

All disputes and differences in connection with the present agreement should be settled, if possible, by negotiations between both parties. Failure to reach a settlement, the dispute will be subject to arbitration under the Swiss Confederation Law.

Read and approved by:

"World Avenues S.A."
(World Avenues stamp)

WORLD AVENUES
14, rue Ferrier, CH-1202 Geneva / Switzerland
Tel: +41 22 906 94 00 Fax: +41 22 906 94 10
www.world-avenues.ch
Date: 21/05/2016

Signature: 

Read and approved by:

"TRAVEL AGENT"

(Company stamp)

MOHAMMAD ABDUR ROUF

Date: 21/04/2016

Signature:

