

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 :

DISCOVERY TRAVEL & TOURISM
Address: P.O. Box 4021, SAFAT 13041, KUWAIT
Tel : + 965 22438555
Fax : + 965 22440654
Email : info@discoverytravel.com.kw
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 EURO 10'000 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:

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
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 & Services details & 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.

9- ASSIGNMENT OF RIGHTS

TRAVEL AGENT is not allowed to assign any obligation or right of this agreement or any other agreement which completes them to any third party. Unless prior express authorization by the WORLD AVENUES.

10-LEGISLATION AND COURTS OF JURISDICTION

The application and interpretation of this agreement shall be governed by current and applicable Swiss Legislation.

Any dispute arising between both parties with regards to this Annex will be resolved amicably. If resolution cannot be amicably made, the parties, with express waiver of any other court of jurisdiction which might apply, if any, shall abide by the jurisdiction and competence of the courts of Geneva, Switzerland.

In witness whereof, they sign this agreement, in two copies, and for one sole purpose, in the place and on the date set forth.

Read and approved by:

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

Date: __/__/__

Signature:

Read and approved by:

"TRAVEL AGENT" DISCOVERY TRAVEL & TOURISM
(Company stamp)

DISCOVERY
دِيسكفري
Group in Tourism

Date: 09/06/2011

Signature:

[Handwritten Signature]

World Avenues S.A.

CONFIDENTIAL CREDIT APPLICATION

1. Company name: DISCOVERY TRAVEL & TOURISM
Address: P.O. BOX 4021, SAFAT 13041, KUWAIT
Postal Code: 4021 City: KUWAIT CITY
Country: KUWAIT
Telephone: 00965 22438555
Email: _____
Registered with the Chamber of Commerce in: M 1812/2004
Registration / VAT number: _____

2. Name of Director: Mr. ASHRAF EL MILIGY
Name of the Financial Controller: Mr. HELMI ALFONES ADLI

3. Financial Details:
Bank name: AHLI UNITED BANK Account Number: 11569854
Bank address: HEAD OFFICE, P.O. BOX 71, SAFAT 12168
Postal Code: 71 City: KUWAIT CITY
Country: KUWAIT
Type of Credit Card: _____
Company Credit Card no: _____
Exp. Date: _____

4. Please list two agencies or Hotels that have extended credit to you within the last two years:

Name: OCEAN DUSK Since: 5 Years
Address: SALAMANCA SQUARE 9F EMBANKMENT
Postal Code: SE1 7SP City: LONDON
Country: U.K
Telephone: +44 207582 2233
Email: _____

Name: MIKI TRAVEL Since: 5 Years
Address: VINTNERS PLACE, 68 UPPER THAMES ST LONDON
Postal Code: EC4V3BJ City: LONDON
Country: U.K
Telephone: +44 207507 5080
Email: _____

5. I hereby authorize that inquiries may be made on the references listed above. I hereby also authorize additional references, which are decided by World Avenues including credit reporting agencies and others. I agree to hold World Avenues immune from any action arising out of legitimate and proper conduct of the credit investigation.
No reason will be given in the event that credit is not granted.

I understand that invoices are payable upon receipt.

Failure to pay invoices within a reasonable time limit may result in the withdrawal of credit facilities.

I, BADER AL MUNAIFI, am authorized to obligate the organization / company mentioned in item 1 to pay any or all charges properly incurred in the hotel.

I certify that the above statement and information on this document are true and correct.

Name: BADER AL MUNAIFI Title: EXECUTIVE PRESIDENT

Place: KUWAIT Date: 09/06/2011

Signature: 

Company stamp:

