

**Members Commercial Credit Agreement**  
**Incorporating the NAFL Members Standard Trading Conditions**

**(Credit Application attached)**

**NAFL Member Commercial Credit Application**

We, (Client) full company style:

\_\_\_\_\_

(Referred to throughout this application as the "Firm"), request credit facilities from;

(NAFL Member) full company style:

\_\_\_\_\_

(Referred to throughout this application as the "Member")

The credit limit applied for is \_\_\_\_\_ AED

Amount in words: ( \_\_\_\_\_ )

The "Firm" agrees with and has no objection to the "Member" obtaining a credit references from the NAFL, current bankers of the "Firm" and from at least two trade suppliers, details of which are furnished hereunder by the "Firm):

|                                      |                        |
|--------------------------------------|------------------------|
| (Bank reference) Bank: _____         | Account manager: _____ |
| Branch: _____                        | Tel: _____             |
| A/C number/s: _____                  | Fax: _____             |
| How many years with this bank? _____ |                        |

(Trade references)

|   |                |
|---|----------------|
| 1. Company name: _____                            | Contact: _____ |
| Describe services provided by this company? _____ | Tel: _____     |
| _____   | Fax: _____     |

|   |                |
|---|----------------|
| 2. Company name: _____                            | Contact: _____ |
| Describe services provided by this company? _____ | Tel: _____     |
| _____   | Fax: _____     |

**Important Notice for any party connected to this application:**

The NAFL are to be held harmless by both the "Firm" and the "Member" in respect of this application and any liabilities that arise pursuant to it (or any agreement derived from it) or in any way connected with it.

A copy of the valid trade license and commercial registration of the "Firm" ***must*** be submitted along with, ***and shall form part*** of this application.

Signed \_\_\_\_\_ Position \_\_\_\_\_  
Name in block capitals \_\_\_\_\_  
Authorised signatory for and on behalf of the "Firm"

Date \_\_\_/\_\_\_/\_\_\_ Stamp/Seal: \_\_\_\_\_

**Members Commercial Credit Agreement**  
**Incorporating the NAFL Standard Trading Conditions**

We, (Client) *full company style:*

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(referred to throughout this agreement as the "Firm"), request credit facilities from;

(NAFL Member) *full company style:*

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(referred to throughout this agreement as the "Member")  
and in the consideration of the granting of the said credit facilities, the "Firm" agrees to be bound by the following terms and conditions ***in full and without exception.***

This agreement is between the "Firm" & the "Member and not any individual person or any other entity.

A copy of both the valid trade license and commercial registration of the "Firm" shall be attached to this agreement. The "Firm" undertakes to supply to the "Member" within seven (7) days of receipt by the "Firm" a copy of such documents as and when they are renewed.

This agreement shall be effective from the date of signature of the "Member" and shall remain in force until seven (7) days after notification of withdrawal by either party is despatched by registered post to the other party.

This agreement shall cease and all amounts owed to the "Member" by the "Firm" shall be paid forthwith, should the trade license and/ or the commercial registration of the "Firm" expire. The "Member" within seven (7) days of the said expiry must receive a copy of the renewed documents. The "Firm" undertakes to maintain the account balance at, or below, but not more than the agreed credit limit at any one time and further undertakes to effect payment of all sums outstanding and/ or due to the "Member" from the "Firm" forthwith when requested to do so by the "Member". The "Member" shall reserve the right to withdraw or withhold any or all services and/ or documents deemed by the "Member" to be necessary to prevent the credit limit being exceeded and shall continue such action until the "Member" is satisfied that the necessary action/ payment/ guarantee has been effected by the "Firm". Should for any reason whatsoever the "Firm" default on any payment obligation or should such a payment/ instruction for payment not be honored by the institution on which it is drawn, the "Member" shall be entitled to demand the total outstanding amount of the account of the credit facility at that time by way of a cash payment and cancel forthwith all existing credit agreements without any written notice.

The standard agreed credit terms are payment within thirty days from the date of invoice by the "Member" to the "Firm".

The "Member" reserves the right to charge interest at the rate of 2% (two per cent) per month calculated on a daily basis against any receivable or other sums overdue for payment from the "Firm". The "Member" may at any time in its absolute discretion terminate, reduce or vary the credit facility granted to the "Firm" with immediate effect by notice in writing to the "Firm" and shall not be obliged to state any reason whatsoever for such termination, reduction or variation.

It shall be *entirely* the responsibility of the "Firm" to bring to the attention of the "Member" *in writing* any dispute or any other reason for non- payment of any sum included in a statement or invoice with seven (7) days of receipt of such a statement of invoice from the "Member".

By entering this agreement the "Firm" hereby irrevocably abandons any right whatsoever to claim any set-off against sums invoiced by the "Member" for any reason whatsoever. This condition shall be without prejudice to the right of the "Firm" to make a separate claim for any such sum.

The "Firm" acknowledges that all business is carried out in strict accordance with the "Members" standard trading conditions **which are printed on the reverse side of this agreement** ( save where a term of this agreement contradicts a term of the standard trading conditions in which case the term of this agreement shall take precedence).

This agreement incorporates the following:

Special arrangements: *(this section to be crossed and cancelled if not required)*

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\*Exceptions:

Payment of customs duties and charges.

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*\*(services not covered by this agreement and for which the "Member" requires payment in advance)*

**Important Notices for any party connected to this agreement:**

The NAFL are to be held harmless by both the "Firm" and the "Member" in respect of this agreement and any liabilities that arise from it of in any way connected with it.

Neither party is entitled to assign any or all of its respective rights under this agreement without the express written consent of the other party.

This agreement and the documents referred to in it constitute the entire agreement between the parties. No variation will be effective unless in writing signed by or on behalf of all of the parties.

**The "Firm" hereby agrees to accept and abide by all the aforementioned conditions of this agreement.**

Signed: \_\_\_\_\_ Position: \_\_\_\_\_ Name in block capitals: \_\_\_\_\_  
Authorised signatory for and on behalf of the "Firm"

Date \_\_\_\_/\_\_\_\_/\_\_\_\_ Stamp/Seal: \_\_\_\_\_

In consideration of the "Firm" agreeing to be bound by the aforementioned conditions and based on the information contained in the attached credit application the "Member" hereby agrees to grant credit facilities to the amount of ;  
\_\_\_\_\_ AED

amount in words  
( \_\_\_\_\_ )  
to the "Firm"

Signed: \_\_\_\_\_ Position: \_\_\_\_\_ Name in block capitals: \_\_\_\_\_  
Authorised signatory for and on behalf of the "Member"

Date \_\_\_\_/\_\_\_\_/\_\_\_\_ Stamp/Seal: \_\_\_\_\_

| For The "Members" Use  |  |             |               |
|--|--|-------------|---------------|
| Application / agreement check procedure  |  |             | (please tick) |
| Have the copies of both trade licence and commercial registration been verified and attached |  |             | YES / NO      |
| Has the section for special arrangements been completed or crossed and cancelled             |  |             | YES / NO      |
| Has the agreement been signed dated and stamped by both the "Member" and the "Firm"          |  |             | YES / NO      |
| Have references been obtained from: 1. Only the given bank 2. Only trade suppliers 3. Both   |  |             | 1 2 3         |
| Have the completed details been circulated to all concerned departments.                     |  |             | YES / NO      |
| Checked by : Name:   |  | Department: |               |
| Signature:   |  | Date / /    |               |

Circulation: Original application & agreement: The "Member" – Green copy – The "Firm"