



## G & E ELECTRONICS LIMITED

Genics Buildings, Giovanni Papaffy Street, B'Kara, BKR 4021, Malta.

Tel: 21486816; 21490951 Fax: 21497103

Email: info@gemalta.com

### CREDIT AGREEMENT

It is hereby agreed that the COMPANY will grant the CLIENT credit term facilities to purchase goods according to the CONDITIONS and DEFINITIONS terms which form part of this CREDIT DOCUMENT and which I declare to have read and to which I agree in their entirety.

The COMPANY hereby grants the following terms to the CLIENT:-

CREDIT AMOUNT: € \_\_\_\_\_

CREDIT PERIOD: 30 DAYS FROM DATE OF INVOICE

\_\_\_\_\_  
for the Company

\_\_\_\_\_  
for the Client

DATE: \_\_\_\_\_

DATE \_\_\_\_\_

RUBBER STAMP

RUBBER STAMP

## **CREDIT CONDITIONS**

1. Credit facilities are granted only at the discretion of the Company after evaluating the Client's request and previous performance.
2. Credit terms granted by the Company as agreed on the CREDIT AGREEMENT are to be strictly observed.
3. The Company holds the right to terminate or amend the terms of Section 2.
4. The Company would not enter into any credit transaction with the client who is represented by his purchaser or delivery man unless the latter produces a Purchase Order issued by the Client.
5. The Company considers the Client responsible (as regards quantity and condition) of all the goods accepted by the purchaser or delivery man acting on his behalf after the transaction has been affected as on Section 4.
6. The Company will hold the right to enquire on the Client's financial state of affairs at any time during the period that the CREDIT AGREEMENT is binding..
7. Alterations details in the application form are to be communicated in writing to the Company and will not be considered to have taken any effect unless an endorsed acceptance by the Company has been issued.
8. The CREDIT AGREEMENT will be deemed null and void if the application details are found not to be correctly entered.
9. The Company binds itself to advise the Client in writing with any amendments to these conditions that will become effective after an endorsed reply by the Client is received by the Company. If such a reply is not forthcoming within a reasonable period the CREDIT AGREEMENT will be temporarily suspended.
10. All the terms referred to in these conditions are to be read and understood as defined in the document DEFINITIONS.
11. The CREDIT AGREEMENT will be deemed as valid when it is duly endorsed by the Company and the Client. Both parties will have a copy of this agreement and accompanying documents.
12. The Company binds itself that all information given by the Client as regards this CREDIT AGREEMENT will be held in strict confidentiality and will not be divulged in any manner to third persons.
13. Non-acceptance of these conditions and future amendments will render any CREDIT AGREEMENT with the Company as being null and void.
14. In any dispute between the Company and Client only the laws of Maltese Republic will be applicable.

## **DEFINITIONS**

The following definitions or explanation of terms refers to those terms that are found in the documents referred to as **CREDIT AGREEMENT** and **CREDIT CONDITIONS**.

### **1. CREDIT DOCUMENT**

This document includes three documents that are the CREDIT AGREEMENT, the CREDIT CONDITIONS, and DEFINITIONS. All three documents are construed to be part of the whole CREDIT DOCUMENT.

### **2. The Company**

This refers to the Company that is giving the credit. It is registered in Malta with the Malta Financial Services Corporation. The following are its details:

<b>Company Name:</b>	<b>G &amp; E ELECTRONICS LIMITED</b>
<b>Registered Office:</b>	Genics Buildings, Giovanni Papaffy Street, B'Kara, BKR 1041, Malta.
<b>Company Registration No:</b>	C 7106
<b>VAT Registration No:</b>	1113-4719
<b>Managing Director:</b>	Anthony Borg
<b>Bankers:</b>	HSBC, Birkirkara Branch.

### **3. The Client**

The Client is the applicant who signed the application form to open a credit account either on a personal basis or on behalf of a limited liability company or a Government Department. It refers also to client's representative who is duly authorized by client to act on his behalf as is indicated in the respective application form. The details in the respective application forms that refer to client or his attorney are deemed to be correct as they appear on the application form. It is the client's responsibility to advise the Company with any alteration as regards any changes of details of the person acting on his behalf. Such advice should be in writing and would become valid after acknowledgement of acceptance in writing by the Company.

### **4. Purchase Order**

Purchase Order refers to a document duly issued by the Client authorizing the purchaser or delivery man to purchase on his behalf from the Company. It should contain details of the items to be purchased and it has to be signed by Client or his authorized representative. This document which is to be in the original format is deemed to constitute authorization to purchase and any invoices issued on such authorization are to be made payable by the Client.

## **5. Credit terms**

Credit terms include both the credit limit amount in Euros and the maximum period of time that this credit limit has to be paid.

Credit AMOUNT LIMIT means the maximum amount of credit that the client enjoys as indicated in the CREDIT AGREEMENT.

Credit TIME LIMIT means the period from the date of issue of invoice indicated in the CREDIT AGREEMENT.

All invoices even if the credit limit is not exceeded should be paid within the Credit time limit. No further credit will be allotted if either the credit amount, the credit limit or both is exceeded.