

Sky Palaces Real Estate Development LLC

Our Ref: F015/15.700/33113/PDNT/0122

Messrs. Tamer Helal / Ahmed Mohamoud

Relationship Manager - Escrow

Wholesale Banking

Ajman Bank

Opp. Ajman City Center, HO Ajman Bank (Besides Etisalat Building)

Subject: Account No. 011098871044 of Sky Palaces Real Estate Development LLC - Dorchester Collection Dubai

Dear Messrs. Helal and Mohamoud,

Please issue an Electronic Funds Transfer (EFT) as per details below.

Beneficiary Name	A/c & IBAN Number	Bank	Amount
Elenco Trading EST	A/C No. 5288-8903-0000 IBAN AE20 0300 0005 2888 9030 000 Swift code IBTFAEAS	Invest Bank, PO Bx 27734, Sheikh Zayed Road	AED 1,900,800.00

Amount in words:	One Million Nine Hundred Thousand Eight Hundred Dirhams only
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Payment Reference:	Payment towards Dorchester Collection Dubai against Payment Certificate 01
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We are enclosing the following documents for your perusal

1. Approved Payment Certificate
2. Invoice from Contractor

You are hereby authorized to debit our account for the above amount and release the payment.
Please quote the above reference in the bank statement to enable us to track the payments.

Thanking you.

Yours Faithfully,

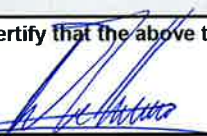

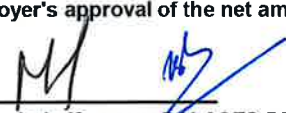
For and on behalf of **Sky Palaces Real Estate Development LLC**



Authorized Signatory



PAYMENT CERTIFICATE

PROJECT: Plot 18, BUSINESS BAY DUBAI, UAE		Certificate No: 1
		Certificate Type Advance Payment
		Date of Certificate : January 24, 2022
Issued By :	Employer's Representative Omniyat Concept Investments LLC Dubai, UAE	Invoice No. Application No. 1
		Cost Code:
Employer :	Sky Palaces Real Estate Development LLC PO Box 12501 Dubai, UAE	Contract Start Date : January 14, 2022
		Date of Application: January 14, 2022
		Period for Works Certified: N/A
		Payment Due Date : February 13, 2022
		Certificate Currency: AED
Contractor :	Elenco Trading Establishment P.O. Box 2137 Dubai, UAE	
		VALUE COMPLETE (BASED ON EFC VALUE) 0.00%
		CERTIFIED FOR PAYMENT (BASED ON EFC VALUE) 30.00%
		Currency AED
		Original Contract Value 6,336,000.00
		Remeasurement, Provisional & PC Sums adjustments
		Authority Payments- Paid from the equity account
		Variations
		EOT Claim
		Estimated Final Contract (EFC) Value 6,336,000.00
(A) Contract Advance Payment in this certificate		1,900,800.00
Total Advance Payment-Refer Annexure-8	1,900,800.00	
Advance Payment Recovery -Refer Annexure-8	0.00	
Advance Payment in this certificate	1,900,800.00	
Advance Payment Guarantee in place*	1,900,800.00	
*Current value of Advance Payment Security Cheque in the possession of AJMAN BANK PJSC is AED 1,995,840.00		
(B) Value of Works Completed To Date (Valuation of Work In Place) - Refer Annexure-1		0.00
(C=A+B) Certified Value - Cumulative		1,900,800.00
(D) LESS Retention (10%)-Refer Annexure-2		-
(E) LESS: Deferred (0%)		0.00
(F=C-D-E) Net Certificate Value After Retention & Advances		1,900,800.00
(G) LESS Previous Certified Value Refer Annexure-6		-
(H=F-G) NET AMOUNT CERTIFIED FOR PAYMENT (CHANGE OVER LAST CERTIFICATE):		AED 1,900,800.00
(I) 5% (VAT ON NETT PAYMENT) -Refer Annexure-7		95,040.00
(J) 5% (VAT ON ADVANCE RECOVERY)-Refer Annexure-7		
(K=H+I+J) NET AMOUNT CERTIFIED FOR PAYMENT INCLUDING VAT (CHANGE OVER LAST CERTIFICATE):		1,995,840.00
Notes:	This payment is for certification of Contractor's Advance Payment	
Payment Terms:	The Payment shall be released within 30 days of the Payment Application	
EMPLOYER REPRESENTATIVE CERTIFICATION		
We certify that the above to be true and correct.		
 For on behalf of OMNIYAT CONCEPT INVESTMENTS LLC		 DATE
APPROVAL BY EMPLOYER		
Employer's approval of the net amount certified		
 For on behalf of SKY PALACES REAL ESTATE DEVELOPMENT LLC		DATE

Order for Payment

Form (R/T/03)

Developer Name	Sky Palaces Real Estate Development LLC
Developer Reg. No	1232
Project Name	Dorchester Collection Dubai
Project Reg. No.	2052
Total Sales Value	-

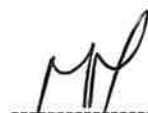
Agent (bank) :	Ajman Bank
Bank Account :	011098871044
Payment No:	121
Date :	26 January 2022

Sr.	Description	Note	Sold Value (AED)	Cash received from Customer (AED)
	Sold /Cash received		-	-
	Retention - 5%			-
Net Available Cash			-	-

Sr	Project Payment	Note	Paid to Date	Approved Amount
	Land Payment		-	-
	Construction Cost / certified		-	1,900,800.00
	Management expenses (10%)		-	-
	Marketing Exp (5%)		-	-
Total Payment			-	AED 1,900,800.00

Net amount Due To withdraw **AED (1,900,800.00)**DeveloperConsultant

For Sky Palaces Real Estate Development LLC



Authorized Signatory




Sky Palaces Real Estate Development LLC
ADVANCE PAYMENT CERTIFICATE-Annexure 1 Contract Sum Breakdown

Project: Plot - 18		Certificate Date: 24-Jan-22		
Contractor : Elenco Trading Establishment		Certificate No: 1		
Contract : Agreement for Hotel Food & Beverage, Laundry & Housekeeping and Waste Management Equipment (package 3) Supply and Installation Works		Currency: AED		
Description of Works	Contract Price	Progress		
		Previous	Current	Cum. Up to date
Hotel Food & Beverage, Laundry & Housekeeping and Waste Management Equipment Supply and Installation Works (package 3)	6,336,000.00	-	-	-
TOTAL CONTRACT	6,336,000.00	-	-	-

Sky Palaces Real Estate Development LLC
PAYMENT CERTIFICATE -Annexure 2- RETENTION CALCULATION

Project: Plot - 18	Certificate Date:	January 24, 2022
Contractor : Elenco Trading Establishment	Certificate No:	1
Contract : Agreement for Hotel Food & Beverage, Laundry & Housekeeping and Waste Management Equipment (package 3)		
Supply and Installation Works	Currency:	AED

Description	Value
Value of work completed in this Certificate Retention exclude on following:	
Value of works applicable for the retention	0.00
Retention of this Certificate	10% -

Annexure 4 - SUMMARY OF VARIATIONS

Certificate Date: January 24, 2022

Certificate No: 1

Currency: AED

Item Ref	Description	Estimated Total Cost	Previous Certified	This Certificate	Total Certified to date
	Total				

Annexure 5 - Material On Site

Project: Plot - 18

Certificate Date: January 24, 2022

Contractor : Elenco Trading Establishment

Certificate No: 1

Contract : Agreement for Hotel Food & Beverage, Laundry & Housekeeping and Waste Management Equipment (package 3) Supply and Installation Works

Currency: AED

[illegible]

Employer's Representative

Contractor's Representative

[illegible]

PAYMENT CERTIFICATE -Annexure 7- VAT CALCULATIONS

Currency: AED

Total Paid/Certified VAT	-	95,040.00
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95,040.00

PAYMENT CERTIFICATE -Annexure 8- CALCULATION OF ADVANCE RECOVERY

 Employer's Representative Contractor's Representative

ص.ب: ٢١٣٧، دبي - الإمارات العربية المتحدة - تلفون: ٠٤-٢٦٩٠٨٩٠، فاكس: ٠٤-٢٦٦٧٧٢٥

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TRN : 100019354800003

TAX INVOICE

Page : 1 / 1

Customer Name : Sky Palaces Real Estate Development LLC(C201273)

Credit Invoice No. : ADIN-152

P.O.Box: 12501,

Date : 14/01/2022

Bill To : Dubai

Sales Person : WD - Wassim

UAE

Sales Location : 02OFF

Tel. +971 4 5115000

Fax

Contact Person : .

Currency : AED

SO No. & Dt. : -

Cust. LPO No. : Agreement Dt.

Customer VAT : 100304154600003

S.No	Item Code	Description	UOM	Qty	Rate	Discount Value	Gross	VAT%	VAT Amt	Amount
1	NS	30% Adv. Pay for Design, Supply , Installation, Testing & Commissioning of Kitchen, Laundry & Waste Equipment for Levels B2, B1, GF, 02, 04 and Typical Guestroom Floors (Package 3) at the Project The Residences Dorchester Collection by Omnityat.	NOS	1	1,900,800.00	.00	1,900,800.00	5.00	95,040.00	1,995,840.00

Total	:	1,900,800.00
Discount	0 %:	.00
Expense	0 %:	.00
VAT Total		95,040.00
Net Amount	: AED	1,995,840.00

Total(In Words): AED One Million Nine Hundred Ninety Five Thousand Eight Hundred Forty & 00/100 Only

Payment Terms:

Annotation : 30% Adv. Pay for Kitchen, Laundry & Waste Equipmnts for The Residences Dorchester Collection by Omnityat

Remarks :

Materials received in good condition.

Signature of the Customer

Date

Cust-White Copy, Accounts-Pink Copy, File-Blue & Yellow Copies

For ELENCO

