

# QFM TRADING

17-Jul-24

## Approval to Accept Buyer Notification (Acceptance of Payment Obligation to Fortuna Trading)

### 1. Payment Details

Invoice No. – SO1274-13

Invoice Date – 28-Jun-24

Contract No. – MOCI/ARZ/FOR/43-2023

Bill of Lading No. – 239226800

Invoice Value – USD 132,300.00/-

### 2. Document Status:

Documents Received			
Sr. No.	Document Name	Original	Copy
1	Commercial Invoice		Yes
2	Bill of Lading		Yes
3	Certificate of Origin		No
4	Phytosanitary Certificate		No
5	Preshipment & Quality Certificate		No
6	Health Certificate		No
7	Packing List		No
8	Fumigation Certificate		No
9	Container Inspection certificate		No

### 3. Shipment Status:

Shipment ETA/Arrival Date

17/Jul/24

Clearance Status

Not Cleared

### 4. Financial Exposure:

Particular	USD	QAR	Remarks
Invoice Value being Accepted	\$ 132,300.00	QAR 482,895.00	
Debit Notes & Pending Recovery	\$ 18,914.31	QAR 69,037.24	Pending recovery 18,914.31/- USD against legalization and other recoveries will be remitted by supplier as agreed.

Based on the above, request you to approve to accept Buyer Notification for an amount of **USD 132,300.00** Approx **QAR 482,895.00**

QFT Operation

QFT Finance

DGM

GM

ZAD Finance

CEO

## QFM TRADING

17-Jul-24

Approval to Accept Buyer Notification (Acceptance of Payment Obligation to Fortuna Trading)

## 1. Payment Details

Invoice No. – SO1274-13

Invoice Date – 28-Jun-24

Contract No. – MOCI/ARZ/FOR/43-2023

Bill of Lading No. – 239226800

Invoice Value – USD 132,300.00/-

## 2. Document Status:

Documents Received			
Sr. No.	Document Name	Original	Copy
1	Commercial Invoice		Yes
2	Bill of Lading		Yes
3	Certificate of Origin		No
4	Phytosanitary Certificate		No
5	Preshipment & Quality Certificate		No
6	Health Certificate		No
7	Packing List		No
8	Fumigation Certificate		No
9	Container Inspection certificate		No

## 3. Shipment Status:

Shipment ETA/Arrival Date

17/Jul/24

Clearance Status

Not Cleared

## 4. Financial Exposure:

Particular	USD	QAR	Remarks
Invoice Value being Accepted	\$ 132,300.00	QAR 482,895.00	
Debit Notes & Pending Recovery	\$ 18,914.31	QAR 69,037.24	Pending recovery 18,914.31/- USD against legalization and other recoveries will be remitted by supplier as agreed.

Based on the above, request you to approve to accept Buyer Notification for an amount of USD 132,300.00 Approx QAR 482,895.00

QFT Operation

QFT Finance

DGM

GM

ZAD Finance

CEO

Khalique R. Rahman  
Khalique Rahman  
Executive - Finance  
7/17/2024

Mohamed Kashif  
Mohamed Kashif  
Manager Finance  
7/17/2024

Khaja Behaaddin  
Khaja Behaaddin  
Asst. Vice President - Finance  
7/17/2024

Tarique Mohammed  
Tarique Mohammed  
Chief Executive Officer  
7/18/2024

Payment Summary				
Sr. No.	Particular	No of Invoices	Amount (USD)	Amount (QAR)
1	Value of Invoices Paid	137	\$ 18,762,704.11	QAR 68,483,870.00
2	Value of Invoices payment released but not debited	0	\$ -	QAR -
3	Value of Invoices payment Under Process/Signature	5	\$ 307,965.00	QAR 1,124,072.25
4	Value of Invoices Confirmed but Pending for Payment (Shipment Cleared) * Note: payment to be made within credit days	4	\$ 394,125.00	QAR 1,438,556.25
5	Value of Invoices Confirmed but Pending for Payment (Shipment Not Cleared) * Note: payment to be made within credit days	1	\$ 121,440.00	QAR 443,256.00
6	Value of Invoices Uploaded but not confirmed	0	\$ -	QAR -
7	Value of Invoices uploaded but under confirmation	2	\$ 155,820.00	QAR 568,743.00
8	Value of Invoices Not Confirmed but Shipment cleared	0	\$ -	QAR -
Total		149	\$ 19,742,054.11	QAR 72,058,497.50

Financial Exposure Summary						
Sr. No.	Debit note no	Status of debit note	Issue date/ Shipment clearance date	Over due days	Amount (USD)	Amount (QAR)
1	QFM/FOR/DN/24/08	Issued	04/07/2024	13.00	\$ 1,858.16	QAR 6,782.30
2	ARZ/FOR/DN/24/18	Issued	04/07/2024	13.00	\$ 1,453.41	QAR 5,304.94
3	ARZ/FOR/DN/24/19	Issued	04/07/2024	13.00	\$ 726.03	QAR 2,650.00
4	239014577	Not Issued	11/06/2024	36.00	\$ 1,410.96	QAR 5,150.00
5	239209955	Not Issued	19/06/2024	28.00	\$ 1,410.96	QAR 5,150.00
6	239221097	Not Issued	03/07/2024	14.00	\$ 1,410.96	QAR 5,150.00
7	239630358	Not Issued	03/07/2024	14.00	\$ 1,410.96	QAR 5,150.00
8	240569214	Not Issued	06/07/2024	11.00	\$ 726.03	QAR 2,650.00
9	240952392	Not Issued	06/07/2024	11.00	\$ 726.03	QAR 2,650.00
10	241064850	Not Issued	06/07/2024	11.00	\$ 1,410.96	QAR 5,150.00
11	239519480	Not Issued	Not cleared	NA	\$ 1,410.96	QAR 5,150.00
12	241200133	Not Issued	14/07/2024	3.00	\$ 1,410.96	QAR 5,150.00
13	241077650	Not Issued	13/07/2024	4.00	\$ 726.03	QAR 2,650.00
14	239520631	Not Issued	Not cleared	NA	\$ 1,410.96	QAR 5,150.00
15	241036134	Not Issued	14/07/2024	3.00	\$ 1,410.96	QAR 5,150.00
Total					\$ 18,914.31	\$ 69,037.24



### Buyer Confirmation

Date: 07/16/2024

ARZAK MARKETING COMPANY WLL ✓

BUILDING # 383 ( ZAD  
HOLDING COMPANY  
Q.P.S.C. BUILDING), AL  
CORNICHE ROAD, AL  
MEENA STREET DOHA DOHA PO BOX 1444 QATAR

(hereinafter known as « Buyer »)

and

Fortuna Trading DMCC

UNIT 2706, 1 LAKE PLAZA, PLOT NO JLT-PH2-T2A, JUMEIRAH LAKE TOWERS Dubai United Arab Emirates

(hereinafter known as « Seller »)

Purchase Order	Invoice No.	Amount USD	Due Date	Bill of Lading No.
MOCI/ARZ/FOR/43-2023	SO1274-13	\$132,300.00	27/08/2024	239226800 ✓

With this Receipt, it is hereby acknowledges as under:

1. That the order for the named goods as mentioned in the invoice are made by ARZAK MARKETING COMPANY WLL
2. That an amount of \$( 132300.00 ) remains outstanding and payable on the invoice as an absolute and whole debt. ✓
3. Notwithstanding any agreement to the contrary, it is hereby further acknowledges to make any / all payments in respect of the above referenced Seller Invoice(s) and any set-off rights against ( Fortuna Trading DMCC ) shall be terminated.
4. That it is further acknowledged that the named goods are absent of any credit / debit notes applicable to this invoice(s) and the buyer is fully aware of the content and intent of this letter which will be having a force of an agreement, and it shall remain in full force and effect until the repayment of all the invoice(s).
5. It is agreed to perform, execute, acknowledge, and deliver or cause to be performed, executed, acknowledged, and delivered all such further and other acts, instruments and assurance as may be reasonably required by Incomlend Pte Ltd for carrying out and achieving the objective of this letter.
6. In the event of any dispute arising after, or of which Incomlend Pte Ltd is notified after, the financing of and/or assignment of any invoice by Incomlend Pte Ltd, Incomlend has full right to obtain legal action for the recovery of the receivable.
7. It is hereby agreed to pay the above listed Seller invoice(s) to the following account:

Bank name: DBS Singapore ✓

Beneficiary name/Account name: ATSL ATO INCOMLEND PTE LTD (BUYER) ✓

A/C #: 072-032067-0 ✓


SWIFT: DBSSSGSG ✓

Currencies: SGD, HKD, EUR, USD

Beneficiary address: 8 Cross Street, #23-06, Manulife Tower, Singapore 048424

Bank Address: DBS BANK Ltd 12 Marina Boulevard DBS Asia Central Marina Bay Financial Centre  
Tower 3 Singapore 018982



Received and Accepted By (signature): 

Print Name: KHAJA BAHAUDDIN MOHAMAD SHAHABUDUDDIN

Company: ARZAK MARKETING COMPANY WLL

Date: 18/7/24

Title: ASSISTANT VICE PRESIDENT- FINANCE

**Notice of Acknowledgment****From: Arzak Marketing Company WLL ("Buyer")**

Building #383 (ZAF Holding Company Q.P.S.C. Building)

Al Corniche Road, Al Meena Street Doha

P.O. Box 14444, Qatar

**To: Fortuna Trading DMCC**

Incomlend Pte. Ltd.

Dear Sir/Mdm,

**Re: Notice of Assignment dated 2024-07-16**

1. We refer to the Notice of Assignment dated 2024-07-16 and issued by: (a) Fortuna Trading DMCC; and (b) Incomlend Pte. Ltd. ("**Notice**"). Capitalized terms used but not defined in this acknowledgment shall have the respective meanings ascribed to them in the Notice.
2. We hereby acknowledge receipt of the Notice and hereby agree to be bound by the terms of such Notice in respect of the following invoices:

Invoice No.	Invoice Date	Invoice Face Value USD	Advance Payment (defined below) USD	Balance Amount (defined below) USD	Due Date
SO1274-13	28/06/2024	132,300.00	0.00	132,300.00	27/08/2024

3. Notwithstanding the generality of the foregoing, we also acknowledge:
  - (a) the sale and assignment of the Accounts Receivables set out in the relevant Invoices by the Supplier to Incomlend; and
  - (b) the subsequent sale and assignment of the Accounts Receivables set out in the relevant Invoices by Incomlend to the Trustee.

Yours faithfully,

*Power of Attorney: According to the Accounts Receivable Purchase Agreement executed between Incomlend and the Supplier, the Supplier has irrevocably and unconditionally authorized Incomlend to notify the Buyer on its behalf of the assignment of Accounts Receivables, by email or otherwise in such form as it is satisfactory to Incomlend and to direct all payments due under the Accounts Receivables as set out in the relevant Invoice to Incomlend or to any other person as appointed by Incomlend from time to time.*

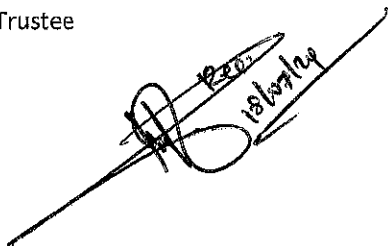
For and on behalf of **Arzak Marketing Company WLL**



Name: KHAJA BAHAUDDIN MOHAMAD SHAHABUDDIN

Designation: ASSISTANT VICE PRESIDENT- FINANCE

Cc: Trustee



*Power of Attorney: According to the Accounts Receivable Purchase Agreement executed between Incomlend and the Supplier, the Supplier has irrevocably and unconditionally authorized Incomlend to notify the Buyer on its behalf of the assignment of Accounts Receivables, by email or otherwise in such form as it is satisfactory to Incomlend and to direct all payments due under the Accounts Receivables as set out in the relevant Invoice to Incomlend or to any other person as appointed by Incomlend from time to time.*

NOA 19/01

**Notice of Assignment**

Date: 2024-07-16

To: **Arzak Marketing Company WLL ("Buyer")**

Building #383 (ZAF Holding Company Q.P.S.C. Building)

Al Corniche Road, Al Meena Street Doha

P.O. Box 14444, Qatar

Dear Sir/Mdm,

**NOTICE OF ASSIGNMENT ("NOTICE") OF SO1274-13.**

1. Fortuna Trading DMCC ("**Supplier**") and Incomlend Pte. Ltd. (Company Registration No.: 201600941W) ("**Incomlend**") (the Supplier and Incomlend collectively, "**we**", "**us**" or "**our**") refer to the invoices with the following details ("**Invoices**"):

Invoice No.	Invoice Date	Invoice Face Value USD	Advance Payment (defined below) USD	Balance Amount (defined below) USD	Due Date
SO1274-13	28/06/2024	132,300.00	0.00	132,300.00	27/08/2024

2. We hereby give the Buyer notice that:

- (a) by an Accounts Receivable Purchase Agreement dated 22 April 2022 (No. RPA131528) and entered into between the Supplier and Incomlend, the Supplier sold and assigned to Incomlend absolutely all of the Supplier's rights, title, interests, benefits and remedies in the accounts receivables ("**Accounts Receivables**") as set out in the relevant Invoices ("**Purchased Receivables**");
- (b) Incomlend has subsequently sold all of its rights, title, interest and benefits in the Purchased Receivables to Amicorp Trustees (Singapore) Limited (the "**Trustee**"), as trustee for the third party purchasers (the "**Purchasers**"); and
- (c) the Trustee will hold all its rights, title, interests, benefits and remedies in the Purchased Receivables including but not limited to the monies payable under it, on trust for the benefit of the Purchasers.

3. The Buyer has pursuant to the buyer notification letter dated on or around the date of this Notice and issued by Incomlend to the Buyer, represented and warranted to Incomlend that, if applicable, it has made full payment to the Supplier of any advance amounts due under the Accounts

*Power of Attorney: According to the Accounts Receivable Purchase Agreement executed between Incomlend and the Supplier, the Supplier has irrevocably and unconditionally authorized Incomlend to notify the Buyer on its behalf of the assignment of Accounts Receivables, by email or otherwise in such form as it is satisfactory to Incomlend and to direct all payments due under the Accounts Receivables as set out in the relevant Invoice to Incomlend or to any other person as appointed by Incomlend from time to time.*

NOA 19/01



Receivables as set out in: (a) the relevant Invoices; and (b) paragraph 1 above ("**Advance Payment**"). Accordingly, the outstanding balance amount due under the Invoices (as set out in paragraph 1 above) ("**Balance Amount**"), which has been: (a) sold and assigned by the Supplier to Incomlend; and (b) subsequently sold and assigned by Incomlend to the Trustee, constitutes 100% of the Accounts Receivables payable by the Buyer to the Supplier as set out in the relevant Invoice.

4. In connection with the matters set out above, please note that all payments to be effected by the Buyer in respect of the Accounts Receivables should be made by wire transfer to the bank account with the following details:

**Beneficiary name/Account name: ATSL ATO INCOMLEND PTE LTD (BUYER)** ✓

**Bank name: DBS Singapore** ✓

**A/C #: 072-032067-0** ✓

**SWIFT: DBSSSGSG** ✓

**Country: Singapore** ✓

or such other account as Incomlend may notify the Buyer in writing from time to time.

5. In addition, we hereby notify the Buyer that the Trustee has irrevocably appointed Incomlend as the Trustee's sole agent to: (a) collect all proceeds arising from the Accounts Receivables purchased by Incomlend, and which were subsequently sold and assigned by Incomlend to the Trustee (including the Purchased Receivables); and (b) take any and all action as may be necessary and/or desirable in connection thereof.
6. By signing the acknowledgment attached to this Notice ("**Notice of Acknowledgment**"), the Buyer agrees that all payments due in respect of the Accounts Receivables as set out in the relevant Invoices constitute a firm and unconditional obligation of the Buyer.
7. Notwithstanding anything in this Notice and for the avoidance of doubt, the Supplier shall remain liable for the performance of its obligations pursuant to the relevant contract and none of Incomlend, the Trustee or the Purchasers shall assume any obligation to perform the terms of the relevant contract.
8. This arrangement is irrevocable and shall take immediate effect from the date of this Notice, and may not be cancelled, modified or varied without the prior written consent of Incomlend and the Trustee.
9. Kindly acknowledge receipt of this Notice by signing and returning the Notice of Acknowledgment, to us within three (3) Business Days from the date of this Notice. For the purpose of this Notice, "**Business Day**" means a day (other than a Saturday, Sunday or public holiday) on which banks are open for business in Singapore from 9 a.m. to 4:30 p.m. Singapore Time.

Yours Faithfully,

*Power of Attorney: According to the Accounts Receivable Purchase Agreement executed between Incomlend and the Supplier, the Supplier has irrevocably and unconditionally authorized Incomlend to notify the Buyer on its behalf of the assignment of Accounts Receivables, by email or otherwise in such form as it is satisfactory to Incomlend and to direct all payments due under the Accounts Receivables as set out in the relevant Invoice to Incomlend or to any other person as appointed by Incomlend from time to time.*

- (1) For and on behalf of  
**Fortuna Trading DMCC**

.....  
Name: Seifeldin Ashraf Mahmoud Elattal

Designation: Director

- (2) For and on behalf of  
**Incomlend Pte Ltd**

DocuSigned by:

*Sourav Kundu*

.....15EE5C108F2F4F0.....

Name: Sourav Kundu

Designation: General Counsel

Cc: Trustee

*Power of Attorney: According to the Accounts Receivable Purchase Agreement executed between Incomlend and the Supplier, the Supplier has irrevocably and unconditionally authorized Incomlend to notify the Buyer on its behalf of the assignment of Accounts Receivables, by email or otherwise in such form as it is satisfactory to Incomlend and to direct all payments due under the Accounts Receivables as set out in the relevant Invoice to Incomlend or to any other person as appointed by Incomlend from time to time.*

NOA 19/01