

Undertaking Agreement for Payment Procedures

Date:

Real Estate Company: **Arabian Gulf Properties**

Client Name: AJEET KUMAR

Property Details:

Property Address:

Property Type:

Property No:

Purpose:

This undertaking is made by the undersigned (hereafter referred to as "the Client") to ensure compliance with payment procedures established by **Arabian Gulf Properties** (hereafter referred to as "the Company"). The Company is committed to adhering to the AML/CFT guidelines within the United Arab Emirates.

Terms and Conditions

1. International Fund Transfers:

- **Pre-Approval Requirement:**
The Client must seek and receive written pre-approval from the Company for any funds originating from outside the UAE.
- **Approved Banks and Countries:**
Transfers should be conducted through banks and from countries pre-approved by the Company. The Client is encouraged to contact the Company for verification.
- **Rejection and Refund Policy:**
The Client understands that non-compliant transactions may be rejected, and funds will be refunded minus any applicable transaction fees.

2. Third-Party Payments:

- **Authorization Requirement:**
Third-party payments, whether by cash or bank transfer, require prior written authorization from the Company.
- **Documentation:**
The Client must submit comprehensive documentation of the third party, including proof of identity, origin of funds, and a letter of authorization. This applies to both individuals and corporate entities.
- **Consequences of Non-Compliance:**
Unauthorized payments may lead to a hold on the transaction process and reporting to relevant authorities and institutions without prior intimation to the customer.

3. Compliance and Legal Obligations:

- **Adherence to Legal Standards:**
The Client shall comply with all applicable anti-money laundering (AML) and counter-terrorism financing (CTF) laws and regulations.
- **Documentation Requirement:**
The Client agrees to provide any additional documentation required by the Company to ensure regulatory compliance regarding the source of funds and the legitimacy of transactions.

4. Confidentiality and Data Protection:

- **Data Handling:**
The Company will handle all personal and financial data in accordance with UAE data protection laws.
- **Disclosure to Authorities:**
The Client consents to the possible disclosure of transactional information to relevant authorities for compliance verification and monitoring purposes.

5. Indemnification:

- The Client shall indemnify and hold the Company harmless against any liabilities, claims, or losses resulting from breaches of this agreement or any legal infractions on the Client's part.

6. Governing Law and Jurisdiction:

- This Agreement is governed by the laws of the United Arab Emirates. Any disputes arising from this agreement shall be subject to the jurisdiction of UAE courts.

Acknowledgment:

By signing below, the Client acknowledges receipt of a copy of this undertaking, understands its terms, and agrees to comply fully with its provisions.

Client Signature: _____

Name: AJEEI KEMAN

EID / Passport / TL No: _____

Date: 02/11/2024

Company Representative Signature: _____

Name: _____

Position: _____

Date: _____