

CHILD SAVINGS ACCOUNT – SPECIAL TERMS AND CONDITIONS

The following terms and conditions ("**Terms and Conditions**") are applicable to the Account (as defined below) and you agree to be bound by the Terms and Conditions, as the same may be amended, supplemented, updated, replaced or otherwise varied by OAB from time to time.

1 DEFINITIONS

- 1.1 "**OAB**" means Oman Arab Bank SAOG.
- 1.2 "**Account**" or "**Child Savings Account**" has the definition set forth in clause 3 below.
- 1.3 "**Account Opening Form**" means the application form filled in and signed by the guardian of the Beneficiary for the purposes of opening in the Account.
- 1.4 "**Beneficiary**" means the child that is below the age of eighteen (18) and in favor of whom the Account is opened.
- 1.5 "**Maturity**" means the eighteenth anniversary of the Beneficiary.

2 BINDING EFFECT

- 2.1 By opening the Account, you acknowledge and agree that these Terms and Conditions and any as other information regarding the Account, are published and may be accessed online at <https://www.oman-arabbank.com/> and you acknowledge and agree to keep yourself updated with the most up to date and current version.
- 2.1. In addition to these Terms and Conditions, you continue to be subject to (i) Oman's Shari'a laws, and (ii) OAB's General Terms and Conditions of Account Opening.

3 CHILD SAVING ACCOUNT

The child saving account is a depository account offered by OAB into which you may deposit funds for the benefit of one Beneficiary and earn interest against such funds if they remain in that account till Maturity (the "**Child Saving Account**").

4 DEPOSITS

- 4.1 Deposits shall be made in Omani Rials only via free-of-charge standing transfer orders in the amounts and at the frequency agreed upon in the Account Opening Form. You may also proceed cash deposits at any of our branches.
- 4.2 The minimum contribution amount shall be ten Omani Rials (OMR 10); the maximum shall be five thousand Omani Rials (OMR 5,000). You may increase or decrease your contribution amount by submitting an amendment form to via the available channels.

- 4.3 In case you missed any contribution, you may retain the Child Savings Account provided such missed contributions and any generated interests thereof are deducted from the Maturity Amount.

5 REPAYMENT

- 5.1 At the Maturity date, the Beneficiary shall receive (in cash, cheque or transfer to their own account) an amount equal to the sum of all deposits received since the Child Savings Account opening plus accrued interests and bonuses (if any).
- 5.2 The return interest rate for the Child Savings Account shall be as set forth under the Account Opening Form. No returns shall be earned on any missed contributions. All accrued interests shall be credited to the Account on a monthly basis till the Maturity Date.
- 5.3 Notwithstanding anything to the contrary, OAB may amend the applicable interest rates at its sole discretion and will notify you of any changes thereof in writing at least sixty (60) days prior to the implementation of such change.

6 TERMINATION AND PARTIAL WITHDRAWALS

- 6.1 The termination of the Child savings Account and any partial withdrawals therefrom shall be governed by the rules pertaining to "Term Deposit Accounts" in OAB's General Terms and Conditions of Account Opening.

7 DEMISE OF GUARDIAN

- 7.1 If the Beneficiary's guardian is demised prior to the Maturity date, the available funds in the Child Savings Account including the applicable interests and bonuses (if any) will be attributed to the Beneficiary in the form of a donation at his eighteenth anniversary.
- 7.2 In such occurrence, OAB may at its sole discretion, disclose any information regarding the Child Savings Account to the guardian's heirs, executors, administrators or other legal representatives or to the Beneficiary or his legal representative.

8 OAB FREE LIFE INSURANCE.

- 8.1 At the opening of the Child Savings Account, you will enjoy a free life insurance of a coverage up to fifty thousand Omani Rials (OMR 50,000).
- 8.2 You will be covered by the free life insurance provided that he is (i) an Omani resident; (ii) actively working (i.e. not sick or on long-term medical leave); and (iii) aged between eighteen (18) and sixty (60) (the maximum age at the expiry of the insurance shall be sixty-five (65)).
- 8.3 The free life insurance shall cover the events of the guardian's death or permanent disability (total or partial) due to accidents or sicknesses. In such occurrence, OAB shall pay all pending contributions (depending on the term of the Child Savings Account) and repay the Maturity Amount to the Beneficiary at the Maturity date

- 8.4 The free life insurance does not cover deaths which are the result of: (i) suicide or attempted suicide; or (ii) misuse of drugs or alcohol; or (iii) HIV/AIDS; or (iv) radioactivity and nuclear reactions; or (v) worldwide Terrorism; or (vi) war and civil war; or (vii) hazardous sports or any other cause mentioned in the OAB's insurance policy. Further, are not covered claims due to sickness during the first hundred and twenty (120) days following the subscription to the free life insurance.
- 8.5 In the event of death of the insured person, his successors shall inform OAB of such occurrence, though its branches in no later than one hundred eight (180) days from the date of such occurrence and submit the necessary documentation as required by OAB.
- 8.6 The free life insurance shall cease at the occurrence of the following events: (i) termination of the Child Savings Account for any of the reasons provided for in these Terms and Conditions; or (ii) nonpayment of any contributions; or (iii) the Subscriber reached the maximum age limit; or (iii) payment of the benefit to the beneficiary upon occurrence of the covered events.

9 INDEMNITY

OAB shall not be liable for losses, damages, expenses, claims or any other liability whatsoever, whether direct, indirect, consequential, incidental, special or punitive, sustained by the Beneficiary or their guardian as a result of the availability, non-availability, maintenance or operation of the Account.

10 MISCELLANEOUS

- 10.1 All determinations to be made under the Account shall be made by OAB at its absolute discretion and on the basis its records, and each such determination shall be final, conclusive and binding.
- 10.2 OAB reserves the right, at any time, at its absolute discretion, without notice and without liability whatsoever on its part, to supplement, amend, replace, delete or otherwise vary any of the Terms and Conditions as well as the terms and conditions of any other set of terms and conditions referred to in these Terms and Conditions, and to change, vary, modify, terminate or cancel the Account or any of its benefits or features, or otherwise do any other act with respect to the whole or any part of the Account.

11 GOVERNING LAW AND DISPUTE RESOLUTION

These terms and conditions are governed by the laws of the Sultanate of Oman. Any disputes arising in, out of, or in connection with these Terms and Conditions shall be referred to the competent courts in the Sultanate of Oman.