

OAB SAVING BASKET – GENERAL TERMS AND CONDITIONS

The following terms and conditions ("**Terms and Conditions**") are applicable to the Scheme (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. "**Cash Margin Account**" means the OAB bank account that is subsidiary to the Scheme Account which serves as a collateral to the facilities set forth in clause 7 below.
- 1.2. "**Fixed Deposit Account**" means the OAB bank account that is subsidiary to the Scheme Account which will generate returns in accordance with these Terms and Conditions.
- 1.3. "**OAB**" means Oman Arab Bank SAOG.
- 1.4. "**Scheme**" means the deposit program offered by OAB and marketed as "OAB Saving Basket" which terms and conditions are set forth herein.
- 1.5. "**Scheme Account**" means the OAB bank account into which the funds will be deposited upon the participation in the Scheme.
- 1.6. "**Scheme Application Form**" means the application form filled in and signed by the Scheme Participant for the purposes of participating in the Scheme.
- 1.7. "**Scheme Participants**" means the individuals participating in the Scheme in accordance with these terms and conditions.

2. BINDING EFFECT

- 2.1. By joining the Scheme, you acknowledge and agree that the Terms and Conditions, as well as other information regarding the Scheme, 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.
- 2.2. In addition to these Terms and Conditions, you continue to be subject to (i) the General Terms and Conditions of Account Opening; (ii) the Fixed Deposits Terms and Conditions; (iii) the Cash Margin Terms and Conditions; and (iv) the OAB Credit Card Terms and Conditions, copies of which will be made available to you upon your request.

3. SAVING BASKET SCHEME

- 3.1. The Saving Basket Scheme (i.e. the Scheme) is an interest-bearing deposit scheme that allows the Scheme Participants to receive returns on their deposits with OAB in addition to other benefits in the terms and conditions set forth in these Terms and Conditions.

4. DEPOSITS AND PARTITION

- 4.1. Funds deposited into the Scheme Account must be new to OAB accounts and may not be already existing funds in any of the Scheme Participant’s accounts with OAB.
- 4.2. Any deposits made to the Scheme Account shall be portioned as follows:
 - (i) 70% shall be transferred to the Fixed Deposit Account; and
 - (ii) 30% shall be transferred to the Cash Margin Account;
- 4.3. The minimum deposits to be made into the Scheme Account shall be fifty thousand Omani Rials (OMR 50,000); and the maximum shall be one million Omani Rials (OMR 1,000,000).

5. SCHEME RETURNS

- 5.1. Scheme Participants will receive the following annual returns on the balance available at the Fixed Deposit Account:

Tenure	Return per annum
One (1) years	5.50%
Two (2) years	5.6%
Three (3) years	5.75%

- 5.2. All return calculation will be based on:
 - (i) The date of deposits made into the Scheme Account; and
 - (ii) The deposit amount stipulated in the Scheme Application Form.
- 5.3. The above interest rates will be subject to change according to the market conditions upon a fifteen-day notice.
- 5.4. Any annual returns payable to the Scheme Participant shall be made at each anniversary of the first deposit made by the Scheme Participant till the end of the Scheme tenure.
- 5.5. For the avoidance of doubt:
 - (i) No returns will be earned on the Cash Margin Account; and
 - (ii) No additional deposits other than those mentioned in the Scheme Application Form shall be made in the Scheme Account.

6. SCHEME TERM

The Scheme tenure shall be as set forth in the Scheme Application Form, capped at three (3) years. The Scheme Participant may terminate the Scheme upon a three-month written notice. Failure to serve such notice, the Scheme Participant shall pay a penalty of 2% of the deposited amount to OAB.

7. CREDIT CARD AND OVERDRAFT FACILITY

- 7.1. The Scheme Applicant may apply for:
 - (i) OAB credit card with a limit of up to 40% of the funds available in the Cash Margin Account with a cap of twenty thousand Omani Rials (OMR 20,000); or
 - (ii) Overdraft facility with a limit of up to 40% of the funds available in the Cash Margin Account with a cap of fifty thousand Omani Rials (OMR 50,000) at a price of 6% per annum. The overdraft facility shall be automatically renewed unless terminated in writing by the Scheme Participant at least two months before renewal.
- 7.2. Terms and conditions applicable to OAB credit cards, and overdraft facility shall be applicable to the credit card and overdraft facility availed by the Scheme Participant under the Scheme.

8. INDEMNITY

- 8.1. Oman Arab Bank shall not be liable for losses, damages, expenses, claims or any other liability whatsoever, whether direct, indirect, consequential, incidental, special or punitive, sustained by OAB customers as a result of the availability, non-availability, maintenance or operation of the Scheme, nor shall Oman Arab Bank be responsible or held liable for any amounts payable by a OAB customer to any third party arising out of the purchase, supply, quality, installation, use or otherwise, in regards to the Scheme, or of any negligence, breach of statutory or other duty on the part of Oman Arab Bank, any supplier, issuer, merchant and/or other person associated in any way, directly or indirectly, with the Scheme.
- 8.2. Oman Arab Bank makes no representation and provides no warranty whatsoever, expressed or implied, and undertakes and assumes no liability whatsoever, in respect of the quality of any goods or services the subject of the Scheme or their suitability or fitness for any use or purpose.
- 8.3. Oman Arab Bank is not responsible for any disputes involving the Scheme or any other aspect of the Scheme between joint signatories or multiple persons holding the relevant Scheme relationship.

9. MISCELLANEOUS

- 9.1. All determinations to be made under the Scheme 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.
- 9.2. 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 Scheme or any of its benefits or features, or otherwise do any other act with respect to the whole or any part of the Scheme.

10. 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.