

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. "**Saving 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 Saving accounts 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) 90% shall be transferred to the Saving Account; and
 - (ii) 10% shall be transferred to the cash margin Account;
- 4.3. The minimum deposits to be made into the Scheme Account shall be thirty thousand Omani Rials (OMR 30,000); and the maximum shall be one million Omani Rials (OMR 1,000,000).

5. SCHEME RETURNS

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

Tenure	Return per annum
One (1) year	5.6% on Savings account 1% on Cash margin

- 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 30 days notice.
- 5.4. Any annual returns payable to the Scheme Participant shall to be made at each anniversary of the first deposit made by the Scheme Participant till the end of Scheme's tenure.
- 5.5. For the avoidance of doubt:
- (i) No additional deposits other than those mentioned in the Scheme Application Form shall be made in the Scheme Account.

6. SCHEME TERM

- 6.1 The scheme tenure shall be as set forth in the scheme Application Form, Capped At One (1) Year.

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OAB Draft
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- 6.2 The Scheme Participant may terminate the Scheme with a 30-day notice and form OAB Branches only, only interest will be paid for that month.
- 6.3 Termination within the first two month, any advance interest will be deducted from funds available in the saving basket Scheme related account.

7. CREDIT CARD AND OVERDRAFT FACILITY

- 7.1. The Scheme Applicant may apply for:
 - (i) OAB credit card with a limit of up to Max 90% from the funds available in the savings account.
 - (ii) Overdraft facility with a limit of Max 90% from the saving value funds available in the cash margin account 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. NO LIABILITY

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 the Scheme Participants as a result of the availability, non-availability, maintenance or operation of the Scheme. nor shall OAB 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 OAB, any supplier, issuer, merchant and/or other person associated in any way, directly or indirectly, with the Scheme.

8.2 OAB 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 OAB 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.