

## Vehicle Loan Agreement

This agreement ("Agreement") is entered into on 7/16/2025 11:13:16 AM,

Between

Oman Arab Bank SAOC, a banking company incorporated and registered in accordance with laws of Sultanate of Oman with commercial registration no. \_\_\_\_\_, P.O. Box 2010, Postal Code 112 Sultanate of Oman, building 178 and 202, Sultan Qaboos Street, North Ghubrah-Muscat, Sultanate of Oman (the "Bank"); and

Mr./Mrs./Ms. Mr.CUSTOMER 432669, an Oman National, holding I.D. Card No./Passport No. 20588354, residing at Oman. (the "Borrower")

(The Bank and the Borrower as the "Parties" and individually a "Party").

The Borrower has requested and the Bank has agreed to advance to the Borrower a loan in the sum of Riyals Omani 16000.000 ("Loan") for the purchase of a Toyota-Land Cruiser ("Vehicle") on the terms and conditions set out hereinafter.

The Parties now agree as under:

### 1. The Loan

1.1. The Bank agrees to advance the Loan for a period of 120 years ("Term") to the Borrower for the purchase of the Vehicle on the terms and conditions set out herein.

### 2. Interest

2.1. The Borrower shall pay interest on the Loan at the rate of 5.25 % per annum (the "Interest Rate"), to accrue on a monthly basis on the Loan outstanding, at any given time. In case of any delay in the payment of any amount due under this Agreement the Borrower shall pay default interest on any such delayed payment until its full payment at the rate of 1% above the Interest Rate.

2.2. The Interest Rate may be varied by the Bank at their discretion and such variation shall become effective from the date of notification by the Bank to the Borrower or when communicated by the Bank in an announcement displayed at the Bank's head office premises. If the revised rate of interest is not acceptable to the Borrower, the Borrower may repay the entire Loan outstanding at the pre-existing rate of interest together with the prepayment charges payable in accordance with the terms of this Agreement.

### 3. Drawdown

3.1. The Borrower shall be permitted to draw down the Loan in full, for the purchase of the Vehicle only, upon completion of the requirements set out in Annexure 1 hereto to the satisfaction of the Bank.

<sup>1</sup> Bank to review and advise on whether the Interest Rate application clause meets its requirements.

**4. Repayment**

**4.1. The Borrower shall repay the Loan in 120 consecutive equal monthly installments of Riyals Omani 171.666 each (the “Installments”), together with interest and expenses, which shall be added to such amount.**

**5. Prepayment Fee**

**5.1 The Borrower may, with the Bank’s prior written consent, prepay, fully or partially, the Loan along with accrued interest and any other liabilities arising under this Agreement, by paying a prepayment fee of -% of the prepaid amount.**

**6. Borrower’s Obligations**

**6.1 The Borrower undertakes and covenants:**

- a. To repay the Loan, Interest thereon, and all costs, fees and expenses to the Bank within the Term on their due date for payment. In the event the due date for payment of an Installment or any other sum which becomes due and payable under this Agreement falls on a Friday, Saturday, or public holiday declared in Oman, such Instalment and/or any other due payment shall be deemed due on the immediately preceding day business day;**
- b. At all times during the Term keep available monies equivalent to at least 171.666 monthly Instalments for repayment of the Loan plus Interest, in an account maintained with the Bank in the name of the Borrower (“Account”) and the Borrower further irrevocably authorizes the Bank to debit the Account for recovery of the Loan and/or any Instalment(s) (in full settlement of the Loan or an Instalment), Interest and cost, fees, expenses, the Bank’s processing and documentation fee, Vehicle registration fees, legal fees, and/or such other charges as may become recoverable from the Borrower in relation to the Loan from time to time (“Costs and Fees”), and as any such Interest, and Costs and Fees as may be amended by the Bank and notified to the Borrower;**
- c. To have the Vehicle valued by a Bank empanelled valuer and the valuation charges shall be borne by the Borrower. The Borrower shall further not do, or omit to do, any act that diminishes the value of the Vehicle;**
- d. To consent to the Bank contacting the Borrower’s place of office/residence by phone, or visit such place in person, or use any other mode for verification and/or re-verification of the address and other details provided by the Borrower to the Bank;**
- e. That it shall not, during the Term, conclude a sale, mortgage, or leasing of the Vehicle to any third party except with the Bank’s written consent;**
- f. That in the event the Borrower intends to leave the Sultanate of Oman permanently, it shall inform the Bank at least one month before the date of its departure and to repay the remaining balance of the Loan, Interest and Costs and Fees due to the Bank under this Agreement prior to its departure.**

<sup>2</sup> Bank to advise what are the number of instalments that the Bank would like for the Borrower in reserve in the Account at any given time for the purpose of insuring that its instalment payments will be met.

## 7. Security

7.1 In consideration of the Bank agreeing to provide the Loan to the Borrower under this Agreement and as security for repayment of the Loan and all other amounts becoming due and payable by the Borrower to the Bank under this Agreement the Borrower undertakes to:

- a. assign the payment of its salary, pension and/or end of service benefits due to the Borrower from his/her employer to the Account for repayment of Loan with Interest and Costs and Fees as may become due and payable to the Bank under this Agreement;
- b. to register a mortgage/charge over the Vehicle with the Royal Oman Police (Vehicle Registration Department) in favor of the Bank in accordance with the laws of Sultanate of Oman for the Term and any extensions thereof. The Bank shall be authorized to take possession of the Vehicle with or without court proceedings for sale of the Vehicle for recovery of the remaining balance of the Loan along with Interest and any other expenses or charges incurred by the Bank. The Borrower shall remain responsible for payment of all taxes, fees, registration charges, fines, expenses, maintenance and other related costs that may be incurred by the Bank;
- c. create a lien over the Account in favor of the Bank for the Bank to be entitled to exercise its rights of set-off over the Account in accordance with applicable laws of Sultanate of Oman. The Bank and the Borrower expressly further agree that all accounts of the Borrower maintained with the Bank, including but not limited to the Account, at any of its branches in Sultanate of Oman or abroad, inclusive of any accounts in foreign currency, shall for the purposes of this Agreement constitute a single combined account. The Bank shall have the right to set-off all debit and credit balances in all such accounts and that the benefit of all and any security provided by the Borrower shall be available to and enforceable by the Bank, to secure the entire outstanding balance due to the Bank at any time in the said single combined account;
- d. provide such other additional security, as may be required by the Bank to secure the Loan, including without limitation, promissory notes, guarantees etc.;

## 8. Representations

8.1 The Borrower represents and warrants to the Bank that it has disclosed to the Bank in writing, all existing financial liabilities and commitments other than the Loan and all other matters which could have a material adverse effect on the Borrower's ability to discharge its obligations under this Agreement. All information furnished by the Borrower to the Bank pursuant to this Agreement is accurate and complete and that the Borrower has not omitted or concealed any material facts which would render such information incorrect, misleading or inaccurate.

## 9. Events of Default

9.1 The Bank also has the right to demand immediate repayment of all amounts owing by the Borrower pursuant to the Loan, together with all Interest and Costs and Fees that may be applicable if at any time any of the following events (the "Events of Default") shall occur:

- a. failure by the Borrower to repay any monthly Instalment, as and when it falls due for payment;
- b. the Borrower loses his/her job for any reason, including but not limited to resignation or dismissal, or even for retirement;
- c. any security provided by the Borrower lapses or reduces in value to an amount less than the amount due to the Bank under this Agreement;
- d. inability of the Bank to allow the Loan to remain outstanding because it is no longer permitted to do so by law;
- e. any representation or statement made by the Borrower under this Agreement or pursuant thereto or in connection with the Loan is or proves to be incorrect or misleading in any material respect when made;
- f. the Borrower fails to duly perform or comply with any of the terms of this Agreement or any documentation or security provided by the Borrower in favour of the Bank;
- g. any circumstances arising which, in the Bank's opinion, gives ground for belief that the Borrower may not (or may be unable to) perform or comply with its obligations under this Agreement; or
- h. the Borrower is in breach of the terms and conditions of any other credit facilities granted to it by the Bank or any other financial institution.

9.2 Upon the occurrence of the events set out in clause 9.1 above, the Borrower shall be obliged to repay the entire remaining outstanding Loan with accrued Interest and Costs and Fees and expenses immediately on demand. The Bank shall have the right to repossess the Vehicle and dispose of the same. If the sale proceeds received from the sale of the Vehicle do not fully cover the outstanding liability under the Loan inclusive of accrued Interest and Cost and Fees, Borrower shall remain liable for repayment of the remaining outstanding amount, inclusive of all Interest and Costs and Fees incurred by the Bank on repossessing the Vehicle, maintaining and disposing of the same.

#### 10. Bank's Records and Statement

10.1 In any legal proceedings arising out of or in connection with this Agreement, the entries made from time to time in the statement of account prepared by the Bank in respect of the Account shall, in the absence of manifest error, be final and conclusive as to the outstanding liability of the Borrower in respect of the Loan.

#### 11. Insurance

11.1 The Borrower shall throughout the Term maintain with an insurance company in Oman acceptable to the Bank the following:

- a. Life insurance coverage for himself/herself in the sum of Riyals Omani 300.000; and
- b. Insurance coverage on the Vehicle for its full replacement value of not less than Riyals Omani -, resulting from the destruction, theft, or loss of the Vehicle.  
("Insurance Policies" and individually either as "Insurance Policy"),

- 11.2 The Borrower shall timely renew and/or replace the Insurance Policies and make payment of insurance premiums as and when such payment fall due. The Borrower shall provide the Bank with copies of the Insurance Policies and evidence of all premiums having been paid in respect of each of the Insurance Policies. In event that the Borrower fails to obtain and/or maintain (including but not limited to renewal of) any of the Insurance Policies, the Bank shall have the right to obtain the Insurance Policies for and on behalf of the Borrower at the Borrower's sole cost and expense.
- 11.3 The Borrower shall name the Bank as the first beneficiary and loss payee of the Insurance Policies and provide evidence to this effect to the Bank to its satisfaction with copies of the Insurance Policies.
12. General Provisions
- 12.1 The terms and conditions set out in this Agreement supersede all prior agreements, arrangements and understandings between the Parties and constitutes the entire agreement between them relating to the Loan made available by the Bank for purchase of the Vehicle.
- 12.2 No addition to, or modification of any provision of this Agreement shall be binding upon the Parties unless made in writing and signed by a duly authorized representative of the Bank and the Borrower itself.
- 12.3 The Borrower may not assign or transfer any of its obligations under this Agreement. The Bank, without the need for further consent of the Borrower, may at any time assign to any one or more bank(s) or other financial/lending institution(s), all or any part of the Bank's rights and obligations hereunder, whereupon the Bank's assignee shall have the same rights against the Borrower as it would have had if it had been an original Party hereto with respect to the rights and benefits assigned to it.
- 12.4 For the purposes of Article 70 of the Oman Banking Law 114/2000, the Borrower irrevocably authorizes the Bank, should it so desire, to disclose to any party or to the Bank's counsels or to any other third parties, in relation to this Agreement such information about the Borrower and his banking transactions, as the Bank shall consider appropriate.
- 12.5 All notices and other communication required or permitted between the Parties under or in connection with this Agreement shall be in writing and shall be delivered or sent by pre-paid post or facsimile/ electronic messaging or any other legitimate communication as deemed appropriate by the Bank to the address or number of the Party concerned as set forth below. No communication shall be effective until received and any such communication shall be deemed to have been received:
- by hand when so delivered;
  - by post 3 (three) business days after posting subject to proof of posting;
  - by facsimile/ electronic media upon sending, subject to confirmation of uninterrupted transmission on transmission report and provided that a hard copy is promptly dispatched to the recipient; and
  - any other legitimate communication as deemed appropriate by the Bank.
- 12.6 The Borrower hereby declares that all the terms and conditions of this Agreement have been read and understood by it and it acknowledges having received a duplicate copy of this Agreement.



Loan Reference : -

**13. Jurisdiction and Governing Law**

**13.1 This Agreement shall be governed by and construed in accordance with the laws of the Sultanate of Oman and shall be subject to exclusive jurisdiction of the Courts of the Sultanate of Omani.**

IN WITNESS whereof the Parties have signed this Agreement on the day and date first above written.

For and on behalf of the Bank

Borrower Name

Name \_\_\_\_\_

**Mr.CUSTOMER 432669**

Designation \_\_\_\_\_

# Annexure 1

## Requirements for Drawdown