

HOUSING FINANCE AGREEMENT

Concluded on: 26/08/2020

Between :

1. Sohar International SAOG, P.O. Box: 44 Muttrah, Postal Code: 114, Sultanate of Oman (the "Bank").

And

2. Mr/Mrs/Ms. Abdhul
holder of Passport/ID No. 965841222
P.O. Box 5542 P.C. 4844 Sultanate of Oman. ("the Borrower").

And

3. Mr/Mrs/Ms. Rahim
holder of Passport/ID No. 64945545
P.O. Box 4584 P.C. 5444 Sultanate of Oman. ("the Co-applicant").

Preamble :

1. **The Borrower has applied to be Bank for a real estate loan to finance the purchase and/or construction, and/or renovation of following properties;**
 - Property plot No. A1 Block AA55 Located at Anbil, measuring approximately m₂ (the "Property")
 - Property plot No. B1 Block BB55 Located at Bright Stone, measuring approximately m₂ (the "Property")
 - Property plot No. C1 Block CC55 Located at Challenge Str, measuring approximately m₂ (the "Property")

The Bank has agreed to grant the loan to the Borrower provided that all of the conditions set out in Schedule One hereto (the "Conditions Precedent") are satisfied, which in each case must be in a form and content satisfactory to the Bank. The Borrower, by signing this Agreement, commits himself to the terms and conditions of this Agreement.

Therefore, after both parties declare that they are legally competent to enter into this agreement, they agree as follows:

- (a) The above preamble shall be an integral part of this Agreement and complementary to its terms and conditions.

2. Amount of Loan

The Bank agrees to grant a loan of OMR 100 (OMR Hundreds only) to the Borrower (the "Loan") on the terms and conditions of this Agreement. The Loan shall comprise the amount

of OMR 200 (OMR two Hundreds only) to be applied for the purchase and/or construction and/or renovation of the Property and the amount of OMR 300 (OMR Three Hundreds only) which may be used by the Borrower for furnishing or others purposes.

Borrower's Signature : Abdhul Co-applicant's Signature : Rahim

3. Interest

Both Parties agree that the interest shall be calculated and recovered as follows:

- (a) The interest (the "interest") shall be calculated on actual loan balances as evidenced by the balance of the Loan Account, at the rate of 8 % per annum. The rate of interest will be fixed for 2 years from the date of this Agreement and thereafter will be subject to change depending on the movement in the market rates. At any time after the expiry of the fixed rate period, the Bank may amend the interest rate without notifying the customer.
- (b) Life and Fire Insurance :
The Bank shall charge insurance premium added to the installment amount on monthly basis, the insurance charge will be applied @ 12 % per annum.
- (c) Interest shall be calculated in accordance with the Bank's normal practices.

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- (d) Interest will be debited to the Loan Account of the Borrower and shall be debited on the () day of each calendar month (the "Interest Payment Date"). However, if for any reason, such debit does not occur on the Interest Payment Date or is for the incorrect amount, this shall not affect the obligation of the Borrower to pay such Interest. The Interest shall form part of the Repayment Installment as set out in Clause 5 (b).

4. Covenants and Undertakings

The Borrower hereby undertakes to the Bank (unless the Bank has permitted the Borrower in writing):

a) Life and Property Insurance

The Bank hereby reserves the right to increase the monthly insurance rate charged. The Borrower hereby authorises the Bank debit the Borrower's account for insurance premium on monthly basis. In the event of the Borrower's failure to pay such premia, the Bank may, at its sole discretion, continue to make such premium payment without seeking the Borrower's prior approval and the amount will be claimed from the Borrower or debited from the Current Account or the Loan Account.

b) End of Service Entitlements:

The Borrower shall assign to the Bank the entitlement, remunerations and any other end of service compensation he receives from his place of work, and also assign all insurance policies issued for the Property. The Bank shall have the right, at its sole discretion and at any time without any approval by the Borrower, to satisfy the obligations of the Borrowers by using the proceeds for any entitlements of the Borrower or renovation or maintenance or the Property.

5. Repayment of the Loan

- (a) The Borrower undertakes to repay the Loan and the Obligations in full by the Final

Repayment Date. The Borrower may, in accordance with the terms of this Agreement, prepay the full amount of the Loan or any party thereof ("Prepayment").

- (b) Subject to paragraph (d) below, the Borrower undertakes to pay monthly installments with a minimum amount of OMR 101 2424 which shall be made up of the Interest owing and the capital repayment (the "Repayment Installment") which shall be applied at the absolute discretion of the Bank. The Borrower hereby authorises the Bank to debit the Repayment Installment from the Current or Savings Account.
- (c) The Bank shall debit the Repayment Installment from the Current or Savings Account on the Interest Payment Date (or if such day is non-business day, on the next following business day). Notwithstanding this, if for any reason the Bank fails to debit the Current or Savings Account on the Interest Payment Date of the amount debited is incorrect the obligation of the Borrower to make such payment shall not be affected.
- (d) The Bank has this right at any time and for any reason to vary the Repayment Installment. Such variation may occur in the following circumstances (which shall be by way of example and not limiting):
 - (1) Additional Fees are incurred which are added to the amount of the Loan;
 - (2) There is a change in the interest rate;
 - (3) In the case of a Construction Loan there is a change in the anticipated payment stages;
 - (4) There is a Prepayment, or

In such circumstances the Bank shall provide written notice of such change to the Borrower undertakes to pay the revised Repayment Installment. However should the Bank fail to give such notice the Borrower's obligation pursuant to this Agreement shall not be affected.

6. General Provisions

- (a) The Borrower acknowledges that he has read this Agreement and understands its terms and conditions and agrees to the obligations, responsibilities and rights herein.
- (b) Obligations specified herein shall be binding on the Borrower and his successors and heirs.
- (c) This Agreement shall be valid until all of the Obligations of the Borrower are in the Bank's sole opinion satisfied.
- (d) Any correspondence, notices or claims sent to the Borrower at the address which the Bank has on record as being the address for the Borrower, by ordinary or registered mail or the ones handed over to him at such address shall be considered as notification on the date on which they were sent or handed over.

Signature of all borrowers required on this page : Abdhul

- (e) No amendment made to this Agreement shall be valid unless it is made in writing and signed by both parties hereto.
- (f) In the event that any of the clauses hereof are invalid or conflict with the local law, such clause shall not affect the validity of the rest of this Agreement.
- (g) All the expenses, charges and fees (including but not limited to legal fees) incurred in connection with this Agreement shall be for the sole account of the Borrower. The Borrower

shall also be responsible for all expenses, charges and fees (including but not limited to legal fees) incurred in connection with the Bank exercising its rights relating to any security or other rights hereunder.

- (h) The Bank may assign all its rights under this contract or any part of it to any party at any time it sees fit for its interests without the need to serve notice on the Borrower.
- (i) The Bank's records, statements and accounts for the purposes of this contract shall, in the absence of manifest error, be considered conclusive and binding evidence on the Borrower and Borrower shall have no right to object or challenge them in any way.
- (j) This Agreement shall be interpreted and applied in accordance with the applicable laws of the Sultanate of Oman and the Commercial Courts of the Sultanate of Oman shall settle any dispute arising between the two parties in connection with this Agreement
- (k) This Agreement shall be executed in two original copies and each party is deemed to have received an original executed version.
- (l) Words importing gender include the masculine, feminine and neuter genders.

In witness whereof, both parties hereby sign this agreement after they understood the entire clauses hereof on the aforementioned date.

Signed by :

Signature : Sign a

Name : Sign A Name

Date : 15/12/2020

(Borrower)

Signature : Borrow Sign B

Name : Borrow Name B

Date : 16/12/220

(Co-applicant)

Signature : CoAppln Sign C

Name : CoAppln Name C

Date : 17/12/2020

For and behalf of

Sohar International SAOG

7. Events of Default:

The Bank has the right to forthwith demand repayment of all the outstanding amounts due and payable by the Borrower in accordance with the Loan Agreement, including but not limited to

accrued interest and any other amount 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 installment, as and when it falls due for payment;
- b). The Borrower loses his job for any reason, including but not limited to due to resignation or dismissal, or even retirement.
- c). Inability of the Bank to allow the Loan to remain outstanding because it is no longer permitted to do so under the law;
- d). Any representation or statement being made by the Borrower in any notice or other document, certificate or statement delivered by the Borrower pursuant to or in connection with the Loan is proved to have been incorrect or misleading in any material respect when made;
- e). The Borrower fails to perform or comply with any of the terms of this Loan Agreement or any documentation or security provided by the Borrower in favour of the Bank (whether in relation to this loan or otherwise);
- f). Any circumstances which, in the Bank's opinion, reasonably lead it to believe that the Borrower may not (or may be unable to) perform or comply with its obligations under this Loan Documentation; or
- g). Default/s or breach/es by the Borrower of any terms or conditions of any other loan, overdraft or credit facility that the Borrower may have availed from the Bank from time to time;

Upon such a demand being made by the Bank, the Borrower undertakes to forthwith pay the entire outstanding amounts due and payable as stated above.

8. Bank's Records and Statement:

In any legal action or proceedings arising out of or in connection with this Loan Agreement and otherwise for the purposes hereof, the entries made from time to time in such final accounts shall, in the absence of manifest error, be final, conclusive and binding evidence of the Borrower's liability as to the amount due and payable by the Borrower to the Bank.

9. Insurance:

The Borrower undertakes to insure his/her life and property in the manner acceptable to the Bank. The Borrower hereby authorises the Bank to obtain such insurance on his/her behalf through the insurance company of Bank's choice and the Borrower agrees and undertakes to provide all assistance to the insurance company to enable it to determine whether or not to insure the life and property of the Borrower. The insurance charges shall be borne by the Borrower. The insurance shall cover the amount of the loan and other amount that may be payable under this Loan Agreement, and shall remain valid and effective until the Bank confirms in writing that entire loan is repaid in full. The Borrower authorises the Bank to debit his/her account with the costs that may be incurred by the Bank in obtaining such insurance. The Borrower agrees to endorse such insurance policy in favour of the Bank.

In the event of the Bank obtaining any insurance pursuant to the authority granted by the Borrower then and in that event the Bank shall not be responsible or liable to the Borrower or to any one else, if insurance company rejects any claim made by the Bank due to any discrepancy in the insurance policy, nor shall the Bank be held responsible or liable towards the Borrower or any one

else if the insurance company rejects any claim made by the Bank on any ground whatsoever. The filing of any claim by the Bank with insurance company shall not relieve the Borrower of its obligation to pay the amount due under the Loan Agreement save and except to the extent of amount received by the Bank under the policy. In the event of the insurance company rejecting in full or part any claim made by the Bank pursuant to the insurance policy the Borrower undertakes to forthwith pay the amount of such claim or part thereof as the case may be on receipt of a letter from insurance company rejecting or making part payment of the claim as the case may be.

The Borrower authorises the Bank to mediate between the insurers and the Borrower, to negotiate the policy terms and conditions, to sign the policy on behalf of the Borrower and to pay and recover from the Borrower all premiums to the insurance company on behalf of the Borrower.

Signature of all borrowers required on this page: Abdhul

Applicant Declaration and acknowledgement

I confirm that all information provided by me in this application is correct and accept responsibility for incorrect information. In such incidence, the Bank may at its own discretion, decide to rescind the loan agreement and recall the entire outstanding loan amount inclusive of accrued interest to be repaid immediately.

Furthermore, I undertake to notify the Bank of any changes in the information provided to the Bank, within 15 days from the date of such change.

I hereby authorize the Bank, if this application of loan is approved, to insure, on my behalf and at my own cost, my outstanding liability under this loan agreement, at any given time. I further authorize the Bank to debit my account in advance, the required premium for the entire term or the loan, inclusive of the principal and extended tenure, without my further consent and without the need for prior notice to me. In case of pre-closure or pre-settlement of the loan, the Insurance company shall refund to me that portion of the insurance premium paid in advance for the un-utilised tenure as per the latest agreed formula with the Insurance Company.

I hereby declare that the Bank has explained to me and I have understood that the insurance cover will be available only to the extent of loan outstanding as on the date of any claim. I authorise the Bank to extend the insurance cover if needed, and debit my account for the recovery of additional premium as and when required.

I acknowledge that the Bank has provided the option to choose either Bank's own arranged insurance package or I can arrange my own insurance on the terms & conditions acceptable to the Bank and that I have opted for the Bank's arranged insurance package and hence, waive any right of contestation and remedy on any grounds other than gross negligence and fraud on the part of the Bank. I have been informed that the bank representative will contact my office/ residence by phone and in person to verify the address and other details provided by me in this form. I have no objection to this.

I am aware that any installment deferment on my housing loan will result in increase in the repayment period and amount of interest paid by me.

Abdhul

Signature/ Thumbprint of Applicant

25/08/2020

Date:

AcknowledgSign

Signature Verified

10. Assignment and Transfer:

The Borrower may not assign or transfer any of his obligations under the Loan Agreement. The Bank, without the need for consent of the Borrower, may at any time assign to any one or more bank(s) or other financial institutions all or any part of the Bank's rights and obligations hereunder, and in that event this Agreement shall be read and construed and take effect to the intent that the assignee shall with respect to the rights and benefits assigned to it have the same rights against the Borrower as it would have had it had been a Party hereto.

11. Confidentiality:

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. Notices:

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 to the address or number of the Party concerned as set forth below. No communication shall be effective until received and such communication shall be deemed to have been received if delivered :

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- a) By hand when so delivered
- b) By post 3 (three) Business Days after posting subject to proof of posting.
- c) By facsimile upon sending, subject to confirmation of uninterrupted transmission on transmission report and provided that a hard copy is promptly dispatched to the recipient.

To the Bank:

Sohar International SAOG
for the attention of the [Branch Manager]

P O Box po123 , Branch Main Branch , Postal Code 8988 , Sultanate of Oman,
Fax No: 5444464

To the Borrower

[Borrower's name]

P O Box po654 , Branch Sub Branch , Postal Code 98362 Sultanate of Oman,
Fax No: 6584545

The Borrower may change its nominated address to another address in Oman by giving at least 15 (fifteen) business days prior written notice to the Bank.

13. Jurisdiction and Governing Law:

This Agreement shall be governed by and construed in accordance with the Laws of the Sultanate of Oman and the parties hereto submit to the exclusive jurisdiction of the Omani Courts and submit to all relevant laws governing commercial disputes including the Reconciliation and Settlement Law promulgated by the Royal Decree No. 98/2005.

14. General Provisions:

Each of the clauses and provisions of the Loan Agreement are severable and the invalidity, unenforceability or illegality of any one or more of such clauses and provisions shall have no effect on the validity, enforceability or legality of the remaining clauses and provisions.

The Borrower hereby declares that all the terms and conditions of the Loan Agreement have been read and understood and acknowledges having received a duplicate copy of the Loan Agreement.

I/Each of the Borrower acknowledge and agree that he is/ they are jointly and severally liable to repay the loan extended to me/ us by Sohar International SAOG.

Borrower's acceptance

To the Branch Manager, Sohar International SAOG

I/We have read the Housing Loan terms and Conditions and the attached annexure and accept in its entirety the above the terms on the basis of which loan has been granted to me/us. I confirm that this terms and conditions form an integral part of the Loan Agreement..

First Borrower Name borrower A Signature borrower A Aign

Second Borrower Name borrower B Signature borrower B Sign

Third Borrower Name borrower C Signature borrower C Sign

Date : 25/08/2020

Place : GBM