

ELECTRONIC DIRECT DEBIT MANDATE TERMS AND CONDITIONS

Definitions

Accountholder means the holder of a functional account from whose Account a Direct Debit is to be effected;

Accountholder's Bank means the bank with whom Accountholder's functional account resides;

Account means an accountholder's account with an Accountholder's Bank which may be directly debited in accordance with this Agreement;

Agreement means these general terms and conditions as set out in this Direct Debit Application Form;

Application Form means Page's standard application form duly executed by the Accountholder prior to the commencement of this Agreement which sets out, amongst other things the Direct Debit fees, debit/credit card details, date and amount;

Page means Page Microfinance Bank Limited;

Authority means duly signed Direct Debit Authorization Form authorizing the Accountholder's Bank to debit the Accountholder's Account with payments initiated by Page Mf Bank.

Processor means the initiating financial institution affiliated with Page Microfinance Bank Limited in the operation of this Direct Debit Scheme and Page's Internet Banking Platform;

Business Day means a day (other than a Saturday or Sunday) on which registered banks are open for business in Lagos, Nigeria;

Notice means notification in writing (including by electronic communication) of the Direct Debit amount and the date of the debit by Page to the Accountholder.

Page's responsibilities:

- 1) Provide the Accountholder's with a copy of this Direct Debit Terms and Conditions electronically.
- 2) Where the relationship between Page and the Accountholder giving rise to the Authority is terminated, Page would immediately amend its records, communicate same to the Processor not to initiate any more Direct Debits against the Accountholder's Account.

The Accountholder hereby undertakes:

- 1) To ensure there is always sufficient cleared funds available in the account to allow Accountholder's Bank make a debit payment to Page Mf Bank Limited in accordance with this Direct Debit Mandate.
- 2) To agree that if there are insufficient funds in the account, and accountholder's bank dishonors this Direct Debit Mandate, accountholder will incur additional fees and charges to be imposed by Page Mf Bank Limited on the Loan balance due; whereby such charges shall be computed at the prevailing default interest rate charges.
- 3) If the debit day falls on a day that is not a business day, Page Mf Bank Limited may direct Accountholder's Bank to debit Accountholder's account on the following business day.
- 4) To notify Page Mf Bank Limited of any intended or actual cancellation of this Direct Debit Mandate by giving 30 days' notice of such intended or actual cancellation and to provide an alternative recollection method for any existing obligations under the loan facility agreement within the notice period.
- 5) That this Authority will not replace Accountholder's obligation to pay up on loan repayments or impede Page's right to recover such repayments in case of default.
- 6) That this Authority is given in accordance with the mandate held by the Accountholder in the Accountholder's bank.

Authorization :This Direct Debit sets out the terms by which the Accountholder has authorized Page to deduct payments that become due on the Accountholder's loan directly from the Accountholder's bank account by charging Accountholder's debit/credit card with Accountholder's Bank.

Authorization to Page:

- 1) Accountholder hereby authorizes Page to charge Accountholder's debit/credit card details provided to Page in respect of Accountholder's loan repayment on the due date and all other outstanding charges/fees due to Page.
- 2) Accountholder's authorizes Page to automatically charge Accountholder's debit/credit card(s) provided through Page Credit Direct Debit Scheme, our Internet Banking Platform and other means.
- 3) Accountholder authorizes Page to charge Accountholder's account on the date Accountholder's salary is paid, even if the due date is not a business day.

Authorization to Accountholder's Bank:

I hereby instruct you to pay Direct Debits from my account at the request of Page Mf Bank Limited in accordance with the details provided on this Direct Debit Mandate form.

I confirm that the amounts to be debited are as they appear on this Mandate and that the amounts may be debited on various dates.

By accepting the terms and conditions, you have provided us with valid instruction in respect to your Direct Debit Mandate, you hereby acknowledge to have read and agreed to the terms and conditions therein set out governing the debit arrangement between you and Page Mf Bank Limited as set out in this Direct Debit Mandate.