

## Direct Debit Guarantee & Payment Authority

*Reference: BACS Direct Debit Guarantee*

Repayments are collected by Direct Debit from the company's nominated UK business bank account.

### The Direct Debit Guarantee

- This Guarantee is offered by all banks and building societies that accept instructions to pay Direct Debits.
- If there are any changes to the amount, date or frequency of your Direct Debit, Credicorp will notify you 5 working days in advance.
- If you request Credicorp to collect a payment, confirmation of the amount and date will be given to you at the time of the request.
- If an error is made in the payment of your Direct Debit, by Credicorp or your bank, you are entitled to a full and immediate refund.
- You can cancel a Direct Debit at any time by simply contacting your bank. Written confirmation may be required. Please also see the Direct Debit Guarantee for more information.

### How collections work

The Direct Debit mandate is set up at drawdown. The first collection happens on the first repayment date set out in the credit agreement schedule. We notify you by email 5 working days before each collection so you have time to make sure funds are available.

### If a collection fails

The bank may charge the company a fee for a failed Direct Debit. We charge a £12.00 missed-payment fee per failed collection. We will email you the same day asking what has happened; if you are in difficulty please use the "Get help with payments" form in the portal before the next collection date.

### How to cancel

You can cancel the Direct Debit mandate by telling your bank or building society. Please also tell us by email so we can stop further collection attempts. Cancelling the Direct Debit does not cancel the loan - the balance is still owed and an alternative payment arrangement must be agreed.