

# PAYMENT AUTHORIZATION AGREEMENT

## I. One-Time Payments

By clicking "Pay Now" in-app, you agree and authorize us to charge or debit your designated payment method for any one-time payment(s) you initiate. Any payment made prior to 11:59 am PST will be applied that day. Any payments made after 11:59 am PST will be applied the following or next business day. You are responsible for any fees (such as declined, returned payment, overdraft) charged by your financial institution.

## II. Auto Payments

By checking the box in-app to affirmatively select a pre-authorized recurring payment, you agree and authorize the following terms:

- Coastal Community Bank and Remitly Inc. or their service providers ("we" or "us") to charge or debit your designated payment method on a recurring basis in the amounts and on the dates as stated in your AutoPay Schedule provided with your loan financed by Coastal Community Bank ("AutoPay"). If your payment schedule is subsequently updated as a result of late payments, additional payments, or other adjustments, we will update your AutoPay Schedule.

- If we are unable to charge or debit your designated payment method for any future payment, and you did not make a one-time payment to cover the amount owed, this will be deemed a failed payment and late payment to which fees may be applied in accordance with the loan Terms. If permitted pursuant to applicable law or payment network rules, we may make up to 3 additional attempts to debit the same payment method for a failed payment. If these attempts are unsuccessful, we will attempt to collect your late payment, including any fees imposed on the next scheduled payment date along with the future payment due on that date.

- You are responsible for any fees (such as declined, returned payment, overdraft) charged by the financial institution that issues your payment method.

- You cannot modify the amount nor timing of your AutoPay Schedule. You can change from AutoPay to manual payments at any time prior to your payment being deducted. You agree that we shall only provide you a separate notice regarding a variance in the amount of your AutoPay if that amount varies from the previous payment by more than \$0.50.

- **Right to Cancel / Stop Payments:**

- You may cancel AutoPay at any time in-app and it will be effective immediately. You may also notify us to stop a payment orally or in writing at least 3 business days before the scheduled date of the payment. If you cancel AutoPay after

11:59 am PST of the scheduled future payment date, the cancellation will not go into effect until the next scheduled future payment date. We will charge or debit the designated payment method for that payment.\

- For AutoPay, you understand that it is your responsibility to contact Remitly to stop or cancel the AutoPay at least 3 days prior to the next scheduled payment. You can contact Remitly Customer Service in-app through chat or by email at [lending@remitly.com](mailto:lending@remitly.com).

### **III. ACH Agreement and Authorization**

By supplying the necessary information for ACH payments, you agree, represent, acknowledge, and warrant the following as it relates to any Automated Clearing House (ACH) debits or electronic transferring of funds via ACH for payment(s) on your loan account:

- Subject to any limits as stated in the loan agreement, you authorize us to initiate electronic debit entries to each external account that you register with us for ACH debits for various amounts at varying times by making on-demand transfers pursuant to your instructions.

- You have all necessary right, power and authority to debit each registered external account and that all information or instructions that you provide to us in relation to any ACH debit deposit is complete and accurate.

- You agree that all ACH debits you authorize comply with applicable law.

- You agree that should an incorrect amount be withdrawn from or deposited to an external account or your account, you authorize us to correct the error by debiting or crediting the applicable external account(s) or your account.

- All origination of ACH transactions must comply with the provisions of applicable law and the rules of the National Automated Clearing House Association ("NACHA").

- This authorization is to remain in full force and effect until we have received written notification from you of its termination in such time and in such a manner as to afford us a reasonable opportunity to act on it.

- You agree to print and keep a copy or save an electronic copy of this ACH Agreement and Authorization.

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