

Payment Services Agreement

Last updated on 17 December 2025

This Braintree Payment Services Agreement and the agreements, policies and documents incorporated herein (this "Agreement") is entered into by and between PayPal UK Ltd ("Braintree," "PayPal," "we" or "our"), and the entity or individual who enters into this Agreement ("Merchant" or "you"), and is made effective as of the date that you click on the "create account" button in the signup page on our website and accept this Agreement or on the date that you begin using the Braintree Payment Services (whichever are earlier) ("Effective Date"). In addition to the terms of this Agreement, you agree to be bound by the terms of our Privacy Statement and Acceptable Use Policy, as well as your applicable Commercial Entity Agreement (previously referred to as the "Bank Agreement"), which is accessible after clicking the "Commercial Entity Agreements" link on the "Legal" tab of our website (the "Commercial Entity Agreement"), which are incorporated herein by reference. This Agreement sets out the terms and conditions under which Merchant may utilise the Braintree Payment Service.

This Agreement is provided to you in English. We recommend that you download or print a copy of this Agreement and the Commercial Entity Agreement for your records, which is available, as amended from time to time, on the "Legal" tab on our website.

You acknowledge and agree that you will comply with Network Rules (which we have reflected in this Agreement and the Commercial Entity Agreements referenced) and that:

- the Networks have the right to enforce any provision of the Network Rules directly against you;
- you will not take any action that could interfere with, or prevent, a Network from exercising their rights; and
- for transactions that are processed by First Data the following provisions in the First Data Commercial Entity Agreement are also applicable between you and Braintree and expressly included in this Agreement, being clauses (1) Network Rules; (4) Merchant's Refund Policy must be on Merchant's Website; and (5) Chargebacks and other amounts (where Member will be read as Braintree).

When you apply to become a PayPal customer, we collect information about you and your business, and confirm your identity to satisfy our anti-money laundering requirements and other regulatory obligations (referred to as "know your customer" requirements). By completing your application to become a PayPal customer, you authorise us to obtain

financial and credit information (including from third parties) relating to you, your directors, officers and principals. We use this information (and other information available to us) to evaluate you, your directors, officers and principals against our evaluation criteria. PayPal reserves the right to terminate this Agreement with immediate notice to you at any time before the “know your customer” process is completed, or not completed satisfactorily. PayPal reserves the right to refuse or rescind any payment to your customers if such process does not complete satisfactorily and/or to disburse funds to you after this mandatory process is completed.

Section 1 — Braintree Payment Services

1.01 “Payment Processing Services”

The payment processing services offered by PayPal include services that provide Merchants with the ability to accept credit and debit card payments on a website or mobile application. These services include the Gateway Services, Merchant Account, Fraud Protection Tools (each as defined below), recurring billing functionality, payment card storage, foreign currency acceptance, white glove customer support, and other software, APIs and services and technology as described on our website. When Transactions are routed via First Data for processing, Braintree Payment Services also include payment facilitation services, including settling Payout Amounts to Merchants.

1.02 “Gateway Services”

The gateway services offered by PayPal include services that provide Merchants with the software and connectivity required to allow real-time secure data transmission for processing of credit card and debit card payments and certain other available payment methods on a website or mobile application. The Gateway Services include Forwarding Services, Grant API Services, and Fastlane by PayPal, which are provided subject to additional terms set out on our website under [PayPal Products and Services](#) and incorporated into this Agreement by reference. The Gateway Services also include certain payment technology services provided by third parties that are used to facilitate your processing of credit and debit card payments (“**Payment Technology Services**”). In order to use these services, you agree to the applicable [Payment Technology Services](#) terms as set forth on our website which are incorporated into this Agreement by reference. You acknowledge and agree that the Payment Technology Services are provided solely by the relevant third party (and not PayPal) as set forth in the applicable Payment Technology Services terms, and that PayPal will under no circumstances be responsible or liable for any damages, losses or costs whatsoever suffered or incurred by you resulting from any Payment Technology Services.

1.03 “Fraud Protection Tools”

The optional fraudulent transaction management tools made available as part of the Braintree Payment Services that, if enabled by you or PayPal on your behalf, allow you to access fraudulent transaction management features to help detect fraudulent transactions based on the settings you may adopt, as described in more detail on our website (“Fraud Protection Tools”). If you elect to enable and use or disable the Fraud Protection Tools, you are responsible for determining which tools to use and for setting or modifying your filter rules, which instruct us which transactions to accept and decline on your behalf. If you set these filter rules too restrictively, you might lose sales volume. It is your responsibility to monitor your filter rules and settings on an ongoing basis. We may suggest filters and settings that may be appropriate for your business, based on factors such as your business profile and transaction history, however it is your responsibility to evaluate the usefulness and risk of any information, product or service. It is your sole responsibility to provide any necessary notices or disclosures and obtain any required consents, on the use of Fraud Protection Tools to your customers on your website or mobile application. You shall use the Fraud Protection Tools in accordance with the applicable guides and other documentation made available by us, and you shall not use or permit others to use information obtained through the use of the Fraud Protection Tools for any purpose other than in conjunction with the Payment Processing Services and in a manner described in the documentation for the Fraud Protection Tools. You acknowledge and agree that, subject to Section 7.03, PayPal does not represent or warrant that the Fraud Protection Tools are error free or that they will identify all fraudulent transaction activity. In addition, PayPal shall not be liable whether a Transaction is accepted or rejected using the Fraud Protection Tools. You are responsible for your optional use of the Fraud Protection Tools, including any filters or settings you enable. Exhibit A includes a description of the main characteristics of the Braintree Payment Services.

1.04 Commercial Entity Agreements

- a. If your Braintree Payment Services card payments activity reaches certain thresholds or involves certain business segments or activities (as determined by the Networks), you are required by the Networks to agree to an agreement directly with each Acquirer that process your card payments to allow you to accept such payments (“Commercial Entity Agreement”). In this case, the Commercial Entity Agreement will apply to any Transactions processed by PayPal on your behalf and will form part of this Agreement. If your Transactions are being acquired by AIB Merchant Services, you are required to enter into the [AIB Merchant Services](#)

[Commercial Entity Agreement](#). If your Transactions are being acquired by First Data, you are required to enter into the [First Data Commercial Entity Agreement](#).

- b. You acknowledge and agree that PayPal may route Transactions to any of the Acquirer(s) for processing. Where PayPal routes Transactions through AIB Merchant Services, PayPal acts as a payment processor and you have a direct agreement with AIB Merchant Services as set out in the AIB Merchant Services Commercial Entity Agreement. Where PayPal routes Transactions through First Data, PayPal acts as a payment facilitator and subject to 1.04(a) above, your agreement is with us, and the AIB Merchant Services Commercial Entity Agreement does not apply.

Section 2 — Fees and Taxes

2.01 Fees

The fees applicable to the Braintree Payment Services are set forth on our [Braintree Fees page](#), which is incorporated herein by reference.

We may revise fees at any time upon prior notice to you.

Interest on any and all amounts due by you, but not yet paid to PayPal, shall accrue at a rate of 1.0% per month ("Late Fee"). In the event of a dispute made in good faith as to the amount of fees, Merchant agrees to remit payment on any undisputed amount(s); and, the Late Fee shall not accrue as to any disputed amounts unless not paid within thirty (30) calendar days after said dispute has been resolved by both parties.

2.02 Blended or Interchange Plus Pricing

You may choose between two pricing models for receiving card payments via Braintree's Payment Processing Services. You may opt for the Blended pricing model or for the Interchange Plus model by the methods and procedures that PayPal makes available to you. If you do not make an election, you will stay on your existing fee structure.

When you select a pricing model, it may take up to five business days for it to take effect. It will only apply to future transactions, not to past transactions.

2.03 Currency Conversion and Multi-Currency Settlement

If your transaction involves a currency conversion it will be converted at an exchange rate we set for the relevant currency exchange. The exchange rate is sourced from a sponsoring financial institution which is based on the rates available in the wholesale currency markets or, if required by law or regulation, at the relevant governmental reference rate(s) on the conversion date or the prior Business Day.

Where supported by the Acquirer and / or card scheme(s), we will process Transactions and Settle funds to you in the currency in which the Transaction was submitted for processing, provided you make available a bank account in a supported Scheme Settlement Currency to enable Settlement in this currency to you.

If we are requested to apply a currency conversion to (a) Settle funds in another currency than the currency in which the Transaction was submitted for processing and (b) settlement is in a Scheme Settlement Currency, we will apply a multi-currency fee.

If we are requested to apply a currency conversion to (a) Settle funds in another currency than the currency in which the Transaction was submitted for processing and (b) settlement is in an Exotic Settlement Currency, we will apply a multi-currency fee.

If you require funds to Settle in an Exotic Settlement Currency, which is not supported by the Acquirer and / or card scheme(s), we will Settle funds to you in the currency in which the Transaction was submitted for processing, provided you make available a bank account in the Exotic Settlement Currency to enable Settlement in such currency to you. We will (a) source the Exotic Settlement Currency (b) apply a currency conversion as described above and (c) apply a multi-currency fee.

Where a currency conversion is offered at the point of sale by Merchant, not by PayPal, and Merchant offers the exchange rate and charges, PayPal has no liability for that currency conversion.

2.04 Payment of Fees; Right to Set-off

PayPal will on a daily basis, pay to your Bank Account or to a Hyperwallet Settlement Account, as duly nominated by you, the aggregate of all Payout Amounts net of the applicable fees and other amounts due to PayPal. If the Payout Amount is not sufficient to cover the applicable fees or other amounts due to PayPal on any given day, you agree that we may debit your Bank Account for the applicable amounts and/or set-off the applicable amounts against future Payouts.

Merchant acknowledges and agrees that a Transaction may become subject to a Chargeback even after settlement, or otherwise be invalidated. In the event of a Chargeback, pre-arbitration event or invalidated payment, you are liable for:

- a. the full amount of the original Transaction; and
- b. any Chargeback fees according to this Agreement.

Upon PayPal's request, you agree to provide PayPal with all necessary bank account, routing and related information and grant PayPal any required permission to debit the applicable amounts from your Bank Account.

PayPal reserves the right to charge a fee for providing additional information or for providing the transaction history and other information about our fees in a different way.

2.05 Taxes

Except as otherwise specified herein, or as otherwise mutually agreed upon by the Parties, each Party will bear its own Taxes under this Agreement. Taxes means any taxes, charges, or similar assessments of any nature, including, without limitation, value-added, sales, digital services, stamp, transfer, or withholding taxes, assessable by any jurisdiction or governmental authority.

You are responsible for determining any and all Taxes assessed, incurred, or required to be collected, reported, paid, or withheld for any reason for the sale of your products and services and any Payouts you receive in connection with your use of the Braintree Payment Services. You are solely responsible for collecting, withholding, reporting and remitting correct Taxes to the appropriate tax authority. We are not obligated to, nor will we determine whether Taxes apply or assume any liability in relation thereto, or calculate, collect, report, or remit any Taxes to any tax authority arising from your transactions.

You acknowledge that PayPal may have a legal obligation to make reports, and will make such reports, to tax authorities regarding transactions that we process on your behalf.

Taxes on Braintree Payment Services. The Parties agree as follows:

- i. Unless otherwise expressly specified in this Agreement, all amounts payable by Merchant to PayPal due under this Agreement are considered exclusive of applicable Taxes. The amounts payable by Merchant to PayPal under this Agreement will therefore be increased by the amount of the applicable Taxes unless: (i) otherwise expressly specified herein, or (ii) PayPal has determined that there is a lawful exemption from such Taxes. If PayPal is required to add such Taxes to the amounts due under this Agreement, it will issue a valid tax invoice to Merchant, made out in accordance with applicable legislation.
- ii. Merchant confirms it will not withhold any Taxes on amounts payable by Merchant to PayPal unless required under applicable law. In the event that Merchant is required to withhold any Taxes on any amounts payable to PayPal or make any deduction in relation hereto, the amounts payable to PayPal by Merchant will be increased by such additional amount to ensure that PayPal receives the full amount

which would have been received had there been no deduction. Merchant will timely deliver to PayPal a copy of the tax receipt documenting payment of the withholding tax to the relevant authorities. Upon reasonable request, PayPal will provide such forms, certifications or other documents as Merchant may timely request in order to reduce or exempt withholding taxes.

Information Reporting

We may request that you provide PayPal with your tax identification number and/or other tax-related documentation or information. If you do not provide the requested information to PayPal or keep documentation up to date in your Braintree Payment Services account, you may be subject to limitations on your ability to use the Braintree Payment Services, withholding your Payouts, or placing a Reserve on your Payouts.

If you have a PayPal account, these terms are in addition to the terms in the PayPal User Agreement or any other applicable agreement between you and PayPal. In the event of a conflict, this Agreement will control with respect to your Braintree Payment Services account.

2.06 Interchange Fees

Interchange Fees are set by the Networks (“Interchange Fee(s)”). If you receive card payments under the Interchange Plus pricing model, PayPal shall always charge you the Interchange Fee as set by the Networks and as passed on by the Acquirer. For more information on Interchange Fees, please see [MasterCard’s](#) and [Visa’s](#) websites.

Section 3 — Restricted Activities, Representations and Warranties

3.01 Restricted activities

In connection with your use of the Braintree Payment Services, or in the course of your interactions with PayPal, you will comply at all times with the [Braintree Acceptable Use Policy](#) and you must perform your obligations under this Agreement in compliance with all laws and regulations applicable to you/your business.

You agree that you will not:

1. Breach this Agreement, the Commercial Entity Agreements and/or any other agreement that you have entered into with us in connection with the Braintree Payment Services;
2. Breach any law, statute, regulation;
3. Breach any rule, guideline or bylaw of any of the Networks (“the Network Rules”), as amended by the Networks from time to time;

4. Use the Braintree Payment Services in a manner that could result in a violation of anti-money laundering, counter terrorist financing and similar legal and regulatory obligations (including, without limitation, where we cannot verify your identity or other required information about your business) applicable to you or PayPal;
5. Fail to provide us with any information that we request, in connection with this Agreement or your use of the Braintree Payment Services, about you or your business activities, including updated business records or financial statements, or provide us with false, inaccurate or misleading information;
6. Refuse to cooperate in an investigation or to provide confirmation of your identity or any information you provide to us;
7. Reveal your access credentials to anyone else or use anyone else's access credentials for the Braintree Payment Services. We are not responsible for losses incurred by you including, without limitation, the use of your access to the Braintree Payment Services, by any person other than you, arising as the result of misuse of passwords;
8. Integrate or use any of the Braintree Payment Services without fully complying with all requirements communicated to you by PayPal;
9. Utilise recurring billing functionality without properly complying with Network Rules, applicable law including but not limited to obtaining your customers' consent to be billed in such a manner obtaining your customer's consent to store their card on file for future or recurring transactions and making available a mechanism for your customer to delete their card on file;
10. Submit any Transaction for processing through the Braintree Payment Services which does not represent a bona fide, permissible Transaction as outlined in this Agreement and in the Network Rules (for example, an illegal Transaction), or which inaccurately describes the product or services being sold or the charitable donations being made;
11. Process Transactions or receive payments on behalf of any other party, or (unless required by law) re-direct payments to any other party;
12. Display with unequal size or prominence, show preference for, or discriminate against one card brand or type over another, including your refund policies for purchases; and
13. Bill or collect from any cardholder for any purchase or payment on the card unless you have the right to do so under the Network Rules.

3.02 Representations and warranties by Merchant

Merchant has the full power and authority to execute, deliver and perform this Agreement. This Agreement is valid, binding and enforceable against Merchant in accordance with its terms and no provision requiring Merchant's performance is in conflict with its obligations under any constitutional document, charter or any other agreement (of whatever form or subject) to which Merchant is a party or by which it is bound.

Merchant is duly organised, authorised and in good standing under the laws of the state, region or country of its organisation and is duly authorised to do business in all other states, regions or countries/regions in which Merchant's business make such authorisation necessary or required.

Section 4 — Liability for Invalidated Payments and other Liabilities

You must compensate and indemnify us for any claims, losses, expenses or liability we incur arising out of:

1. a transaction or dispute between you and your customer(s);
2. an invalid transaction, refund transaction, over-payment, Chargeback and any other expenses, collectively “Invalidated Payments”;
3. any error, negligence, willful misconduct or fraud by you or your employees; or
4. any losses suffered by us as a result of your failure to comply with your obligations under this Agreement.

In the event of an Invalidated Payment and other liability, we may deduct the amount of the Invalidated Payment from your Payout Amounts.

In addition to the above, if you have a past due amount owed to us or any of our affiliates under any other agreement, PayPal may, or may instruct Acquirer to, deduct the amounts owed from your Payouts. This includes amounts owed by your use of our various products and services which may include PayPal and Hyperwallet.

Section 5 — Actions We May Take

5.01 Actions by PayPal

If we have reason to believe that there is a higher than normal risk associated with your Transactions, in particular if we believe you have breached the terms of this Agreement, we may take various actions to avoid Reversals, Chargebacks, fees, fines, penalties and any other liability. The actions we may take include but are not limited to the following:

1. We may, at any time and without liability, limit or suspend your right to use the Braintree Payment Services if we believe that you are in breach of your obligations under this Agreement, including without limitation Section 3.01 “Restricted Activities”. If possible, we will give you advance notice of any limitation or suspension, but we may take such actions without advance notice under certain circumstances, including if we believe that your use of the Braintree Payment Services represents a security threat or involves fraud or any other illegal activities;
2. Refuse any Transaction at any time, provided that, upon request and where possible, we will provide the reasons for the refusal and steps for resolution of the problem;
3. Reverse any Transaction (including, if appropriate, to the sender’s credit card), that violates, or we reasonably suspect may violate, this Agreement, including but not limited to our Acceptable Use Policy or section 3.01;
4. Hold your funds or suspend/ limit your account (or instructing an Acquirer to do the same), to the extent and for so long as reasonably needed to protect against the risk of liability or as required to mitigate any regulatory risk in relation to your Transactions.

5.02 Reserves

PayPal, in its sole discretion, may instruct an Acquirer to place a Reserve on all or a portion of your Payout Amounts. If PayPal imposes a Reserve, we will provide you with a notice specifying the terms of the Reserve. The terms may require (a) that a certain percentage of your Payout Amounts are held for a certain period of time, (b) that a fixed amount of your Payout Amounts is withheld from payout to you, or (c) such other restrictions that PayPal determines are necessary to protect against the risk to us associated with our business relationship. PayPal may change the terms of the Reserve at any time by providing you with notice of the new terms. Payout Amounts subject to a Reserve are not immediately available for payout to you or for making Refund Transactions. Other restrictions described in (c) above may include: limiting Payout Amounts immediately available to you, changing the speed or method of payouts to you, setting off any amounts owed by you against your Payout Amounts and/or requiring that you, or a person associated with you, enter into other forms of security arrangements with us (for example, by providing a guarantee or requiring you to deposit funds with us as security for your obligations to us or third parties). You also agree to undertake, at your own expense, any further action (including, without limitation, executing any necessary documents and registering any form of document reasonably

required by us to allow us to perfect any form of security interest or otherwise) required to establish a Reserve or other form of security in a manner reasonably determined by us.

PayPal may hold a Reserve as long as it deems necessary, in its sole discretion, to mitigate any risks related to your Transactions. You agree that you will remain liable for all obligations related to your Transactions even after the release of any Reserve. In addition, we may require you to keep your Bank Account available for any open settlements, Chargebacks and other adjustments.

5.03 Security Interest

To secure your performance of this Agreement, you grant to PayPal a legal claim to any Payout Amounts held in Reserve. This is known in legal terms as a “lien” on and “security interest” in these Payout Amounts.

5.04 American Express and Direct Acceptance

American Express may use the information obtained in your application at the time of setup to screen and/or monitor you in connection with card marketing and administrative purposes.

You acknowledge that if you process greater than or equal to the equivalent of \$500,000 USD in American Express transactions annually, American Express may require you to enter into a direct contractual relationship with them. In this situation, American Express will set pricing for American Express transactions, and you will pay fees for American Express transactions directly to American Express.

By accepting these terms, you agree to receive commercial marketing communications from American Express. You may opt out by filling out and submitting this [Help Form](#). If you opt out of commercial marketing communications, you will still receive important transactional or relationship messages from American Express.

American Express shall be a third-party beneficiary of this Agreement for purposes of American Express Card acceptance. As a third-party beneficiary, American Express shall have the right to enforce directly against you the terms of this Agreement as related to American Express Card acceptance. You acknowledge and agree that American Express shall have no responsibility of liability with regard to PayPal’s obligations to you under this Agreement.

American Express may conduct an audit of you at any time, for the purpose of determining compliance with the American Express Rules.

You authorise PayPal to submit transactions to, and receive settlement from, American Express, and to disclose transaction and merchant information to American Express to perform analytics and create reports, and for any other lawful business purposes, including commercial marketing communications purposes and important transactional or relationship communications. Merchant may terminate its acceptance of American Express at any time upon notice.

5.05 UnionPay – Merchant Obligations.

You agree for PayPal to disclose information obtained in your application at the time of setup to UnionPay International Co., Ltd (“UPI”) so that it can manage payment services for Merchants accepting payments utilising the payment network of UnionPay.

Merchant, or a third party acting on its behalf, shall not use transaction receipts, UnionPay logos or marks for purposes outside of the scope of the Agreement.

Merchant shall not consign or transfer the business of UnionPay card acceptance to a third party without PayPal’s written consent.

Merchant shall not submit third party receipts to PayPal for settlement.

The following actions are not permitted by Merchant and Merchant shall assume full responsibility and liability for, including but not limited to, alteration of the amount on transaction receipts, split transactions, cash out, acceptance of credit cards listed in the card recovery bulletin, excessive usage above the authorised limit, insufficient signature and expiry date checking, refund in case, late presentment, submitting false transactions to PayPal.

Merchant agrees to keep transaction receipts and original records related to transactions for at least one year. Merchant shall bear financial losses incurred due to inappropriate retention or loss of transaction receipts.

In the event that Merchant breaches the requirements listed under this Section 5.05 and/or the Acceptable Use Policy PayPal has the right to terminate Merchant’s use of UnionPay card acceptance.

Merchant shall allow UPI to use its risk information for normal business practices.

PayPal and UPI shall have the right of inquiry and recourse regarding transactions including after the termination of the use of UnionPay card acceptance or termination of the Agreement.

Section 6 — Data, Intellectual Property, Publicity and Confidential Information

6.01 Data Security Compliance

Merchant agrees to comply with data privacy and security requirements under the Payment Card Industry ("PCI") Data Security Standard ("DSS") ("Network PCI- DSS Requirements") with regards to Merchant's use, access, and storage of certain credit card non-public personal information ("Cardholder Information"). Visa, MasterCard, Discover, American Express, Diners Club card, JCB, UPI (China UnionPay), any debit network, and the other financial service card organisations shall be collectively known herein as "Networks." Additionally, Merchant agrees to comply with its obligations under any applicable law or regulation as may be in effect or as may be enacted, adopted or determined regarding the confidentiality, use, and disclosure of Cardholder Information. PayPal may, at its discretion, conduct an on-site audit and review of Merchant's data privacy and security procedures upon either (a) five (5) Business Days' notice for any reason or (b) immediately upon any unauthorised access to, use or disclosure of any Cardholder Information.

PayPal may, with written notice to Merchant, require that Merchant comply with any further requirements any regulator, including the Financial Conduct Authority, the European Central Bank or the Networks for strong authentication for all or certain specified credit card transactions.

PayPal agrees to comply with the Network PCI-DSS Requirements of Visa and MasterCard. Merchant can verify PayPal's compliance with the PCI DSS by viewing the Global List of PCI DSS Validated Compliant Service Providers on [Visa's website](#). Merchant may request a copy of PayPal's attestation of compliance for PCI DSS from PayPal no more frequently than on an annual basis. PayPal acknowledges that it is responsible for the security of customer cardholder data it possesses or otherwise stores, processes or transmits on behalf of the Merchant, or to the extent that it could impact the security of the customer cardholder data environment.

6.02 Data Accuracy

Merchant warrants to PayPal that all data and entries delivered to PayPal by Merchant will (a) be correct in form, (b) contain true and accurate information, (c) be fully authorised by the customer, and (d) be timely under the terms and provisions of this Agreement.

6.03 Data Protection

Except for Fastlane by PayPal, the parties agree to comply with the [data protection addendum](#), which forms part of this Agreement. The terms of the data protection

addendum prevail over any conflicting terms in this Agreement relating to data protection and privacy. For Fastlane by PayPal, the data protection principles contained in the Fastlane by PayPal terms shall apply. The Merchant warrants that it will provide and/or obtain all necessary disclosures and consents in connection with any personal data provided to PayPal.

6.04 Intellectual Property

"Intellectual Property" means all of the following owned by a party: (a) trademarks and service marks (registered and unregistered) and trade names, and goodwill associated therewith; (b) patents, patentable inventions, computer programs, and software; (c) databases; (d) trade secrets and the right to limit the use or disclosure thereof; (e) copyrights in all works, including software programs; and (f) domain names. The rights owned by a party in its Intellectual Property shall be defined, collectively, as "Intellectual Property Rights." Other than the express licenses granted by this Agreement, PayPal grants no right or license to Merchant by implication, estoppel or otherwise to the Braintree Payment Service or any Intellectual Property Rights of PayPal. Each party shall retain all ownership rights, title, and interest in and to its own products and services (including in the case of PayPal, in the Braintree Payment Service) and all intellectual property rights therein, subject only to the rights and licenses specifically granted herein.

6.05 License Grant

If you are using our software such as an API, developer's toolkit or other software application (the "Software") that you have downloaded to your computer, device, or other platform, then PayPal grants you a revocable, non-exclusive, non-transferable, royalty-free limited license to use PayPal's software in accordance with the documentation made available by PayPal for purposes of using the PayPal Services. This license grant includes the software and all updates, upgrades, new versions and replacement software for your use in connection with the Braintree Payment Service. You may not rent, lease or otherwise transfer your rights in the software to a third party. You must comply with the implementation and use requirements contained in all PayPal documentation accompanying the software. If you do not comply with PayPal's instructions, implementation and use requirements you will be liable for all resulting damages suffered by you, PayPal and third parties. Unless otherwise provided by applicable law, you agree not to alter, reproduce, adapt, distribute, display, publish, reverse engineer, translate, disassemble, decompile or otherwise attempt to create any source code that is derived from the software. Upon expiration or termination of this Agreement, you will immediately cease all use of any Software.

6.06 Trademarks

License to PayPal Trademarks. Subject to the terms and conditions of this Agreement, PayPal grants you a revocable, non-exclusive, non-transferable license to use PayPal's trademarks to identify the Braintree Payment Service (the "Trademarks") during the term of this Agreement solely in conjunction with the use of the Braintree Payment Service. PayPal grants no rights in the Trademarks or in any other trademark, trade name, service mark, business name or goodwill of PayPal except as licensed hereunder or by separate written agreement of the parties. Merchant agrees that it will not at any time during or after this Agreement assert or claim any interest in or do anything that may adversely affect the validity of any Trademark or any other trademark, trade name or product designation belonging to or licensed to PayPal (including, without limitation registering or attempting to register any Trademark or any such other trademark, trade name or product designation).

With respect to Network Marks, you acknowledge and agree:

- a. that the Networks are the sole and exclusive owners of their respective Marks;
- b. not to contest the ownership of the Marks for any reason;
- c. the Networks may at any time, immediately and without advance notice, prohibit you from using any of the Marks for any reason; and
- d. where referring to a Network, use their Mark.

Upon expiration or termination of this Agreement, Merchant will immediately cease all display, advertising and use of all of the Trademarks including the logos and trademarks of the Network.

6.07 Publicity

Merchant hereby grants PayPal permissions to use Merchant's name and logo in its marketing materials including, but not limited to use on Braintree's website, in customer listings, in interviews and in press releases.

6.08 Confidential Information

The parties acknowledge that in their performance of their duties hereunder either party may communicate to the other (or its designees) certain confidential and proprietary information, including without limitation information concerning the Braintree Payment Services and the know-how, technology, techniques, or business or marketing plans related thereto (collectively, the "Confidential Information") all of which are confidential and proprietary to, and trade secrets of, the disclosing party. Confidential Information does not include information that: (i) is public knowledge at the time of disclosure by the

disclosing party; (ii) becomes public knowledge or known to the receiving party after disclosure by the disclosing party other than by breach of the receiving party's obligations under this section or by breach of a third party's confidentiality obligations; (iii) was known by the receiving party prior to disclosure by the disclosing party other than by breach of a third party's confidentiality obligations; or (iv) is independently developed by the receiving party. As a condition to the receipt of the Confidential Information from the disclosing party, the receiving party shall: (i) not disclose in any manner, directly or indirectly, to any third party any portion of the disclosing party's Confidential Information; (ii) not use the disclosing party's Confidential Information in any fashion except to perform its duties hereunder or with the disclosing party's express prior written consent; (iii) disclose the disclosing party's Confidential Information, in whole or in part, only to employees and agents who need to have access thereto for the receiving party's internal business purposes; (iv) take all necessary steps to ensure that its employees and agents are informed of and comply with the confidentiality restrictions contained in this Agreement; and (v) take all necessary precautions to protect the confidentiality of the Confidential Information received hereunder and exercise at least the same degree of care in safeguarding the Confidential Information as it would with its own confidential information, and in no event shall apply less than a reasonable standard of care to prevent disclosure. The receiving party shall promptly notify the disclosing party of any unauthorised disclosure or use of the Confidential Information. The receiving party shall cooperate and assist the disclosing party in preventing or remedying any such unauthorised use or disclosure.

6.09 Data Portability

Upon any termination or expiry of this Agreement, Braintree agrees, upon written request from Merchant, to provide Merchant's new acquiring bank or payment service provider ("Data Recipient") with any available credit card information including personal data relating to Merchant's Customers ("Card Information"). In order to do so, Merchant must provide Braintree with all requested information including proof that the Data Recipient is in compliance with the Network PCI-DSS Requirements and is level 1 PCI compliant. Braintree agrees to transfer the Card Information to the Data Recipient so long as the following applies: (a) Merchant provides Braintree with proof that the Data Recipient is in compliance with the Network PCI-DSS Requirements (Level 1 PCI compliant) by providing Braintree a certificate or report on compliance with the Network PCI-DSS Requirements from a qualified provider and any other information reasonably requested by Braintree; (b) the transfer of such Card Information is compliant with the latest version of the Network PCI-DSS Requirements; and (c) the transfer of such Card Information is allowed under the

applicable Network Rules, and any applicable laws, rules or regulations (including data protection laws).

Section 7 — Indemnification, Limitation of Liability, Disclaimer of Warranties

7.01 Indemnification

Merchant agrees to defend, indemnify, and hold harmless PayPal, our affiliates and subsidiaries, and the people who work for us or who are authorised to act on our behalf from any claim or demand (including legal fees) made or incurred by any third party due to or arising out of (i) your breach of this Agreement, your Bank Agreement or any other agreement you enter into with PayPal or its suppliers (ii) your use of the Braintree Payment Services (iii) your acts or omissions and/or (iv) your breach of any law, regulation, Network Rules or the rights of a third party.

7.02 LIMITATION OF LIABILITY

NEITHER PARTY SHALL BE LIABLE TO THE OTHER PARTY OR TO ANY OTHER THIRD PARTY FOR ANY CONSEQUENTIAL, INDIRECT, SPECIAL, INCIDENTAL, RELIANCE, OR EXEMPLARY DAMAGES ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE BRAINTREE PAYMENT SERVICE, WHETHER FORESEEABLE OR UNFORESEEABLE, AND WHETHER BASED ON BREACH OF ANY EXPRESS OR IMPLIED WARRANTY, BREACH OF CONTRACT, MISREPRESENTATION, NEGLIGENCE, STRICT LIABILITY IN TORT, OR OTHER CAUSE OF ACTION (INCLUDING, BUT NOT LIMITED TO, DAMAGES FOR LOSS OF DATA, GOODWILL, PROFITS, INVESTMENTS, USE OF MONEY, OR USE OF FACILITIES; INTERRUPTION IN USE OR AVAILABILITY OF DATA; STOPPAGE OF OTHER WORK OR IMPAIRMENT OF OTHER ASSETS; OR LABOR CLAIMS), EVEN IF SUCH PARTY HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES.

UNDER NO CIRCUMSTANCES SHALL PAYPAL'S TOTAL AGGREGATE LIABILITY TO MERCHANT OR ANY THIRD PARTY ARISING OUT OF OR RELATED TO THIS AGREEMENT EXCEED THE AMOUNTS PAID BY MERCHANT TO PAYPAL UNDER THIS AGREEMENT DURING THE FIRST TWELVE MONTH PERIOD AFTER THE EFFECTIVE DATE OF THIS AGREEMENT.

FOR THE AVOIDANCE OF ANY DOUBT, NOTHING IN THIS AGREEMENT SHALL LIMIT THE LIABILITY OF EITHER PARTY FOR FRAUD, GROSS NEGLIGENCE, WILLFUL MISCONDUCT OR TORT OR ANY LIABILITY THAT CANNOT BE LIMITED OR EXCLUDED UNDER APPLICABLE LAW NOR SHALL IT LIMIT MERCHANT'S LIABILITY ARISING UNDER THE BANK AGREEMENT OR THE NETWORK RULES, OR TO ANY LIABILITY IMPOSED BY THE NETWORKS.

7.03 Disclaimer of Warranties

TO EXTENT PERMITTED BY APPLICABLE LAW, THE BRAINTREE PAYMENT SERVICE IS PROVIDED "AS IS" WITHOUT ANY WARRANTY WHATSOEVER. PAYPAL DISCLAIMS ALL WARRANTIES, EXPRESS, IMPLIED, OR STATUTORY, TO MERCHANT AS TO ANY MATTER WHATSOEVER, INCLUDING ALL IMPLIED WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE AND NON-INFRINGEMENT OF THIRD PARTY RIGHTS. NO ORAL OR WRITTEN INFORMATION OR ADVICE GIVEN BY PAYPAL OR ITS EMPLOYEES OR REPRESENTATIVES SHALL CREATE A WARRANTY OR IN ANY WAY INCREASE THE SCOPE OF PAYPAL'S OBLIGATIONS.

During the term of this Agreement, PayPal shall use its commercially reasonable efforts to provide the Braintree Payment Service without interruption. However, the parties acknowledge that the Braintree Payment Service is a computer network based service which may be subject to outages and delay occurrences. As such, PayPal does not guarantee continuous or uninterrupted access to the Braintree Payment Services. PayPal shall not be liable for any delay in the failure in our provision of the Braintree Payment Services under this Agreement. Merchant acknowledges that Merchant's access to our website may be occasionally restricted to allow for repairs, maintenance or the introduction of new facilities or services. PayPal will make reasonable efforts to ensure that Transactions are processed in a timely manner. PayPal will not be liable in any manner for any interruptions, outages, or other delay occurrences relating to the Braintree Payment Service.

Section 8 — Term and Termination; Dormancy

8.01 Term and Termination

The term of this Agreement shall commence on the Effective Date and shall continue on until terminated as set forth herein. Notwithstanding any other provisions in this Agreement,

1. you may terminate this Agreement, without cause, by providing PayPal with one (1) day written notice.
2. PayPal may terminate this Agreement, without cause, by providing you with two (2) months prior notice. This will not affect PayPal's right to (i) suspend our services according to Section 5.01 or, (ii) terminate at any time this Agreement where you are in material breach of this Agreement and have not remedied such breach within thirty (30) days written notice of the breach or where such material breach cannot, in the reasonable opinion of PayPal, be remedied.

8.02 Dormancy

If there is no processing through your Merchant Account(s) for a period of twelve (12) months or longer, we may close such inactive Merchant Account(s) and terminate the Payment Services Agreement upon written notice. You will remain liable for all outstanding obligations under this Agreement related to your Merchant Account(s) prior to closure.

Section 9 — General Provisions

9.01 Independent Contractors

The relationship of PayPal and Merchant is that of independent contractors. Neither Merchant nor its employees, consultants, contractors or agents are agents, employees, partners or joint ventures of PayPal, nor do they have any authority to bind PayPal by contract or otherwise to any obligation. They will not represent to the contrary, either expressly, implicitly, by appearance or otherwise.

9.02 Severability

If any provision of this Agreement is held by a court of competent jurisdiction to be invalid, void or unenforceable for any reason, the remaining provisions not so declared shall nevertheless continue in full force and effect, but shall be construed in a manner so as to effectuate the intent of this Agreement as a whole, notwithstanding such stricken provision or provisions.

9.03 Waiver

No term or provision of this Agreement shall be deemed waived and no breach excused, unless such waiver or consent shall be in writing and signed by the party claimed to have waived or consented. Any consent by any party to, or waiver of, a breach by the other party, whether express or implied, shall not constitute a consent to, waiver of, or excuse for any different or subsequent breach.

9.04 Assignment

This Agreement will bind and inure to the benefit of each party's permitted successors and assigns. Merchant may not assign this Agreement without the written consent of PayPal. PayPal may assign this Agreement in its sole discretion without the written consent of Merchant.

9.05 Amendments

We may update this Agreement from time to time. The types of changes that we may make to the Agreement under this clause may include, for example:

- editorial or clarificatory changes, such as updating names of products, correcting typographical or calculation errors or other obvious mistakes or changes to text to improve transparency;
- changes made because of a change in applicable laws;
- when introducing new products, features or services or improving existing ones;
- when further enhancing the security of our services; or
- to respond to any other change that affects how we wish to deliver our services to you.

If we make a change to this Agreement that impacts our contractual relationship with you or the nature of the service we provide to you, we will notify you.

To be valid, any amendment or waiver of this Agreement must be in writing, but an email suffices as writing for a waiver by PayPal. Changes to this Agreement will be offered to you in text-form, e.g. by way of sending you an e-mail, with a minimum of 2 months prior notice before the suggested effective date of such change. Changes to this Agreement will take effect on the date of expiry of the notice period (where a notice period applies) or on the date when the change is made (where a notice period does not apply). You will be deemed to have accepted these changes unless you explicitly reject the change before the effective date. If you do not agree to the changes, you may terminate this Agreement without any extra cost at any time before the effective date of the change. In such an e-mail, we shall specifically inform you about your right to reject the change, the effective date, and your option to terminate this Agreement. We also publish the amended version of this Agreement on our website. We may make changes more quickly if a change is required under applicable law or the changes related to the addition of extra functionality to the existing services or any other change which we believe in our reasonable opinion to neither reduce your rights nor increase your responsibilities (including editorial or clarificatory changes).

9.06 Entire Agreement; Binding Effect

This Agreement, including all schedules, exhibits and attachments thereto, sets forth the entire agreement and understanding of the parties hereto in respect to the subject matter contained herein, and supersedes all prior agreements, promises, covenants, arrangements, communications, representations or warranties, whether oral or written, by any officer, partner, employee or representative of any party hereto. This Agreement shall be binding upon and shall inure only to the benefit of the parties hereto and their respective successors and assigns. Nothing in this Agreement, express or implied, is intended to

confer or shall be deemed to confer upon any persons or entities not parties to this Agreement, any rights or remedies under or by reason of this Agreement. This Section 9.06 does not prevent the parties from entering into further agreements for additional payment services provided for by PayPal.

9.07 Survival

Merchant remains liable under this Agreement in respect to all charges and other amounts incurred through the use of the Braintree Payment Services at any time, irrespective of termination of this Agreement.

All representations, covenants and warranties shall survive the execution of this Agreement, and all terms that by their nature are continuing shall survive the termination or expiration of this Agreement.

9.08 Contact for enquiries, complaints, communication and availability of contractual documents

If you have a question or complaint relating to the Braintree Payment Services or your Transactions, please contact the PayPal customer support as defined in the “contact” tab of our website. More information about how you may make a complaint is contained in Exhibit A to this Agreement.

All information relating to the services described in this Agreement and all customer service support and other communication during the contractual relationship will be provided in the English language only.

The general terms and conditions for the Braintree Payment Services will be available at all times on our website in the “Legal” tab, and/or be made available during signup process as an electronic copy per e-mail. You may request at any time free of charge an electronic copy of your contractual documents.

9.09 Notices

1. Notice to Merchant. Merchant agrees that PayPal may provide notice to Merchant by posting it on our website and emailing it to Merchant, or sending it to Merchant through postal mail. Notices sent to Merchant by mail are considered received by Merchant within 3 Business Days of the date PayPal sends the notice unless it is returned to PayPal. Notices posted on our website or emailed shall be considered to be received by you within 24 hours of the time it is posted to our website or emailed to you, unless we receive notice that the email was not delivered. Furthermore, you understand and agree that if PayPal sends you an email but you do not receive it because your primary email address on file is incorrect, out of date, blocked by your

service provider, or you are otherwise unable to receive electronic communications, PayPal will be deemed to have provided the communication to you. In addition, PayPal may send Merchant emails, including, but not limited to as it relates to product updates, new features and offers and Merchant hereby consents to such email notification.

2. Notice to PayPal. Notice to PayPal must be sent by postal mail to PayPal UK Ltd, Attention: Legal Department, 5 Fleet Place, London, United Kingdom, EC4M 7RD.

9.10 Governing Law and Jurisdiction.

This Agreement and the relationship between the Parties is governed by the laws of England and Wales.

Any dispute, controversy or claim arising out of or in connection with this Agreement, or the breach, termination or invalidity thereof, will be submitted to the non-exclusive jurisdiction of the competent courts of England and Wales.

EXHIBIT A

Part 1 — The Braintree Payment Service

PayPal provides Merchants with the ability to accept credit and debit card payments on a website or mobile application. The Braintree Payment Services include payout of funds to a bank account defined by you, fraud protection tools, recurring billing functionality, payment card storage, foreign currency acceptance, white glove customer support, and other software, APIs and other services and technology as described on our website. PayPal also provides Merchants with the software and connectivity required to allow real-time secure data transmission and processing of credit and debit card payments.

How to receive payments

You can create and submit one-time or recurring transactions in your Braintree Dashboard or by API access for your customers and store the customer and card payment details with PayPal.

1.01 Getting started.

At the time of your sign up as a PayPal customer, PayPal needs to collect information about you and your business, and confirm your identity in accordance with its anti-money laundering and other regulatory obligations before you have full access to the Braintree Payment Services and disbursement of funds is possible. PayPal will notify you immediately when this mandatory process is completed. PayPal may let you create transactions before this process is complete. Any transactions you create before such time

are subject to satisfactory completion of such process and subject to reversal in case the process is not complete within 30 Business Days.

1.02 Receiving payments, Bank Account and Payouts

When Transactions are routed via AIB Merchant Services, any proceeds from settled card transactions initiated by you will be received by PayPal from the sponsoring acquiring bank and settled to your Bank Account or directed to your Bank Account at our request by the sponsoring acquiring bank. When Transactions are routed via First Data for processing, PayPal will act as a payment facilitator receiving funds from First Data and facilitating Payout Amounts to you. Any proceeds from settled card transactions initiated by you will be received by PayPal from First Data and then settled to your Bank Account.

Subject to the terms of this Agreement, PayPal will pay to your Bank Account all amounts due to you and recorded by the sponsoring acquiring bank as Transactions, minus any fees, Reversals, Chargebacks, refunds or other amounts that you owe to PayPal under this Agreement.

Merchant acknowledges and agrees that a Transaction may become subject to a Chargeback even after settlement, or be invalidated for any other reason. Any of Merchant's Payout Amounts are subject to any such event and the Merchant is required to pay to PayPal:

1. the full amount of the original Transaction
2. any fees and cost incurred by PayPal in this respect
3. any Chargeback fees according to this Agreement.

You must designate at least one bank account for the deposit and settlement of funds associated with PayPal's processing of the Transactions. Your Bank Account must be part of the SWIFT network and be able to receive the currency received from us.

With prior notice, you can change your Bank Account by way of contacting PayPal's customer service. You authorise PayPal to initiate electronic credit and debit entries and adjustments to the Bank Account and you shall execute any documentation necessary to give effect to such authorisation under the applicable legal framework of your Bank Account. PayPal will not be liable for any delays in receipt of funds or errors in the Bank Account entries caused by third parties, including but not limited to delays or errors by the payment brands, First Data or your bank.

1.03 Errors

If we are responsible for a processing error, we will rectify the error. If the error resulted in you receiving less money than you were entitled to, PayPal will credit your Bank Account for the difference. If the error results in you receiving more money than you were entitled to, PayPal may debit the extra funds from your Payout Amount or send you an invoice. Notwithstanding any other term of this Agreement, PayPal will not be held liable for the non-rectification of a payment transaction if you have failed to notify PayPal of such an incorrectly executed payment transaction without undue delay on becoming aware of such incorrectly executed payment transaction, or in any event no later than within 13 months after the debit date.

1.04 Execution and cut-off times

If PayPal is managing your settlement, you agree that we will make commercially reasonable efforts to settle to your Bank Account, at the latest, by the end of the next Business Day following the date we have received the funds from your acquiring bank

Our obligation to execute payment orders within the time period set out above in this section only applies to:

- (a) Payments executed in the currency of Pound Sterling to Bank Accounts within the UK;
- (b) Payments executed in the currency of Euro to Bank Accounts within the European Economic Area (“EEA”) and the UK under a payment scheme which operates across both the EEA and the UK; (c) Payments to Bank Accounts within the EEA and UK and executed under a payment scheme which operates across the EEA and the UK and which involved only one currency conversion between Pound Sterling and Euro, provided that the currency conversion takes place in the UK and the cross-border transfer takes place in Euro.

PayPal is under no obligation to execute your payment order if you do not have sufficient funds or in any of the cases described in Section 5.01. PayPal reserves the right not to effect a payment made by you until it receives cleared funds.

1.05 Refunds

You may issue refunds in relation to a Transaction (“Refund Transaction”) in the Braintree Dashboard or through your API access. Unless specifically approved otherwise by PayPal, Refund Transactions encompass the original amount and currency of the Transaction plus shipping cost.

1.06 Security of your access, unauthorised transactions

To maintain the security of your account access, You agree to:

1. not allow anyone else to have or use your password details and comply with all reasonable instructions we may issue regarding how you can keep your payment instrument safe
2. Keep your personal details up to date. We may be unable to respond to you if you contact us from an address, telephone number or email account that is not registered with us.
3. Take all reasonable steps to protect the security of the personal electronic device through which you access the Braintree Payment Services (including, without limitation, using pin and/or password protected personally configured device functionality to access the Services and not sharing your device with other people).
4. You will be solely responsible to obtain accurate credit card information and authorisation from your customers.
5. With respect to Merchant's account activity accessible through the Braintree Payment Services, Merchant may raise to PayPal any discrepancy relating to Transactions, Payouts, fees and amounts owed by Merchant under this Agreement. Merchant shall notify PayPal in writing of any such discrepancy within 180 days of the date the data is made available to Merchant through the Braintree Payment Services. Following the expiration of this period, Merchant's account activity shall be deemed as agreed.

1.07 Statements / overviews

You may check at any time in your Braintree Dashboard your processed Transactions, as well as your Refunds, Chargebacks and amounts settled to your Bank Account, and their respective status, and credit / debit date. Such statements will also display fees and their breakdown. If you have agreed to a monthly settlement of fees, your fees will be shown in your monthly settlement statement and a detailed spreadsheet will be made available in the "statements" section of the control panel. In case you need a permanent file, we also offer your transaction overview for download.

The way in which we provide the transaction information will allow you to store and reproduce the information unchanged from the Braintree Dashboard, for example by printing a copy. PayPal will ensure that the details of each transaction will be made available to you to view online for at least 13 months from when it is first made available. You agree to review your transactions through the Braintree Dashboard instead of receiving periodic statements by mail or email.

In addition to viewing the Transactions from the Braintree Payment Services, the Braintree Dashboard may also offer you the ability to see your PayPal payments. This functionality requires that you connect your existing PayPal business account through the Braintree Dashboard. Please note that the functionality is for your convenience only and is not part of the Braintree Payment Services. You should refer to your PayPal account and information on our website for full view and functionalities relating to your PayPal payments.

1.08 Surcharging

PayPal does not encourage surcharging because it is a commercial practice that can penalise the consumer and create unnecessary confusion, friction and abandonment at checkout. You agree that you will only surcharge for the use of Braintree Services in compliance with any law applicable to you and not in excess of the surcharges that you apply for the use of other payment methods. You further agree you are fully responsible for liabilities that arise out of your choice to surcharge and PayPal has no liability to you or any third party. You acknowledge that you could be committing a criminal offence if you fail to disclose any form of surcharge to a consumer.

EXHIBIT A

Part 2 — Regulatory notice and Complaints

3.01 Regulatory notice

For merchants with seats in the United Kingdom Isle of Man, Guernsey and Jersey, Braintree Payment Services are provided by PayPal UK Ltd. PayPal UK Ltd is authorised and regulated by the Financial Conduct Authority (FCA) as an electronic money institution (firm reference number 994790); in relation to its regulated consumer credit activities (firm reference number 996405); and for the provision of cryptocurrency services (firm reference number 1000741). Some products and services, such as PayPal Pay in 3 and PayPal Working Capital, are not regulated by the FCA and may offer a lower level of protection. Please read product terms for further details. PayPal UK Ltd's company number is 14741686. Its registered office is 5 Fleet Place, London, United Kingdom, EC4M 7RD.

Because the funds processed by PayPal for you do not legally qualify as a deposit or an investment service, you are not protected by the UK Financial Services Compensation Scheme.

When PayPal holds Payout Amounts for you as a result of the services provided under this Agreement, we are required to hold and safeguard the Payout Amounts in accordance with the UK Payment Services Regulations 2017. This means that we place the funds in an account with a bank, together with the funds of other customers, until we transfer them to

you in accordance with this Agreement. We cannot use those funds for anything other than transferring the funds to you.

3.02 Complaints

We will attempt to resolve any complaint relating to the provision of the PayPal services or to the Payment Services Agreement via our customer service center. For UK-based merchants only, we will aim to respond to your complaint as quickly as possible; however, depending on the complexity of the issue, it may take up to 15 business days for payments-related complaints and up to 8 weeks for all other complaints. If there is any delay in our final response, we will send you an update on the progress.

In addition, you may make a complaint to the following:

1. Prior to 31 December 2023:
 - a. to the European Consumer Centre (ECC-Net). If you are not based in the United Kingdom, you may obtain further information regarding the ECC-Net and how to contact them at (http://ec.europa.eu/consumers/redress_cons/). This service is only for Micro-enterprises; or
 - b. Commission de Surveillance du Secteur Financier (CSSF). The CSSF is the authority responsible for the prudential supervision of companies in the financial sector in Luxembourg. You can contact the CSSF at 110 Route d'Arlon L-2991 Luxembourg. You may obtain further information regarding the CSSF and how to contact them at: From 31 December 2023, you can also make a complaint to the Financial Conduct Authority. Information on contacting the Financial Conduct Authority can be found at <http://www.fca.org.uk/contact>.
2. At all times, if the outcome of any complaint about our services is still not to your satisfaction, you can refer your complaint to the UK Financial Ombudsman Service (FOS). The FOS is a free, independent service, which might be able to settle a complaint between you and PayPal. You may obtain further information regarding the FOS and contact the FOS at <http://www.financial-ombudsman.org.uk>. This service is only available for Micro-enterprises with seat in UK.

EXHIBIT A

Part 3 — Definitions

“Acquirer” means the financial institution or any entity that provides acquiring services with respect to the Braintree Payment Services.

“Agreement” means this Braintree Payment Services Agreement, including all exhibits and other agreements and documents incorporated herein.

“AIB Merchant Services Bank Agreement” means the Bank Agreement between you and First Merchant Processing (UK) Limited (“AIB Merchant Services”) listed in the [Bank Agreement \(Commercial Entity Agreement\)](#).

“Bank Account” means the bank account that you specify, according to Exhibit A, 1.02, to receive your Payout Amounts.

“Braintree Dashboard” is the web view where you can access, view and create your PayPal Transactions (“Control Panel”).

“Braintree Payment Service”: means the Payment Processing Services and/or Gateway Services provided by PayPal to its users.

“Business Day” means a day where banks are generally open in the United Kingdom.

"Cardholder Information": has the definition ascribed to such term in Section 6.01.

"Chargeback" means a challenge to a payment that a buyer files directly with his or her credit card issuer or company which may also include any "pre-arbitration" event.

“Commercial Entity Agreement” means the AIB Merchant Services Bank Agreement, the First Data Commercial Entity Agreement, or any other agreement as defined under clause 1.04.

“First Data Commercial Entity Agreement” means the Commercial Entity Agreement between you and First Data Europe Limited (“First Data”), listed in the [Bank Agreement \(Commercial Entity Agreement\)](#).

"Fraud Protection Tools": has the definition ascribed to such term in Section 1.03.

"Exotic Settlement Currency" means a currency sourced by Braintree, which is not provided by the Acquirer and / or card scheme(s) for settlement purposes.

“Gateway Services”: has the definition ascribed to such term in Section 1.02.

“Hyperwallet” means PayPal UK Ltd and its affiliates.

“Hyperwallet Settlement Account” means a pooled Hyperwallet funds account designated for the benefit of Merchants and segregated from Hyperwallet’s proprietary accounts where Merchant funds are held in trust and in accordance with the Hyperwallet terms of service.

“Intellectual Property”: has the definition ascribed to such term in Section 6.03.

“Intellectual Property Rights”: has the definition ascribed to such term in Section 6.03.

“Invalidated Payment”: has the definition ascribed to such term in Section 4.

“Marks” means the names, logos, sounds, animations, haptics, visual depictions, trade names, logotypes, trademarks, service marks, trade designations, and other designations, symbols, and marks that the Networks own, manage, license, or otherwise control and a **“Mark”** means any one of the Marks.

“Merchant Account” means the merchant settlement account provided to you by us or an Acquirer for use as part of the Braintree Payment Services under this Agreement.

“Merchant” or **“you”**: means the entity and/or individual who enters into this Agreement.

“Network or Networks”: has the definition ascribed to such term in Section 6.01.

“Network PCI-DSS Requirements”: has the definition ascribed to such term in Section 6.01.

“Network Rule”: has the definition ascribed to such term in Section 6.01.

“PayPal” or **“Braintree”**: means PayPal UK Ltd, a company incorporated under the laws of England and Wales with company number 14741686 and having its registered office at 5 Fleet Place, London, United Kingdom, EC4M 7RD.

“Payment Processing Services”: has the definition ascribed to such term in Section 1.01.

“Payout Amount”: means any amount due and recorded by the acquiring bank as a Transaction (less the sum of all Refund Transactions, Chargebacks, Reversals and any applicable charges or fees).

“Reversal”: means any payment that PayPal may in exceptional cases have to reverse to your customer because the payment: (a) violates the Acceptable Use Policy, or which we reasonably suspect of violating the Acceptable Use Policy; and/or (b) has been categorised by PayPal’s risk models as involving a risky payment required to be reversed to mitigate the risk associated with the payment. The term **“Reversed”** shall be construed accordingly.

“Refund Transaction” is any refund instructed by you through the Braintree Dashboard or through your API access.

“Reserve” means an amount or percentage of your Payout Amounts that we hold in order to protect against the risk of Reversals, Chargebacks, or any other risk, exposure and/or liability related to your use of the Braintree Payment Services.

“Restricted Activities” any breaches of our Acceptable Use Policy and any activity specified in Section 4.01.

"Scheme Settlement Currency" means a currency made available by the Acquirer and/or card scheme(s) for settlement purposes.

“SEPA” means Single European Payments Area.

“Trademarks”: has the definition ascribed to such term in Section 6.05.

“Transaction”: means any proceeds from settled card transactions initiated by you that are received by PayPal from the Acquirer. A Transaction shall be deemed to be complete when we have control of the funds related to the applicable transaction.

“Transaction Data”: has the definition ascribed to such term in Section 6.02.

“UnionPay” means China UnionPay

“UPI” means China UnionPay International