

## Pay in 4X Terms and conditions



These Pay in 4X terms and conditions will be effective for all users as of May 10, 2022.

1. This **Pay in 4X** Facility Agreement is a credit granted to you (“**You**” or “**Your**”) by PayPal (Europe) S.à r.l. et Cie, S.C.A. (“**PayPal**”, “**us**” or “**we**”) pursuant to this contract which supplements Your PayPal User Agreement and specifically governs Your use of Your Pay in 4X Facility.

PayPal (Europe) S.à.r.l. et Cie, S.C.A. (a limited liability partnership registered at the Companies register of Luxembourg under number B 118 349, having its registered office at 22-24 Boulevard Royal, L-2449, Luxembourg) is duly licensed as a Luxembourg credit institution in the sense of Article 2 of the law of 5 April 1993 on the financial sector as amended and is under the prudential supervision of the Luxembourg supervisory authority, the Commission de Surveillance du Secteur Financier (CSSF), with registered office in L-2449 Luxembourg.

2. ‘Pay in 4X’ is a credit allowing You to pay in four interest-free instalments for the eligible purchases that You made using your PayPal account, where the transaction amount is from EUR 30 to EUR 2,000. An initial payment is made at the time of purchase and is followed by monthly instalments spread over three (3) months as from the execution date of this Agreement. The Loan Amount is the value of your purchase less any PayPal balance or special funding arrangement applied, as the case may be (the “Transaction amount”). We will automatically apply any merchant or transaction specific balance linked to your PayPal account to fund an eligible purchase and this will reduce the amount which is available to be funded through a Pay in 4x plan. Pay in 4x will not be available where the Loan Amount is reduced below EUR 30 and may not be available for purchases with certain merchants.
3. Pursuant to article L. 312-4 of the Consumption Code, the Pay in 4X Facility is not regulated by Chapter 2 “Consumption Credit” of the French Consumption Code given its duration which does not exceed three months and the negligible fees which may apply. Therefore, You acknowledge and agree that the ‘Pay in 4X’ is excluded from the application of the French consumer credit regime and that PayPal declines to voluntarily submit the ‘Pay in 4X’ to this regime.

4. 'Pay in 4X' is available to natural persons being 18+ and holding a Personal PayPal Account for which they are registered as residing in France, with a valid debit card or confirmed bank account linked to it as Funding Source for the duration of repayments to be made under the Pay in 4X Facility.
5. This document will be available in Your PayPal account at any time, but You may wish to print a copy and retain it for Your records. At any time during the contractual relationship, You are entitled to request this Agreement in a paper format, without any costs. This Agreement will be stored for a ten (10) years duration.
6. Capitalized terms not otherwise defined in this Agreement shall have the meaning set forth in the PayPal User Agreement.
7. **Summary of Your Pay in 4X Facility**

|   |  |
|---|--|
| <b>Pay in 4X Facility</b>   |  |
| <b>A. Loan amount (corresponds to the Transaction amount, plus shipping costs, taxes, Currency Conversion Fee and currency conversion rate variation if applicable, as well as any other fees or costs charged by the merchant)</b> | € __   |
| <b>B. Repayment schedule (four (4) instalments to be paid within three (3) months)</b>  | <p>First installment: __ € due on __</p> <p>2nd installment: __ € due on __</p> <p>3rd installment: __ € due on __</p> <p>4th installment: __ € due on __</p> <p>Should the merchant collect the Credit Amount at a later stage, the first installment will be due only at the time of the collection (this date may not exceed twenty-eight (28) calendar days from the date of conclusion of this Agreement (see Clause 9.4 of this Agreement)). The 2nd and 3rd installment dates will not change in this case.</p> |
| <b>C. APR (Annual Percentage Rate of Charge)</b>  |  |

|                            |  |
|----------------------------|--|
| <b>D. Late fees</b>        | None   |
| <b>E. Early settlement</b> | You can repay your credit in whole or in part at any time during the repayment period. There is no early settlement fee. |
| <b>F. Repayment method</b> | <b>Payment is by valid debit card or confirmed bank account linked to the PayPal account as a Funding Source</b>         |

The amount that we are lending to You under this Agreement is based on, amongst other things, our assessment of Your financial position, the information You provided us within Your application and information about Your usage and history with PayPal.

## 8. Execution and entry into force of this Agreement

8.1 You enter into this Agreement by double-click: once You confirm Your Order on the merchant's website, You can choose PayPal as a payment method and You will then be redirected to the PayPal checkout page. On such page, You can choose the Pay in 4X Facility as a payment method by clicking on the "Pay in 4X" button and on the "Continue" button. You will then be able to see all relevant information relating to the proposed Pay in 4X Facility and You can confirm that You want to continue by clicking on the "OK" button. You will then be able to edit and correct Your personal data if needed. Finally, You shall acknowledge the Terms and Conditions of the Pay in 4X Facility and confirm Your acceptance of the same by clicking on the "Agree and Continue" button. You acknowledge and agree that the "double click" related to the acknowledgement of the Terms and Conditions and then the acceptance of said Terms and Conditions and of the Pay in 4X Facility constitutes an agreement to conclude and an irrevocable acceptance of the Terms and Conditions. For the avoidance of doubt, you might need to finalize and complete the purchase transaction with the merchant after this Agreement is entered.

8.2 By entering into this Agreement, You expressly accept that the performance of this Agreement starts immediately after Your acceptance and not after the expiration of the 14 calendar days withdrawal further detailed in Clause 9 below.

8.3 PayPal reserves the right to grant or refuse the Pay in 4X Facility on the basis in particular of Your financial situation.

8.4 The Loan Amount made available under this Agreement will be directly paid to the merchant through Your PayPal account. The first instalment mentioned at Clause 7. B. above will be due on the date at which the Loan Amount is made available to the merchant. In situations in which funds corresponding to the Loan Amount are not collected by the merchant within twenty-eight (28) calendar days as from Your subscription to this Agreement, You expressly agree that this

Agreement will be automatically cancelled without any costs or liabilities from both parties arisen from such cancellation.

## 9. Your right of withdrawal

9.1 You may withdraw from this Agreement without giving a reason by messaging using the details provided in Clause 14.3 below (please provide us with the information mentioned in Appendix 1 of this Agreement). You have fourteen (14) calendar days to do so, starting from the day after You enter into this Agreement.

9.2 If You choose to withdraw from the Agreement, before instalment(s) is/are paid to us, this Agreement is voided without any fees and/or costs being due.

9.3 If You choose to withdraw from this Agreement after instalment(s) is/are paid to us, this Agreement is voided and:

(i) You will have to repay to us the full amount that You owe us under the Agreement without delay and no later than thirty (30) calendar days after the day on which You tell us that You want to withdraw; and

(ii) We will have to pay You the instalments You paid us already at the time of the withdrawal without delay and no later than thirty (30) calendar days after the day on which we have been informed that You want to withdraw.

The receivables mentioned under (i) and (ii) above shall be set-off so as to enable You to pay us the full amount that You owe us under this Agreement minus the instalments already paid to us at the time of the withdrawal.

## 10. Withdrawal from the Purchase Contract

10.1 In situations in which You have been granted with a withdrawal right in relation to the purchase contract with the merchant (the “**Purchase Contract**”) with the merchant and You decide to exercise it in accordance with applicable law and the conditions set out in the Purchase Agreement, this Agreement will be automatically terminated and Clauses 9.2 and 9.3 will apply *mutatis mutandis*.

10.2 If You choose to withdraw only from a part of your order under the Purchase Contract with the merchant, the Loan Amount indicated at Clause 7.A will be reduced accordingly and the future instalments to be paid pursuant to the repayment schedule described at Clause 7.B. being reduced equally and proportionally. In case of overpayment, PayPal will reimburse You the overpaid amount without delay and within thirty (30) calendar days the latest.

10.3 In case of full or partial withdrawal from the Purchase Contract, You agree to inform us about such withdrawal without delay by emailing or calling us using the details provided in Clause 14.3 below as mentioned in Clause 9.1 above, otherwise You agree that we continue debiting Your Repayment method linked to Your PayPal account as funding source of the amount of each instalment and at the dates described under Clause 7.B. above.

10.4 Where your Purchase Contract was funded by PayPal account balance and/or special funding arrangement **in addition to** your Pay in 4X Facility:

- a. If you withdraw from your Purchase Contract or from part of your order or the merchant provides a full or a partial refund, any refund will be applied in the following order:
  - i. firstly credited to your Pay in 4X Facility and used to satisfy any Loan Amount outstanding;
  - ii. secondly, credited to your PayPal account (only where the purchase contract was partly funded by your PayPal balance); and
  - iii. any remaining amount will be applied to re-instate or partially re-instate the special funding arrangement in your PayPal account (provided that it has not already expired) on the terms which applied to it at the time of the Purchase Contract.
- b. Where the refund amount is not enough to satisfy the Loan Amount in full, it will be reduced accordingly with the future instalments to be paid pursuant to the Repayment Plan being reduced equally and proportionally.

## 11. Payments

11.1 You are required to repay the Loan Amount as per the repayment schedule referred to in Clause 7.B.

11.2 Each repayment will be automatically debited from Your PayPal account on the payment due date by debiting the Repayment method. We will inform You in advance of the amount of the repayment and the payment due date of the upcoming collection.

In particular, if Your Repayment method is a confirmed bank account linked to Your PayPal account as a funding source, you authorize PayPal to collect the repayment from said bank account by direct debit mandate. We will inform you by e-mail two calendar days before the due date about the upcoming collection and the collected amount. In this respect, 'due date' means the date at which we will instruct Your bank to proceed with the repayment.

11.3 You can also make early repayments and repay all or part of your outstanding balance at any time. You may do this by contacting our Customer Services team on the telephone number set-out in Clause 13 below or by logging into your PayPal

account and clicking on the “Make a payment” button on the Pay in 4X section on the PayPal account.

11.4 If PayPal tries to debit Your PayPal account through the Repayment method linked as Funding Source for the repayment of an instalment or an early repayment and it fails, we may represent that amount for payment within 10 days or alternatively take that payment from the balance of Your PayPal account, if any. If PayPal refunds Your PayPal account and it is later determined that no refunds should have been paid, we will be entitled to recover it from your PayPal account in case of sufficient balance or from your PayPal account through the Repayment method linked as funding source in case of insufficient balance.

11.5 Payments made by You under this Agreement will be applied:

- a. first, to past instalments which are due but unpaid if any; then to
- b. the repayment of the current instalment being due; and then to
- c. the future instalment(s).

11.6 Missing monthly repayments could have severe consequences, including us taking legal action against You and may result in difficulties for You to obtain other credits including with third-party lenders. If You miss payments, amongst others:

- a. Your credit records may be affected in a way that makes it more difficult or expensive to obtain further credit; and
- b. You may face legal action to recover what You owe.

If we take legal action to recover what You owe, we may seek a charging order from the court. You may also have to pay our legal costs.

In case of characterised defaults in payment, your personal data may be registered in the *Fichier Central des Incidents de Remboursement des Crédits aux Particuliers* held with the *Banque de France*.

## **12. Your Pay in 4X Facility Agreement**

12.1 This Agreement is a fixed sum loan agreement. This means that we are lending You a fixed amount of money so that You can pay for a transaction.

You agree that the fixed amount as indicated at Clause 7.A. may vary depending on:

-any currency conversion rate fluctuation occurred between the time the payment of the instalment is authorized and the time your PayPal account is debited; and/or

-any additional amount you may accept to pay when completing your order on the merchant's website under the Purchase Contract with the merchant such as (but not limited to) shipping costs, insurance costs, etc..

You expressly agree that the revised fixed amount is the amount you agree to borrow under your Pay in 4X Facility without this Agreement needing to be amended. You will be able to see in Your PayPal account the revised Loan Amount and the revised Repayment schedule.

For transactions not in euro currency, PayPal will automatically convert the transaction amount in euro before granting the Pay in 4X Facility. Currency conversion charges will apply as set out in your PayPal User Agreement.

12.2 Your Pay in 4X Facility is only for consumer use and it is not intended to be for business or commercial use. You are not authorised to subscribe to the Pay in 4X Facility for purchases connected to Your professional or business activity. You must not use (and we may prevent Your use of) the Pay in 4X Facility for any illegal purpose or for any type of transaction involving any non-eligible purchases. You will be responsible for any prohibited use of the Pay in 4X Facility even if we did not prevent or stop the prohibited use.

12.3 Without prejudice to Clauses 10.2 and 10.4, if You pay us more than You owe us, we will first use such extra payment to repay any outstanding amount due to PayPal under the Pay in 4X Facility Contract, then We will refund your PayPal account and finally re-instate the special funding arrangement in your PayPal account (provided that it has not already expired), when applicable.

12.4 In the event You receive a refund from a Merchant, it is Your responsibility to return the item purchased to the Merchant and other than as set out in this Agreement and Your statutory rights, we are not liable for a dispute between You and the Merchant in relation to an item purchased.

12.5 PayPal may enable the use of special funding arrangements for Pay in 4X purchases in its absolute discretion.

12.6 PayPal Buyer Protection rights described in the User Agreement will apply to a purchase made using a Pay in 4X Facility. If You have a problem with a purchase you must follow the procedures described in the PayPal User Agreement and open a dispute within 180 days from the date You made the purchase. For the avoidance of doubt, the PayPal Buyer Protection rights described in the User Agreement apply only to the purchases You make using Your Pay in 4X Facility. They do not apply to any problem You may have in relation to Your Pay

in 4X Facility itself and/or this Agreement. For information regarding how to make a complaint about Your Pay in 4X Facility and/or this Agreement, please see Clause 18 below.

12.7 For the avoidance of doubt, You must continue to make the repayments due under this Agreement on their due date whilst any Claim and/or Dispute You raise under Buyer Protection is investigated.

### **13. Our liability**

13.1 We shall not be responsible if You are unable to use Your Pay in 4X Facility or should we be unable to carry out any of our obligations under this Agreement due to:

- a. us complying with applicable laws or regulation; or
- b. abnormal and unforeseeable circumstances beyond our reasonable control, the effects of which would have been unavoidable despite all of our efforts to the contrary.

13.2 You cannot use a claim against a Merchant as a reason for not making payments to us unless You have a legal right to do so.

### **14. Communication**

14.1 By derogation to Your PayPal User Agreement, any notice to be provided to You by us under or in connection with this Agreement, including in relation to any notice to be sent to You by us in relation to the *Fichier Central des Incidents de Remboursement des Crédits aux Particuliers*, will be exclusively sent by posting it on the PayPal Website(s) (including the posting of information which is only accessed by you by logging into your Account), emailing it to the email address listed in your Account, calling you by phone, or sending you a “text” / SMS message.

14.2 If we have reasonable grounds for believing that You have changed Your email and postal addresses, for example because our correspondence is returned to us, we may instruct agents to trace You.

14.3 You can contact us:

- a. online at <https://www.paypal.com/fr/smarthelp/contact-us>;



b. by calling us on +33 (0)1 87 15 36 25 (Calls from mobiles may incur a charge).

## 15. Termination

We may terminate this Agreement and the related Pay in 4X Facility and demand repayment of the full amount You owe us if:

- a. we find out that our decision to lend to You was based on inaccurate, misleading or incomplete information;
- b. You breach this Agreement regularly or seriously, otherwise break the law or You appear on any sanctions list that we monitor;
- c. we have a reasonable belief that You no longer have the ability to control Your account;
- d. You have broken the terms of another agreement with us, we have given You notice to end that agreement and we have reasonable grounds for believing that You may not be able to meet Your obligations under this Agreement;
- e. we reasonably believe You no longer reside in France; or
- f. if you close or attempt to close Your PayPal account.

You may terminate this Agreement at any time by repaying the overall Loan Amount due at this date within the conditions set out in Clause 11.3 above.

## 16. General

16.1 French law applies to the Agreement and to any precontractual information communicated to You and the French courts are the competent courts. The Agreement is concluded in French language and any communication between You and us will always be in French.

16.2 This Agreement contains the whole agreement between us and You regarding Your Pay in 4X facility and supersedes and replaces any prior written or oral agreements, representations or understandings between us and You in relation to this Agreement. Each party confirms that it has not entered into this Agreement on the basis of any representation that is not expressly incorporated in this Agreement. In the event of a conflict between this Agreement and any provision of the PayPal User Agreement, the terms of this Agreement shall prevail.

**18.3 A credit is a binding commitment and shall be reimbursed. Please check Your ability to reimburse before accepting this Agreement.**

## 17. Complaints

17.1 If You have a complaint against us, our goal is to learn about and address Your concerns. Complaints may be reported to Customer Service online through the PayPal Help Centre at any time, or by calling the Customer Service telephone number: +33 (0)1 87 15 36 25 (calls from mobiles may incur a charge) and by logging into your PayPal account.

17.2 You may also file a complaint by contacting one of the following:

- i. European Consumer Centre (ECC-Net). You may obtain further information regarding the ECC-Net and how to contact them at [http://ec.europa.eu/consumers/redress\\_cons/](http://ec.europa.eu/consumers/redress_cons/).
- ii. 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: <http://www.cssf.lu>.

French consumers can contact the *Direction Générale de la Concurrence, de la Consommation et de la Répression des Fraudes* (DGCCRF) - 59 boulevard Vincent Auriol - 75703 Paris cedex 13 (<http://www.dgccrf.bercy.gouv.fr/>) for advice on consumer rights.

## 18. Use of data

PayPal (Europe) S.a.r.l. et Cie, S.C.A. is the bank that provides the Pay in 4X Facility. PayPal (Europe) S.à.r.l. et Cie, S.C.A. is duly licensed as a Luxembourg credit institution and is under the prudential supervision of the Luxembourg supervisory authority, the *Commission de Surveillance du Secteur Financier*. Please refer to the PayPal Privacy Statement at <https://www.paypal.com/fr/webapps/mpp/ua/privacy-full> for more information about how PayPal processes Your personal data.

If you want to exercise Your data protection rights or have any questions about the Privacy Statement, PayPal's data protection practices, or Your credit application, you can contact PayPal in accordance with Section 2 (Contact) of the [PayPal Privacy Statement](#).

The details You provide on Your credit application form help us make responsible lending decisions. We ensure the security of Your personal data.

For credit decisions and the prevention of fraud and money laundering, we may use credit reference and fraud prevention agencies (FPA) to help us make decisions.

- a. When you apply to us to open a Pay in 4X Facility, we will check the following records about You:
  - . Our own.
  - i. Potentially, those at *Fichier Central des Incidents de Remboursement des Credits aux Particuliers* of *Banque de France* as the case may be. You can contact the French Central Bank, *Fichier Central des Incidents de Remboursement de Crédits aux Particuliers* (to know more: <https://accueil.banque-france.fr/index.html#/accueil>).
- b. We will make checks such as assessing this application for credit and verifying identities to prevent and detect crime and money laundering.
- c. If You give us false or inaccurate information and we suspect or identify fraud, we will record this and will also pass this information to FPAs and other organisations involved in fraud and money laundering prevention.

**Appendix 1 – Information to be provided to us in case You withdraw from this Agreement**

If you want to withdraw from the Pay in 4X Facility Agreement by message, please log in to your PayPal account, then click on “contact” link at the bottom of the page and click on “message us” link. When sending us the message, please provide us with the filled paragraph below

*“I, the undersigned .....born on ..... and residing at ..... declare to withdraw from the credit offer under the Pay in 4X Facility Agreement concluded on ..... with PayPal for a total loaned amount of ..... for the purchase made on ..... website (Order no. ....).*

*Date.....”.*