

Payment Services Agreement

Last updated on 29 June 2026

This Braintree Payment Services Agreement, and the agreements, policies, and documents incorporated herein, (this “Agreement”), is entered into by and between PayPal Pte. Ltd, a Singapore private limited company whose address is 5 Temasek Boulevard #09-01, Suntec Tower Five, Singapore 038985 (as defined herein) (“Braintree,” “PayPal,” “we,” or “our”) and the entity or individual who enters into this Agreement (“Merchant” or “you”). This Agreement sets out the terms and conditions under which you may utilize the Braintree Payment Services.

This Agreement becomes a legally binding contract and is effective as of the earliest date you do any of the following (the “Effective Date”):

Create an account on our website; Accept this Agreement online; or Begin using the Braintree Payment Services. This Agreement, as it may be amended from time to time, will be available on the “Legal” tab on our website. 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 Bank Agreement(s), which are incorporated herein by this reference.

Section 1 — Braintree Payment Services

1.01 “Braintree Payment Service(s)” includes:

- a. “Payment Processing Services” means the payment processing services offered by PayPal which provide merchants with the ability to accept credit cards, debit cards, and other payment methods on a website or mobile application. These services include Gateway Services, a Bank-sponsored Merchant Account, and Fraud Protection Tools (each as defined in this Agreement), 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.
- b. “Gateway Services” means the gateway services offered by PayPal which provide Merchants with the software and connectivity required to allow real-time secure data transmission for processing of credit card, debit card and certain other available payment methods on a website or mobile application. The Gateway Services include those additional products and services provided by PayPal, including but not limited to the Forwarding Services, Grant Services, and Fastlane

by PayPal (“PayPal Products and Services”) which are provided subject to the additional [PayPal Products and Services](#) terms as set forth on our website which are incorporated into this Agreement by reference. In addition, the Gateway Services 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.

- c. “Fraud Protection Tools” means the optional fraudulent transaction management tools made available as part of the 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. 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 transaction to accept and decline on your behalf. If you set these filter rules too restrictively, you may lose sales volume. It is your responsibility to monitor your filter rules and settings on an ongoing basis. PayPal 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 and disclosures, and obtain any required consents, on the use of the 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 Braintree Payment Services and in a manner described in the applicable documentation for the Fraud Protection Tools. You acknowledge and agree that, in accordance with Section 8.03, 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 as a result of using the Fraud Protection Tools. You are and shall be responsible for your use of the Fraud Protection Tools, including any filter rules or settings that you enable.

Section 2 — Fees, Payouts, Taxes and Account Activity

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. PayPal reserves the right to revise our fees at any time, subject to a thirty (30) day notice period to you prior to the new fees taking effect. Interest shall accrue at the lower rate of 1.5% per month, or the maximum amount permitted by law, on all overdue amounts. In the event that you have a good faith dispute as to the amounts due, you agree to pay the undisputed amounts. Interest shall not accrue on any disputed amounts so long as you pay such amounts within thirty (30) calendar days after resolution of the dispute.

2.02 Payment of Fees, Payouts, and Right to Set-off

Subject to the terms of this Agreement, PayPal will instruct the Acquirer to remit to your Bank Account or to a Hyperwallet Settlement Account (if available to you), as duly nominated by you, all amounts due to you from your Transactions, minus any fees, Reversals, Invalidated Payments, Chargebacks, Refunds, setoffs, or other amounts that you owe to PayPal under this Agreement. If the Payout is not sufficient to cover the amounts due, without limiting any other rights and remedies available to us, you agree that PayPal may debit your Bank Account for the applicable amounts, and/or set-off the applicable amounts against future Payouts. You authorize us to set-off, recoup, appropriate and to apply any and all balances or funds or other amounts that may be owed to you, against and on account of your obligations, whether such obligations are liquidated, unliquidated, fixed, contingent, matured or unmatured. Upon PayPal's request, you agree to provide PayPal with all necessary bank account routing and related information and grant PayPal permission to debit amounts due from your Bank Account.

2.03 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.

2.04 Account Activity

With respect to Merchant's account activity accessible through the Braintree Payment Services, Merchant may report to PayPal any alleged discrepancy relating to Transactions, Payouts, fees and amounts owed by or to Merchant under this Agreement. Merchant shall notify PayPal in writing of any such discrepancy within ninety (90) 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 to be accepted and PayPal shall have no obligation to correct any errors or discrepancies identified after such period.

2.05 Multi-Currency Settlement

Where supported by the Acquirer and / card scheme(s), PayPal 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 PayPal is 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, PayPal will apply a multi-currency fee.

If PayPal is 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, PayPal will apply a multi-currency fee.

Where you require funds to Settle in an Exotic Settlement Currency, which is not supported by the Acquirer and / or card scheme(s), PayPal 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. PayPal will (a) source the Exotic Settlement Currency (b) apply a currency conversion as described above and (c) apply a multi-currency.

Section 3 —Restricted Activities, Representations and Warranties

3.01 Restricted activities

In connection with your use of the Braintree Payment Services, you must comply with the Braintree [Acceptable Use Policy](#).

You agree that you will not:

- a. Breach this Agreement, the Bank Agreement, or any other agreement that you have entered into with us in connection with the Braintree Payment Services;
- b. Violate any federal, state, or local laws, rules, or regulations applicable to your business;
- c. Violate any rule, guideline, or bylaw of any of the Networks (the “Network Rules”), as they may be amended by the Networks from time to time. Some of the Network Rules are available for [Visa](#) and [Mastercard](#).
- d. Fail to provide us with any information that we reasonably 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;
- e. Refuse to cooperate in a legal investigation or audit that may be required by the Networks in connection with this Agreement or your use of the Braintree Payment Services;
- f. Integrate or use any of the Braintree Payment Services without complying with our requirements;
- g. Utilize recurring billing or card on file functionality without properly complying with Network Rules and applicable law, including by obtaining your Customer’s consent to be billed in such a manner, obtaining your Customer’s consent to store their card on file for future recurring transactions, and making available a mechanism for your Customer to delete their card on file;
- h. 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, or which inaccurately describes the product or services being sold or the charitable donations being made; and
- i. Process Transactions or receive payments on behalf of any other party, or redirect payments to any other party;
- j. 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

- k. 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 binding and enforceable against Merchant and no provision requiring Merchant's performance is in conflict with its obligations under any agreement to which Merchant is a party.

Merchant is duly organized, authorized and in good standing under the laws of the state, region or country of its organization and is duly authorized to do business in all other states, regions or countries in which Merchant's business operates.

Section 4 — Liability for Invalidated Payments and other Liabilities

You are liable for all claims, expenses, fines and liability we incur arising out of:

- a. a Chargeback, Refund, over-payment, payment error, or other invalid payment (collectively "Invalidated Payment");
- b. any error, negligence, misconduct or fraud by you, your employees, or someone acting on your behalf; and
- c. any losses resulting from your failure to comply with the terms of this Agreement, or your usage of the Braintree Payment Services.

In the event of an Invalidated Payment or other liability, in addition to our other rights and remedies (all of which are cumulative), we may (or may instruct Acquirer to) deduct, set-off or recoup, the amounts due to PayPal from your Payouts.

In addition to the above, if at any time you owe any amounts to us or any of our affiliates under this or any other agreement, PayPal may instruct the Acquirer to deduct the amounts owed from your Payouts or any amounts held in Reserve. This includes amounts owed to PayPal or any of our affiliates as a consequence of your use of our various products and services, which may include PayPal and Hyperwallet.

Section 5 — Actions We May Take

5.01 Credit Report Authorization and Verification of Information

You authorize PayPal, directly or through third parties, to make any inquiries or take any actions we consider necessary to validate your identity, evaluate your creditworthiness, and verify information that you have provided to us. You authorize PayPal to obtain financial and credit information, such as pulling your personal credit report, or the credit report for

your directors, officers, and principals. By completing your application to become a PayPal customer, you are providing PayPal with written instructions and authorization in accordance with the Fair Credit Reporting Act to obtain such financial information or credit reports.

In the event that we are unsuccessful in receiving satisfactory information for us to verify your identity or determine that you are creditworthy, PayPal reserves the right to terminate this Agreement with immediate notice to you, cease to provide access to the Braintree Payment Services, and refuse or rescind any payment by your customers.

5.02 Actions by PayPal

If we believe that your Transactions pose an unacceptable level of risk, that you have breached the terms of this Agreement, or that your account has been compromised, we may take various actions to avoid liability. The actions we may take include, but are not limited to, suspending or limiting your ability to use the Braintree Payment Services, refusing to process any Transaction, reversing a Transaction, instructing Acquirer to hold your Payouts, and contacting your customers to verify Transactions and reduce potential fraud and disputes. If possible, we will provide you with advance notice of our actions and resolution steps. However, advance notice will not be provided if there is an immediate need to take actions such as a security threat, potential fraud, or illegal activity.

5.03 Reserves

PayPal, in its sole discretion, may instruct Acquirer to place a Reserve on a portion of your Payouts in the event that we believe that there is a high level of risk associated with your business, your Bank-sponsored Merchant Account, your PayPal account or your Transactions. If we place a reserve on your Payouts, we will provide you with notice specifying the terms of the Reserve. The terms may require that a certain percentage of your Payouts are held for a certain period of time, that a fixed amount of your Payouts are withheld from payout to you, or such other restrictions that PayPal determines in its sole discretion. PayPal may change the terms of the Reserve at any time by providing you with notice of the new terms.

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.

5.04 Security Interest

To secure your performance of this Agreement, or any other obligation to PayPal or its Affiliates, you grant to PayPal a legal claim to the funds held in the Reserve. This is known in legal terms as a “lien” on and “security interest” in these amounts. You agree to duly execute and deliver to PayPal such instruments and documents as may be required to perfect and otherwise give effect to the lien and security interest granted to PayPal under this Agreement.

Section 6 – Account Security, Data, Intellectual Property and Publicity

6.01 Security of your access

You agree to:

- a. Not allow anyone else to have or use your password details and to comply with all reasonable instructions we may issue regarding account access and security. In the event you share your password details, PayPal will not be liable to you for losses or damages caused by such sharing;
- b. 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; and
- c. 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 Braintree Payment Services and not sharing your device with other people).

6.02 Data Security Compliance

Merchant agrees to comply with applicable data privacy and security requirements under the Payment Card Industry Data Security Standard (“Network PCI DSS Requirements”) and any applicable Network data security requirements (including those made available by Visa and MasterCard) with regards to Merchant’s use, access, and storage of certain credit card non-public personal information. In order to verify your compliance with Network PCI DCC Requirements, you must complete and demonstrate certification pursuant to any requirements that we notify to you. 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. You must report any Customer Data breach or incident to PayPal and/or the Networks immediately after discovery of the incident. You also agree to ensure

data quality and that any Customer Data is processed promptly, accurately and completely, and complies with the Networks' technical specifications.

PayPal agrees to comply with the applicable Payment Card Industry Data Security Standard ("PCI DSS"). PayPal acknowledges that it is responsible for the security of cardholder data it possesses or otherwise stores, processes or transmits on behalf of the Merchant, or to the extent that PayPal could impact the security of the cardholder data environment.

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 Software License

PayPal grants you a revocable, non-exclusive, non-transferable, royalty-free limited license to access and/or use PayPal's APIs, developer's toolkit, and other software (the "Software") in accordance with the accompanying documentation made available by PayPal for purposes of using the Braintree Payment Services. This license grant includes all updates, upgrades, new versions and replacement software for your use in connection with the Braintree Payment Services. If you do not comply with the documentation and any other requirements provided by PayPal, then 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.

6.05 Trademark License

PayPal grants you a revocable, non-exclusive, non-transferable license to use PayPal's trademarks used to identify the Braintree Payment Service (the "Trademarks") solely in conjunction with the use of the Braintree Payment Service. 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). Upon expiration or termination of this Agreement, you will immediately cease all display, advertising and use of all of the Trademarks, including the logos and trademarks of the Networks.

6.06 Intellectual Property

Other than the express licenses granted by this Agreement, PayPal grants no right or license 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.

6.07 Publicity

Merchant hereby grants PayPal permissions to use Merchant's name and logo in its marketing materials including, but not limited to use on our 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.

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). Merchant agrees to indemnify, defend, and hold harmless Braintree, its parent, affiliates, officers, directors, agents, employees and suppliers from and against any lawsuit, claim, liability, loss, penalty or other expense (including solicitors' costs on a solicitor-client basis) they may suffer or incur arising out of or in connection with the transfer of any data to a Data Recipient.

Section 7 - Chargeback Protection Tools

7.01 Chargeback Protection Tool

PayPal's Braintree chargeback protection tools ("**Chargeback Protection Tools**") are optional features of the Braintree Payment Processing Services under which PayPal will:

- a. analyse Braintree credit and debit card transactions for fraud risk, approving or declining transactions based on the assessed risk ("**CBT Risk Assessment**"); and
- b. for **Eligible Transactions** and **Eligible Chargebacks** (each as defined below), not debit you for the amount that would otherwise be refunded to the buyer in connection with a Chargeback (the "**Chargeback Transaction Amount**") and waive

the applicable Chargeback fees that PayPal would otherwise charge you when a buyer files a Chargeback. The Chargeback Transaction Amount and Chargeback fees are together referred to as “**Chargeback Costs**”. PayPal will waive Chargeback Costs **only** for Eligible Transactions and **only** in respect of Eligible Chargebacks, subject to your compliance with this Section and PayPal’s reasonable determination of eligibility.

There are two Chargeback Protection Tool options:

- a. "Chargeback Protection": to receive the benefit of this option, you must provide PayPal with proof of shipment or proof of delivery for the relevant Eligible Transaction within two (2) days of PayPal's receipt of the Chargeback claim (or such other period as PayPal may reasonably specify), and in the manner reasonably specified by PayPal.
- b. "Effortless Chargeback Protection": you are not required to provide proof of shipment or proof of delivery in order to retain Chargeback Costs, unless the Chargeback claim relates to non-receipt of goods or services, as reasonably determined by PayPal. If the Chargeback claim relates to non-receipt of goods or services, you must provide proof of shipment or proof of delivery within two (2) days of PayPal's receipt of the Chargeback claim (or such other period as PayPal may reasonably specify), and in the manner reasonably specified by PayPal.

The waiver of Chargeback Costs does not apply to any fees imposed by third parties involved in processing the transaction or the Chargeback, including banks, financial institutions or card networks. Any such third-party fees are outside PayPal’s control and will be passed through to you at the amounts set by those third parties. You are responsible for providing any notices or disclosures to, and obtaining any required consents from, your customers in connection with your use of the Chargeback Protection Tool.

The Chargeback Protection Tool does not constitute insurance, a contract of indemnity or a guarantee of reimbursement for losses. PayPal does not insure you against chargebacks and does not assume responsibility for, or indemnify you against, chargeback losses. Any benefit described in this Section reflects a conditional allocation of liability and waiver of certain fees under this Agreement.

PayPal does not represent or warrant that the CBT Risk Assessment will be error-free or that it will identify or prevent all fraudulent transactions.

7.02 Merchant Enrollment Criteria for Chargeback Protection Tool

To be eligible to enroll in and use the Chargeback Protection Tools, you must, at all times:

- a. maintain a Braintree account that is in good standing and not subject to any unresolved negative balance or active or pending restriction, suspension or closure;
- b. be approved by PayPal for the Chargeback Protection Tools;
- c. comply with this Agreement, the Braintree Acceptable Use Policy, and all applicable integration and onboarding requirements for the Braintree Payment Processing Services and the Chargeback Protection Tools;
- d. provide additional data reasonably requested by PayPal; and
- e. enable AVS and CVV verification within the Braintree Payment Processing Services.

PayPal may update integration and onboarding requirements applicable to the Chargeback Protection Tools from time to time in accordance with this Agreement.

Subject to applicable law, PayPal may determine, acting reasonably, whether a merchant is eligible to enroll in and use the Chargeback Protection Tools.

The Chargeback Protection Tools cannot be used at the same time as Fraud Protection or Fraud Protection Advanced for the same merchant ID (“MID”). Upon enrolment in the Chargeback Protection Tools, your access to Fraud Protection or Fraud Protection Advanced for that MID will automatically end.

7.03 Eligible Transactions

The Chargeback Protection Tools only apply to credit or debit card transactions that meet all of the criteria set forth below (“**Eligible Transactions**”):

- a. a transaction processed via the Braintree Payment Processing Services;
- b. a transaction that is payment for goods and services that are not excluded under the terms of the Agreement, including but not limited to the Braintree Acceptable Use Policy;
- c. a transaction processed via the eligible Payment Technology Services, as set forth in our developer documentation;
- d. a transaction processed using certain processor connections, listed in our developer documentation; and
- e. “Eligible Transactions” do not include any of the following:
 - i. transactions for goods or services which are listed as “ineligible for CBT” in Exhibit A, Part 1;

- ii. checkout transactions initiated by you or your agent on the buyer's behalf (for example, transactions initiated by telephone); or
- iii. transactions which are part of a pre-authorized subscription agreement or recurring billing agreement or other type of reference transaction arrangement between you and the buyer.

If you submit an ineligible transaction for review through the Chargeback Protection Tools, PayPal may, at its option, perform a CBT Risk Assessment for that transaction and charge the applicable per-transaction fee for the relevant Chargeback Protection Tool option. However, such transaction will not qualify as an Eligible Transaction and will not receive the other benefits of the Chargeback Protection Tools.

7.04 Eligible Chargebacks

Chargeback Protection Tools apply only to Chargeback claims involving: (a) fraud, as reasonably determined by PayPal; or (b) transactions where the product was not received by the buyer, as reasonably determined by PayPal (collectively, "**Eligible Chargebacks**").

In addition, where the transaction relates to tickets for a future event, a Chargeback will be an Eligible Chargeback only if:

- a. the event has not been cancelled;
- b. at the time of the transaction, you provide a valid "Days to event" value to PayPal via the applicable API field;
- c. PayPal receives notice of the Chargeback no more than six (6) calendar days before the event date, or at any time after the event date (the "**Eligible Chargeback Window**"); and
- d. if the event is rescheduled, you provide an updated "Days to event" value to PayPal within one (1) Business Day of the rescheduling, and the Chargeback is received within the revised Eligible Chargeback Window.

The "Days to event" value must include both the transaction date and the event date and must be a positive whole number. If the transaction date and event date are the same, the "Days to event" value is 1. For clarity, the "Days to event" value may differ from the number of calendar days used to calculate the Eligible Chargeback Window.

By way of illustration, if tickets are purchased on August 1 for an event occurring on August 10, the "Days to event" value sent at the time of the transaction must be 10, and a Chargeback must be received by PayPal on or after August 4 in order to be an Eligible

Chargeback. If the event is rescheduled, you must enter a new “Days to event” value as described above and a new Eligible Chargeback Window will begin.

7.05 Establishing Proof of Delivery or Proof of Shipment

Where a merchant is enrolled in the Chargeback Protection option, the proof of delivery and proof of shipment requirements set out in Exhibit A, Part 1 apply to all Eligible Chargebacks.

Where a merchant is enrolled in the Effortless Chargeback Protection option, the proof of delivery and proof of shipment requirements set out in Exhibit A, Part 1 apply only where the Chargeback claim relates to non-receipt of goods or services, as reasonably determined by PayPal.

7.06 Fees for Chargeback Protection Tools

Where a merchant is approved for and enrolled in Chargeback Protection Tools, the applicable fees (“Chargeback Protection Fees”) will be set out on the Braintree Fees Page or in a relevant pricing amendment, as amended from time to time in accordance with this Agreement. Chargeback Protection Fees vary depending on the Chargeback Protection Tool option selected and will be assessed on each settled Eligible Transaction submitted for CBT Risk Assessment.

A merchant enrolled in a Chargeback Protection Tool may request to change their selected Chargeback Protection Tool option. Any such change is subject to PayPal’s approval and will take effect from the date notified by PayPal.

Except as otherwise expressly stated in this Section, Chargeback Protection Fees are payable in accordance with Section 2 (Fees, Payouts, Taxes and Account Activity) of this Agreement.

7.07 Chargeback Recovery by PayPal

PayPal may recover from you Chargeback Costs and any related fees previously waived for Eligible Chargebacks if PayPal reasonably determines that:

- a. you provided incorrect, misleading or materially incomplete information during the application or onboarding process;
- b. you breached this Agreement, the Braintree Acceptable Use Policy, or applicable integration requirements;
- c. you failed to comply with integration or onboarding requirements for a continuous period of fifteen (15) calendar days; or

- d. the Chargeback losses arose primarily due to security failures attributable to you or your agents.

Before exercising its rights under this Section, PayPal will, where reasonably practicable, notify you of the relevant issue and provide a reasonable opportunity to remedy it, unless PayPal reasonably considers that immediate action is necessary to prevent loss, fraud, or harm to PayPal, its customers, or the payments ecosystem.

Any amounts recoverable under this Section may be deducted, set off or otherwise recovered by PayPal in accordance with Section 2.02.

7.08 Suspension or Cancellation of the Chargeback Protection Tools

PayPal may suspend or cancel your access to the Chargeback Protection Tools on prior notice, or immediately where prior notice is not reasonably practicable, if doing so is reasonably necessary to:

- a. protect the security or integrity of PayPal's systems;
- b. manage risk to PayPal, its customers, or the payments ecosystem; or
- c. address circumstances where your Braintree account is no longer in good standing.

PayPal may also suspend or cancel your access to the Chargeback Protection Tools if:

- a. you no longer meet the eligibility or integration requirements;
- b. you disable or fail to maintain required transaction verification or data checks;
- c. your chargeback activity exceeds the thresholds specified by PayPal whereby:
 - i. One and one-half (1.5) times the fees paid for the relevant Chargeback Protection Tool option for a period of sixty (60) consecutive days; or
 - ii. Three (3) times the fees paid to PayPal for the relevant Chargeback Protection Tool option for more than five (5) days across a period of ten (10) consecutive days or more than ten (10) days across a period of thirty (30) consecutive days;
- d. there is a material change in your business that reasonably increases chargeback or fraud risk; or
- e. you materially misrepresented your business during the onboarding process.

7.09 Loss Cap

Use of the Chargeback Protection Tools is subject to a monthly loss cap equal to 1.80% of your Monthly Eligible Transaction Volume (the “Loss Cap Rate”).

Once the aggregate amount of Eligible Chargebacks for a relevant transaction month exceeds the Loss Cap Rate, the Chargeback Protection Tools will no longer apply to the additional Chargebacks relating to that month. In those circumstances, PayPal will:

- debit the Chargeback Transaction Amount as provided in Section 2.02; and
- charge any applicable Chargeback-Related Fees.

The Loss Cap Rate is assessed at the time PayPal receives a Chargeback (“Chargeback Receipt Date”) and is calculated as follows:

a. Chargebacks received in the same calendar month as the transaction

If the Chargeback Receipt Date falls in the same calendar month as the relevant transaction, the Loss Cap Rate is calculated as:

(Total Eligible Chargebacks received in that month up to and including the Chargeback Receipt Date)

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(Monthly Eligible Transaction Volume processed in that month up to and including the Chargeback Receipt Date)

b. Chargebacks received after the month of the transaction

If the Chargeback Receipt Date falls after the calendar month in which the relevant transaction occurred, the Loss Cap Rate is calculated as:

(Total Eligible Chargebacks for the month in which the transaction occurred)

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(Monthly Eligible Transaction Volume for that same month)

For purposes of this Section 7.09, “Monthly Eligible Transaction Volume” means the total value of successfully processed Eligible Transactions for the relevant calendar month.

Section 8 - Indemnification, Limitation of Liability, Disclaimer of Warranties

8.01 Indemnification

Merchant agrees to indemnify, defend, and hold harmless PayPal, its parent, affiliates, officers, directors, agents, employees and suppliers from and against any lawsuit, claim, liability, loss, penalty or other expense (including attorneys' fees and cost of defense) they may suffer or incur as a result of (i) your breach of this Agreement or any other agreement you enter into with PayPal or its suppliers in relation to your use of the Braintree Payment Services; (ii) your use of the Braintree Payment Services; (iii) your acts or omissions and/or (iv) your violation of any applicable law, regulation, or Network Rules and requirements.

8.02 LIMITATION OF LIABILITY

PAYPAL SHALL NOT BE LIABLE TO YOU OR A THIRD PARTY FOR ANY CONSEQUENTIAL, INDIRECT, SPECIAL, INCIDENTAL, RELIANCE, OR EXEMPLARY DAMAGES ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE BRAINTREE PAYMENT SERVICES, 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 PAYPAL 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 DIRECT DAMAGES SUFFERED BY SUCH PARTY IN AN AMOUNT EQUAL TO THE AMOUNTS PAID OR PAYABLE BY MERCHANT TO PAYPAL UNDER THIS AGREEMENT DURING THE FIRST TWELVE (12) MONTH PERIOD AFTER THE EFFECTIVE DATE OF THIS AGREEMENT.

8.03 Disclaimer of Warranties

THE BRAINTREE PAYMENT SERVICE IS PROVIDED "AS IS" WITHOUT ANY WARRANTY WHATSOEVER. PAYPAL DISCLAIMS ALL WARRANTIES WHETHER 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.

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.

Merchant further acknowledges that access to our website or to the Braintree Payment

Services may be restricted for maintenance. PayPal will make reasonable efforts to ensure that Transactions are processed in a timely manner; however, PayPal will not be liable for any interruption, outage, or failure to provide the Braintree Payment Services.

Section 9 - Term and Termination; Dormancy

9.01 Term and Termination

The term of this Agreement shall commence on the Effective Date and shall continue on until terminated as set forth herein. You may terminate this Agreement, without cause, by providing PayPal with notice of your intent to terminate, or by ceasing to use the Braintree Payment Services.

PayPal may terminate this Agreement or suspend services to you if any of the following occurs: (1) we are required by the Networks, the Acquirer, or an order from a regulatory body to cease providing services to you; (2) we believe that you have breached this Agreement, or are likely to do so; (3) if we determine that your use of the Braintree Payment Services carries an unacceptable amount of risk, including credit or fraud risk; or (4) any other legal, reputational, or risk-based reason exists, in PayPal's sole discretion. In the event that PayPal must terminate this Agreement, PayPal shall provide you with written notice as soon as reasonably practicable.

After termination by either party as described above, Merchant shall no longer have access to, and shall cease all use of the Braintree Payment Services. Any termination of this Agreement does not relieve Merchant of any obligations to pay any fees, costs, penalties, Chargebacks or any other amounts owed by you to us as provided under this Agreement, whether accrued prior to or after termination.

9.02 Dormancy

If there is no processing activity through your Bank-sponsored Merchant Account(s) for a period of twelve (12) months or longer, PayPal may close such inactive Bank-sponsored Merchant Account(s) and terminate the Braintree Payment Services upon written notice. If any surplus funds are held by PayPal (for example, Reserves), these will be remitted to your Bank-sponsored Merchant Account, unless we are notified by you or on your behalf that these should be remitted to an alternative location.

Section 10 – General Provisions

10.01 Independent Contractors

The relationship of PayPal and Merchant is that of independent contractors. Neither Merchant nor any of 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. None of such parties will represent anything to the contrary, either expressly, implicitly, by appearance or otherwise.

10.02 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.

10.03 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.

10.04 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.

10.05 Amendment

We may amend this Agreement at any time by posting a revised version of it on our website under the "Legal" section of our website. The revised version will be effective at the time we post it. In addition, if our changes reduce your rights or increase your responsibilities, we will provide you with at least 30 days' prior notice by posting notice under the "Policy Updates" section contained in the "Legal" section of our website. If you do not agree to the updated terms, you can terminate your Agreement by providing us with notice in the manner indicated below in Section 9.09. If you provide us with termination notice within 30 days of the date of update, then your current terms and conditions shall apply during this notice period.

10.06 Entire Agreement

This Agreement 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 permitted 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.

10.07 Survival

Sections 2 (Fees and Tax), 4 (Liability for Chargebacks, Invalidated Payments and other Liabilities), 5 (Actions We May Take), 6.09 (Confidential Information), 8 (Indemnification, Limitation of Liability, Disclaimer of Warranties), 9 (Term and Termination, Data Portability), 10 (General Provisions), and Exhibit “A” Part 2 (Definitions), as well as any other terms which by their nature should survive, will survive the termination of this Agreement.

10.08 Communication; Recording Calls; and Availability of Contractual Documents

You consent to receive autodialed or prerecorded calls and text messages from PayPal at any telephone number that you have provided us or that we have otherwise obtained to (i) notify you regarding your account; (ii) collect a debt; (iii) resolve a dispute; (iv) contact you about exclusive offers; or (v) as otherwise necessary to service your account or enforce the Agreement. Standard telephone minute and text charges may apply.

We may share your telephone numbers with our service providers (such as billing or collections companies) who we have contracted with to assist us in pursuing our rights or performing our obligations under the Agreement, our policies, or any other agreement we may have with you. You agree these service providers may also contact you using autodialed or prerecorded calls and text messages, only as authorized by us to carry out the purposes we have identified above, and not for their own purposes.

PayPal may, without further notice or warning and in its discretion, monitor or record telephone conversations you or anyone acting on your behalf has with PayPal or its agents for quality control and training purposes or for its own protection.

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.

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 electronic copy of your contractual documents.

10.09 Notices, Contracting Entity, Governing Law, and Jurisdiction

- a. Contracting Entity. “PayPal,” “Braintree,” “we,” and “our” in this agreement refer to PayPal Pte. Ltd, a Singapore private limited company whose address is 5 Temasek Boulevard #09-01, Suntec Tower Five, Singapore 038985.
- b. Notice to Merchant. Merchant agrees that PayPal may provide notices and disclosures to Merchant by posting them on our website, emailing them to Merchant, or sending them to Merchant through postal mail. Notices sent to Merchant by postal mail are considered received by Merchant within three (3) Business Days of the date PayPal sends the notice unless it is returned to PayPal. Disclosures and 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, those relating to product updates, new features and offers and Merchant hereby consents to such email notification. You also agree that electronic disclosures and notices have the same meaning and effect as if we had provided you with a paper copy.
- c. Notices to PayPal. Notice to PayPal shall be considered valid only if sent by postal mail to PayPal Pte. Ltd, Attention: Legal Department, 5 Temasek Boulevard #09-01, Suntec Tower Five, Singapore 038985.
- d. Choice of law and jurisdiction. Except as described in Section 9.10 below, you agree that any claim or dispute you may have against PayPal must be resolved by a court located in Singapore or where the defendant is located. You agree to submit to the personal jurisdiction of the courts located within Singapore for the purpose of litigating all such claims or disputes. This Agreement shall be governed in all respects by the laws of Singapore as such laws are applied to agreements entered into and to be performed entirely within Singapore, without regard to conflict of law provisions.

10.10 Agreement to Arbitrate

For any claim (excluding claims for injunctive or other equitable relief) where the total amount of the award sought is less than \$10,000.00 USD (or other currencies equivalents), the party requesting relief may elect to resolve the dispute in a cost effective manner through binding non-appearance-based arbitration. If a party elects arbitration, that party will initiate such arbitration through the Singapore International Arbitration Centre or any other established alternative dispute resolution (“ADR”) provider mutually agreed upon by the parties. The ADR provider and the parties must comply with the following rules: a) the arbitration shall be conducted by telephone, online and/or be solely based on written submissions, the specific manner shall be chosen by the party initiating the arbitration; b) the arbitration shall not involve any personal appearance by the parties or witnesses unless otherwise mutually agreed by the parties; and c) any judgment on the award rendered by the arbitrator may be entered in any court of competent jurisdiction.

EXHIBIT A

Part 1

1. Proof of shipment or proof of delivery

Establishing proof of delivery or proof of shipment

Physical Goods The following is required as proof of shipment or delivery for physical goods:	
Proof of shipment	Proof of delivery
Online or physical documentation from a shipping company that includes: • An online and verifiable tracking number • Date of shipment • An address for the recipient that matches the shipping address on the “Transaction Details” page, or • An address for the recipient showing at least the city/state, city/country, or zip/postal code (or international equivalent).	Online or physical documentation from a shipping company that includes: • An online and verifiable tracking number • Date of delivery and “delivered” status

- | | |
|--|--|
| | <ul style="list-style-type: none">• An address for the recipient that matches the shipping address on the Transaction Details page• An address for the recipient showing at least the city/state, city/country, or zip/postal code (or international equivalent). |
|--|--|

IMPORTANT: Your choice of carrier and shipment options with that carrier can have a big impact on your ability to meet the proof of delivery requirements. Please ensure, especially when shipping goods internationally, that your carrier can provide 'delivered' status at the correct address, or your claim may be denied.

Intangible Goods

The following is required as proof of shipment or delivery for intangible goods:

For intangible or digital goods, proof of delivery means compelling evidence to show the item was delivered or the purchase order was fulfilled. Compelling evidence could include a system of record showing the date the item was sent and that it was either:

- Electronically sent to the recipient, including the recipient's address (email, IP, etc.), where applicable, or
- Received or accessed by the recipient.

2. Ineligible items and transactions

The following items or transactions are not eligible for Chargeback Protection Tools (“ineligible for CBT”):

- Real estate, including residential property.
- Vehicles, including but not limited to motor vehicles, motorcycles, recreational vehicles, aircraft and boats, except for personally portable light vehicles used for recreational purposes like bicycles and wheeled hoverboards.
- Businesses (buying or investing in a business).
- Industrial machinery used in manufacturing.
- Payments equivalent to cash, including stored value items such as gift cards and pre-paid cards.
- Payments made in respect of gold (whether in physical form or in exchange-traded form).
- Financial products or investments of any kind.
- Non-Fungible Tokens (NFTs) with a transaction amount of:
 - \$10,000.01 USD or above (or equivalent value in local currency as calculated at the time of the transaction);
 - \$10,000.00 USD or below (or equivalent value in local currency as calculated at the time of the transaction), unless the buyer claims it

was an **Unauthorized Transaction** and the transaction meets all other eligibility requirements.

- Gambling, gaming, and/or any other activities with an entry fee and a prize.
- Donations, including payments received as crowdfunding or crowdlending.
- Payments to a state-run body (except for state-owned enterprises), a government agency, or to third-party collecting payment on behalf of a state-run body or government agency.
- Payments to any bill payment service.
- Item where the buyer claims (either with us or their card issuer) that the item you sent isn't what was ordered (referred to as a “**Significantly Not as Described**” claim).
- **Item Not Received** claims filed by your buyer directly with their card issuer.
- Physical, tangible items delivered in person, including in connection with a payment made in your physical store, unless the buyer paid for the transaction in person using PayPal’s goods and services QR code.
- Items sent after PayPal advised you not to release the item.
- Travel tickets sold by a travel carrier where (1) the buyer claims (either with us or their financial institution) that it was an **Unauthorized Transaction** and (2) such claim was filed more than 24 hours before the travel date.

EXHIBIT A

Part 2 - Definitions

- “**Acquirer**” means the financial institution that provides acquiring services to Merchant under the terms of the Bank Agreement.
- “**Agreement**” means this Braintree Payment Services Agreement, including all exhibits and other agreements and documents incorporated herein.
- “**Bank Account**” means the bank account that you specify to receive your Payouts.
- “**Bank Agreement**” means the agreement provided by the financial institution that is providing the acquiring services.

- **“Bank-sponsored Merchant Account”** means the merchant account(s) provided to Merchant by Acquirer for use as part of the Braintree Payment Services under the terms of the Bank Agreement.
- **“Business Day”** means a day where banks are generally open in Singapore.
- **“Chargeback”** means a challenge to a payment that a buyer files directly with his or her credit or debit card issuer.
- **“Confidential” Information** is defined in Section 6.08 above.
- **“Control Panel”** is the user interface for the Braintree Payment Services.
- **“Customer(s)”** means the customer of the Merchant.
- **“Customer Data”** means all information, including personal data, that (i) the Customer provides to Merchant and Merchant passes on to PayPal through the use by Merchant of the Braintree Payment Services and (ii) PayPal collects from the Customer’s device and browser through use by Merchant of the Braintree Payment Services.
- **“Exotic Settlement Currency”** means a currency sourced by Braintree, which is not provided by the Acquirer and / or card scheme(s) for settlement purposes
- **“Fraud Protection Tools”** is defined in Section 1.01 (c) above.
- **“Hyperwallet”** means HSI USA Inc. and its affiliates.
- **“Hyperwallet Settlement Account”** means a pooled Hyperwallet funds account designated for the benefit of merchants and segregated from Hyperwallet’s proprietary operating accounts where funds are held in trust and in accordance with the Hyperwallet terms of service.
- **“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.
- **“Intellectual Property Rights”** means the rights owned by a party in its Intellectual Property.
- **“Invalidated Payment”** is defined in Section 4(a) above.

- **“Merchant”** or **“you”** means the entity and/or individual who enters into this Agreement.
- **“Network”** or **“Networks”** means, collectively, Visa, Mastercard, Discover, American Express, any ATM or debit network, and the other card network organizations.
- **“Network PCI-DSS Requirements”** has the definition ascribed to such term in Section 6.02.
- **“Network Rules”** is defined in Section 3.01(c) above.
- **“Payout”** means the amount due to you from your Transaction minus our fees and any Refunds, Chargebacks, Reversals, set-offs or other amounts due to PayPal.
- **“Reversal”** means any payment that PayPal reverses to your customer.
- **“Refund”** means a refund issued by you through the Braintree Control Panel or through your API access.
- **“Reserve”** means an amount or percentage of your Payouts that we instruct Acquirer to hold in order to protect against the risk of Reversals, Chargebacks, or any other risk, exposure and/or potential liability to us related to your use of the Braintree Payment Services.
- **“Restricted Activities”** means any breaches of our Acceptable Use Policy and any activity specified in Section 3.01.
- **“Scheme Settlement Currency”** means a currency made available by the Acquirer and / or card scheme(s) for settlement purposes.
- **“Software”** is defined in Section 6.04.
- **“Trademark(s)”** is defined in Section 6.05.
- **“Transaction”** means the payment of funds between you and a Customer related to the sale of goods and/or services, or charitable donations.