

Key Payment and Service Information

What is PayPal?

- PayPal enables individuals and businesses to send electronic money online. It also provides other financial and non-financial services closely related to online payments. These services are collectively referred to hereafter as the “Service”.
- PayPal does not provide credit and/or escrow services.
- PayPal does not allow you to hold funds in your PayPal account.

Who provides the Service?

The Service is provided by PayPal (Europe) S.à r.l. & Cie, S.C.A. (also referred to as “PayPal” in this document) to registered users in the European Union (each a “User”).

- PayPal (Europe) S.à r.l. & Cie, S.C.A. (R.C.S. Luxembourg B 118 349) 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 (the “Law”) and is under the prudential supervision of the Luxembourg supervisory authority, the *Commission de Surveillance du Secteur Financier*

Opening a PayPal account

- The Service allows individuals and businesses to open an account maintained by PayPal (an “account”).
- To be eligible for an account, a User must:
 - o either be an individual (at least 18 years old) or a business that is able to form a legally binding contract; and
 - o have satisfactorily completed our sign-up process
- As part of our sign-up process, a User:
 - o must register an email address, which will also act as their ‘User ID’;
 - o may submit details of the source(s) with which they wish to fund their PayPal account (e.g., details of the User’s credit card). This is the “funding source”; and
 - o must agree to our privacy policy and the terms and conditions of our user agreement, including the policy documents incorporated within it (the “User Agreement”).

- Each User must create a password, which together with their User ID (email address), allows a User to access their account and use the Service.

Sending payments

- To send a payment to a third party via the Service, a User must provide the email address of the intended recipient (the “recipient”). By doing so, the User sending the payment (the “sender”) instructs us to transfer electronic money to the account of the recipient. If the payment is accepted by the recipient, we complete the transfer.
- Each new account is provided with an initial limit on the amount of funds a User is able to send. To increase the “sending limit”, a User must verify the information provided to us in connection with their account. Some accounts, at our discretion, may have a lower limit before verification is required. In addition, some transactions, at our discretion, may not apply for a revised increase in sending limit. The type of information required for this verification process varies depending on the jurisdiction in which the User resides and the type of account they hold.
- A User is able to send a payment in US Dollars and by using the multi-currency feature a user is able to also send payments in: Canadian Dollars, Euros, Pounds Sterling, Yen, Australian Dollars, Czech Koruna, Danish Krone, Hong Kong Dollar, Hungarian Forint, New Zealand Dollar, Norwegian Krone, Polish Zloty, Singapore Dollar, Swedish Krona, Swiss Franc, Israeli Shekel, Mexican Peso, Argentine Peso, Brazilian Real, Philippine Peso, Thai Baht and Taiwan New Dollar.

No liability for unauthorised use of an account

- While we are not generally liable for a User’s access to, and use of the Service, we will not hold our Users liable for any unauthorised use of their account by any third person, provided that we are satisfied that the User has not acted deliberately so as to enable any third person to gain access to their user ID and/or password.

Fees

- There is typically no fee for sending money via the Service.
- Fees are charged under certain circumstances to:
 - o convert currencies;
 - o verify account information (although all fees charged in connection with verifying an account are refunded); and/or
 - o opt in to a variety of other optional services offered.

Closing or restricting use of an account

- Either we or a User may close an account at any time and as such, there is no period of time prescribed by us which permits a User to close their account.
- We may also limit the User's access to, or functions of, their account under certain circumstances.

Prohibiting or restricting activities

- We do not allow the Service to be used for the processing of payments associated with illegal activities or other types of activities which may be prohibited in accordance with our Acceptable Use Policy.

PayPal Buyer Protection Policy and Buyer Complaint Policy

- Our Buyer Protection Policy assists buyers of goods who send payments via the Service to recover a certain amount of funds from sellers who list on eBay.
- It applies when the abovementioned sellers, under certain circumstances, do not send the promised goods, or deliver goods which are 'significantly not-as described' in their listings.
- Further, under our Buyer Complaint Policy, we will under certain circumstances attempt to assist buyers of goods who send payments via the Service to recover funds from sellers who do not send the promised goods. The Buyer Complaint Policy applies to purchases not made on eBay.

Resolving disputes

- We will attempt to resolve any dispute relating to the provision of the Service or to the Agreement via our customer service centre.
- Where we cannot resolve a dispute, a User may either complain to the Financial Ombudsman Service following completion of our internal dispute resolution process or sue us in the courts of England and Wales.

Legal relationship

- Our User Agreement is interpreted according to the laws of England and Wales.

Disclaimer. The above description of the Service is intended as a summary only. It does not include all definitions, exclusions, terms and conditions relating to the Service. Monetary

amounts referred to in this description may be amended from time to time. Some of the characteristics set out above may not be available to all Users. The full terms and conditions are set out in the User Agreement that can be accessed from the footer of any page on the PayPal website. This summary does not form part of the User Agreement.