



GENERAL TERMS AND CONDITIONS OF USE FOR PAYU MERCHANTS

Last update: 06/02/2020.

1. General Overview

1.1 This document includes the general terms and conditions under which PayU Companies, and the Merchant, execute a payment management mandate (hereinafter "GTCs" or the "Agreement").

1.2 An individual or legal entity that hires PayU Services shall be referred to hereinafter as "The Merchant".

1.3 PayU Services are defined in clause three (3) of this Agreement.

1.4 PayU Companies are companies that provide PayU Services in seven (7) countries: Colombia, Argentina, Brazil, Mexico, Chile, Peru, and Panama, (hereinafter "PayU Countries").

1.5 The PayU Company incorporated in Colombia is PayU Colombia, the company incorporated in Argentina is E-Payments S.A., the company incorporated in Brazil is Latin American Payments Serviços Ltda., the company incorporated in Mexico is Online Latin American Payments México S.R.L.C.V., the company incorporated in Chile is Dineromail Chile S.A., the company incorporated in Peru is Pagosonline Perú S.A.C., and the company incorporated in Panamá is Latin American Payments Panamá S.A. (which individually or as a whole shall be hereinafter referred to as "PayU").

1.6 The Merchant will hire PayU Services with one or several PayU Companies, depending on whether it processes its payments in one, or several PayU Countries. Hence, if it processes its payments with a single PayU Country, a single legal relationship will be established with the PayU Company incorporated in that specific PayU Country, and said PayU Company would be deemed as its counterpart. If The Merchant processes its payments in more than one PayU Country, it will create an independent legal relationship with each PayU Company incorporated in every PayU Country where it processes payments, hence they each become a corresponding counterpart. (e.g., if The Merchant processes payments in Colombia, Argentina, and Chile, its counterpart for payment processing will be PayU Colombia in Colombia, E-Payments S.A. in Argentina, and Dineromail Chile S.A. in Chile).

1.7 The applicable law to settle disputes that arise between The Merchant and PayU Companies, shall be that of the country wherein the PayU Company acting as the dispute's counterpart is incorporated in.

1.8 Regardless of its registered office, The Merchant shall receive payments in PayU Countries where it holds a Virtual Account through the local payment methods enabled by PayU in these countries.

1.9 PayU may enable The Merchant's payment receipt through credit cards issued by a bank absent in PayU Countries where The Merchant processes its payments, at its discretion.

1.10 To enjoy PayU Services, The Merchant shall perform a technical implementation pursuant to integration manuals and technical assistance material available at <http://desarrolladores.payulatam.com>, or any other URL. The Merchant will be held responsible for revising and carrying out the required technical developments in its system and on its web sites, for proper PayU system implementation.

2. Amendments to the Agreement

2.1 PayU will notify The Merchant regarding any changes to this Agreement, such notice shall be sent to its registered e-mail address and / or on The Merchant's Portal.

2.2 PayU will allow The Merchant a thirty (30) calendar day term to accept or reject the changes in question, upon which the amendment will enter into force.

2.3 If The Merchant rejects the modification during the specified period before its enforcement, PayU shall terminate the Agreement and disable The Merchant's Account in PayU. The Merchant shall not receive any indemnities whatsoever for such termination.

2.4 If The Merchant remains silent upon the term specified for an amendment's entry into force, it shall be deemed as tacit acceptance thereof.

2.5 The Merchant shall periodically check its registered email and The Merchant's Portal to review any amendment to this Agreement.

3. Services

3.1 PayU is a payment service vendor that provides the following services to The Merchant: (A) Grants an exclusive and irrevocable license to use a technological platform for online payment processing as a result of online sales of goods and services (the "PayU Platform"). (B) Enables payments on goods and services offered to its buyers through several payment means. (C) Executes the validation of transactions paid with credit cards in order to mitigate the risk of identity theft for cardholders. (D) Collects all payments resulting from the transactions in question, on behalf and on account of The Merchant. (E) Transfers the amounts collected by such payments to The Merchant's Bank Account (hereinafter "PayU Services").

3.2 PayU does not aim to collect resources or receive bank deposits from the public. PayU holds the amounts collected in favor of The Merchant according to a payment management mandate.

3.3 PayU does not provide financial services, postal money orders, or stock orders, nor does it approve the use of its platform for third parties to do so.

3.4 PayU will transfer the amounts collected in favor of The Merchant from the trust funds or bank accounts it holds in each PayU Country.

3.5 PayU does not recognize any interest or remuneration regarding the amounts collected on account of The Merchant. These resources are not guaranteed by any government agency whatsoever.

3.6 The mandate given by The Merchant to PayU as payment vendor, excludes faculties to meet The Merchant's tax obligations or exchange obligations. The Merchant is the only party responsible for acknowledging and meeting the legislation in force.

3.7 PayU Companies are not part of, nor do they participate in sales and procurement contracts executed between The Merchant and its Buyers.

3.8 PayU has no control over manufacturing, imports, exports, distribution or the trade of goods and services offered by The Merchant. Therefore, it shall not certify its quantity, quality, suitability, safety or delivery. The only exception to this rule applies to the "Cash on Delivery" service, offered exceptionally by PayU, through which it subcontracts a transport company to deliver goods sold by The Merchant. This is the only event where PayU is to be held accountable for delivering goods.

3.9 PayU does not guarantee the authenticity or legitimacy of the transactions processed through its Platform. Payer identity theft, or risks of illegal transactions, is entirely under The Merchant's responsibility.

4. PayU Account, Virtual Account, Balance Transfer to the Bank Account

4.1 Upon acceptance of these GTCs, PayU will create a single user account for The Merchant on the PayU Platform, (hereinafter the "**PayU Account**"). It will also provide access to The Merchant's Portal by providing a user and password. The Merchant will be the only party responsible for the custody of

said password. Any operation carried out with the access password will be valid and binding for the Parties.

4.2 PayU will request certain information in order to enable the corresponding PayU Account, depending on the PayU Country wherein The Merchant processes payments.

4.3 Likewise, PayU will be able to obtain information through its data base operators. The Merchant authorizes PayU to contact said operators.

4.4 Upon obtaining information to its satisfaction, PayU will enable The Merchant's PayU Account within the three (3) following business days.

4.5 PayU may refrain from enabling The Merchant's PayU Account at its entire discretion. The Merchant will be notified regarding this decision within three (3) business days upon complete submission of the required information.

4.6 The PayU Account will be associated to one or several sub-accounts in which PayU will credit the amounts resulting from The Merchant's sales (the "**Virtual Accounts**"), depending on whether The Merchant processes its payments in one or several PayU Countries. Therefore, if The Merchant processes its payments in a single PayU Country, it will have a single Virtual Account, but if it does so in several PayU Countries, it will hold a Virtual Account for each PayU Country wherein its payments are processed.

4.7 The Merchant may request PayU to create additional Virtual Accounts whenever it decides to receive payments in new PayU Countries besides those considered at the time of accepting these GTCs. These additions do not require further approval. PayU will take three (3) business days to create a new Virtual Account upon satisfactory receipt of the required information thereof.

4.8 Each Virtual Account will be associated to a bank account whose sole holder will be The Merchant. This account will be the account to which PayU transfers amounts produced by The Merchant's sales. This bank account is to be opened at the same location as The Merchant's registered office. (Hereinafter the "**Bank Account**"). However, The Merchant may associate a Bank Account to each Virtual Account it holds, as long as the location where the bank account was opened matches the PayU Country in which it processes payments.

4.9 The Merchant will receive the product of its sales, upon applying the discount over PayU rates, reversals and chargebacks, and the amount withheld for the Reserve Fund, when applicable (hereinafter the "**Balances**").

4.10 By accessing The Merchant's Portal, The Merchant will have real time access to its Virtual Accounts, the status of buyer's transactions, and the available Balance for transfer to its Bank Account. PayU will not send financial statements to The Merchant, as The Merchant will be able to access all information regarding its Virtual Account by entering The Merchant's Portal.

4.11 The Merchant will request the available Balance for transfer into its Bank Account, from its Virtual Accounts, upon specifying the exact amount to transfer. PayU will not transfer balances automatically.

4.12 PayU will use all reasonable means to transfer Balances to The Merchant's Bank Account within three (3) business days after The Merchant's request, for local transfers, and seven (7) business days after receiving said request, for international transfers, unless the money is wired from Argentina, in which case transfers will take 22 business days. In cases of transactions subject to additional validation, PayU will transfer the Balances related to these transactions once validation is completed.

4.13 If The Merchant's balance transfer to its Bank Account is an international transfer, PayU will use the spot exchange rate set by the corresponding financial entity, on the date of transfer. PayU will charge a three percent (3%) commission to The Merchant for performing this transfer. The Merchant authorizes PayU to apply due discounts on exchange rates and charges applied by the corresponding bank entities, when fluctuation of said charges, deflation of a specific currency, or the like.

4.14 If The Merchant need change the Bank Account in which it receives the Balance transfer, it will provide PayU the required documentation, in order to certify its title to the account. PayU will modify the Bank Account within the three (3) following business days upon receiving the documentation requested for said purpose, to its satisfaction.

4.15 In any case, Merchant will not hold PayU liable of any responsibility regarding mistaken money transfers or transfers that are unsuccessful, resulting from Merchant not providing PayU with sufficient or true information.

4.16 The Merchant shall assume taxes, financial costs and other charges that may result from amounts transferred by PayU.

4.17 If The Merchant fails to comply with this Agreement, PayU will be entitled to disable one or more payment methods, or suspend Balance transfers to The Merchant partially or entirely, at its discretion.

5. Fees

5.1 PayU will charge The Merchant for providing PayU Services, at the current rates at time of GTC acceptance, (hereinafter the "Fees").

5.2 PayU may update the Fees in the same amount and time used to update the inflation indicator that may apply to each PayU Country.

5.3 PayU will increase Fees unilaterally at any given time, to maintain a competitive standing in the market under the following events:

5.3.1. Whenever macroeconomic conditions require said action.

5.3.2. Whenever changes in tax regulation justify an increase.

5.3.3. Whenever changes in its business model, warrant an increase.

5.3.4. Whenever costs and conditions imposed by its vendors demand an increase.

5.4 PayU shall notify The Merchant concerning any modification to its Fees, thirty (30) calendar days in advance. Notice shall be sent to its email address and / or posted on The Merchant's Portal.

5.5 The Merchant may terminate this Agreement at any time, whenever it disagrees with the increase, by notifying PayU.

5.6 If The Merchant has any doubt concerning the amount, frequency or how Fees are applied, or any modification thereof, it shall notify PayU, in search of clarification.

6. PayU's Obligations

6.1 The Merchant shall use the PayU Platform at its own risk and expense. PayU will provide processing, validation and payment transfer services void of implicit, express, statutory, or any other guarantees, regarding availability, promptness, quality, security, continuity or suitability thereof.

6.2 PayU does not guarantee The Merchant specific availability of PayU's Platform. However, PayU will use all reasonable endeavors to maintain its Platform

6.3 PayU does not guarantee transaction-processing times for The Merchant. However, it will employ all reasonable endeavors to promptly process transactions. PayU will not be held liable for delays in transactions as a result of bank processes or schedules, or due to failure in services provided by other agents involved with or having an impact on the payment process, such as processing networks, banks, franchises, internet providers and servers, among others, and from any event that is beyond its control during processing.

6.4 PayU will not assume the risk of identity theft for payers nor will it guarantee operability of the system it uses or enables for The Merchant in order to validate transaction authenticity. PayU will employ all reasonable endeavors to validate the transactions in order to contribute with mitigating the risk of identity theft for payers, which in every case shall be held by The Merchant. Said reasonable efforts will be depleted once an automatic fraud validation module (hereinafter "AFV") has been enabled for The Merchant, or the availability of any other manual validation system. In case of fraud, even though attributable to failure in PayU's validation system, it shall be entirely and exclusively charged to The Merchant. This validation system does not free The Merchant from understanding its business and warning PayU of fraudulent suspicious transactions.

6.5 PayU does not guarantee the operability of applications or tools employed for or supplied to The Merchant to mitigate technology risks, such as, unauthorized interception by third parties, information leaks, among others. PayU will employ reasonable endeavors to provide PayU Services in a secure manner. Said efforts will be exhausted upon updating and maintaining a security certificate that may be proven by a Certifying Authority during the validity of this Agreement. PayU will not be liable for any risk that its technology or that of The Merchant is exposed to, insofar as it proves its certification is in force upon the event.

6.6 PayU does not guarantee a timely transfer of Balances to The Merchant's Bank Account. PayU will employ reasonable endeavors to obtain a timely transfer of Balances to the Bank Account during the periods established in Clause 4.12. Said endeavors will be exhausted upon providing a proper transfer order, upon request of The Merchant, to those who manage The Merchant's Balances.

6.7 For all purposes, PayU's obligations regarding PayU Services are means and not result related obligations.

7. The Merchant Statements and Obligations

7.1 The Merchant makes the following statements:

7.1.1. It is the party identified in the "Registry Form" and is responsible for the truthfulness and update of the information specified therein.

7.1.2. It is legally capable of executing this Agreement.

7.1.3. In the case of a legal entity, it is a properly incorporated entity, pursuant to the laws of its place of residence, which meets its corporate purpose, and has sufficient capacity to perform its activity in the place and form where it executes it.

7.1.4. The execution and compliance of this Agreement do not: (a) transgress its bylaws (b) enter in conflict, breach of contract or of any obligation to which The Merchant is part of, or affect the compliance of this Agreement significantly, or

7.1.5. Shall refrain from using the System to facilitate, hide, manage, invest or use money or goods from illegal activities in any way, or to give the appearance of legality to illegal activity and resources therein connected.

7.2 Not with standing other obligations under this Agreement, The Merchant will have to do the following:

7.2.1. Meet all applicable regulations regarding its commercial activity.

7.2.2. Understand its business in such a way that it is able to warn PayU about abnormal transactions parameters because of their number and /or amount, which imply the risk of identity theft or other illegal activities.

7.2.3. Maintain its physical address, phone number, email address and Bank Account information up to date. Breach of said data update releases PayU of any claim from lack of notice.

7.2.4. Refrain from facilitating the use or benefit of PayU's Platform by third parties, without express PayU authorization.

7.2.5. Meet tax, exchange and customs obligations, which result from importing, exporting and trading goods and services paid through PayU's Platform.

7.2.6. Provide its buyers, truthful, reliable, sufficient, clear, and up to date information regarding goods and services on sale, the payable price and their delivery.

7.2.7. On its website, inform buyers regarding its registered name, tax identification number, legal notice address, phone number, email and other contact information.

7.2.8. Assume the claims submitted by its buyers regarding the quantity, quality, suitability, security and delivery of the goods and services sold.

7.2.9. During eighteen (18) months after a transaction, issue and file a copy of the receipt or equivalent document, showing that the good was delivered, or that the service was provided to buyer, and the invoices resulting from said corresponding purchase and sale, or service contracts. The Merchant will provide said evidence to PayU throughout a maximum period of five (5) business days starting the date on which PayU requests them.

7.2.10. Abide by the rules and recommendations issued by PayU for its system to operate in the best and safest manner.

7.2.11. Refrain from allowing virus, worms or other programming routines to interfere or damage PayU's System.

7.2.12. Refrain from adopting practices that impose a disproportionate load over PayU's technological infrastructure.

8. Personal Information

8.1 The Parties shall properly handle personal information provided by payers, in compliance with the applicable regulation.

8.2 The Merchant authorizes PayU to use buyers personal data for the following purposes: process payments, validate transactions to mitigate cardholders' identity theft, provide them marketing and advertising content from PayU, from registered Merchants and of third parties, that may include discounts to purchase goods or services through the PayU Platform, discount vouchers, loyalty programs, or create consumer profiles, amongst other advertising and publicity content that may be of buyers interest.

9. Prohibited or Restricted Activities.

9.1 The Merchant is solely responsible for verifying that its commercial activity adjusts to the current legislation in force, and that it holds the permits and licenses required for performance thereof.

9.2 The Merchant shall refrain from using PayU's Platform to perform activities, or trade goods or services that are prohibited by the applicable legislation, listed in PayU's Prohibited Activities, or that imply a reputational risk for PayU.

9.3 Unless otherwise stated by PayU's express authorization, The Merchant shall refrain from using PayU's Platform to perform activities or trade goods or services that PayU includes in its list of Restricted Activities, published in the "LEGAL" Section of each PayU Country website.

9.4 The Merchant shall inform PayU about any prohibited or restricted sells if goods or services it performs resulting from PayU's updates on its Prohibited or Restricted Activity List, or as a result of any applicable change in legislation.

9.5 PayU will not monitor the legitimacy of goods or services offered by The Merchant, its business model, or website content. This obligation solely lies on The Merchant.

9.6 PayU may block any or its entire payment methods, or partially or entirely suspend Balance transfers, while it obtains information that will allow for it to evaluate whether The Merchant is using PayU's Platform properly. PayU will inform The Merchant concerning the period of said blockage.

9.7 PayU may terminate this Agreement at any time, devoid of indemnity, if the information collected unmasks legal, reputational, or any such risks that will hinder PayU Services.

10. Reversals, Chargebacks, and Reimbursements

10.1 The sums credited to The Merchant's Virtual Account may be subject to automatic debits carried out by PayU that may result from Reversals, Chargebacks and Reimbursements. The foregoing means that PayU can debit a payment from The Merchant, even after it has delivered the goods or services sold. The Merchant authorizes PayU to carry out the debits in question.

10.2 Sums credited to The Merchant's Virtual Account may be subject to PayU withholding, while it verifies whether a Reversal, Chargeback or Reimbursement will become material for a specific transaction. The Merchant authorizes PayU to carry out the withholdings in question.

10.3 A Reversal is a drawback done by the payment-processing network to a cardholder, for the specific purchase value, upon PayU's request, usually under The Merchant's instruction. There may be exceptional cases where PayU performs reversals upon Payer request, request by a financial entity or upon its own, when required by the applicable regulation.

10.4 The channels for Reversal request, the time it takes, categorization of events that lead to a reversal, and other related details, are included in The Reversal and Chargeback Policy which is part of this Agreement and is posted in the Legal section of PayU's website.

10.5 A Chargeback is a debit performed by the acquiring bank to PayU as a result of a denial of a purchase, made by a cardholder before its card issuing entity. PayU will transfer the Chargeback to The Merchant, debiting the chargeback amount for balances credited to The Merchant's Virtual Account.

10.6 When PayU notifies The Merchant a purchase denial, The Merchant will provide PayU all documentation it may require in order to defend the authenticity of the transaction under dispute from an eventual Chargeback, within the period specified by PayU. However, the decision of whether or not to perform a Chargeback is held by the corresponding bank.

10.7 The events, documentation required to defend a transaction and other details related to Chargebacks, are included in the Reversal and Chargeback Policy which is part of this Agreement and is posted on the legal section of PayU's website.

10.8 Likewise, PayU will debit all sums paid by PayU, credited to The Merchant's Virtual Account due to sanctions, judgments or settlement agreements executed by PayU to avoid or terminate litigations for consumer protection claims, including procedural costs and attorney fees incurred (the "**Reimbursement**").

10.9 PayU will debit a Reimbursement following three (3) business days after notice to The Merchant. If PayU does not carry out the debit due to a lack of funds in The Merchant's Virtual Account or upon regulatory restrictions, The Merchant will drawback the money paid to PayU.

10.10 In order to mitigate the event of Chargebacks, Reversals and Reimbursements, PayU will withhold a percentage set by PayU from the amounts credited on The Merchant's Virtual Accounts at its discretion, within an initial range that will go from five (5%) percent to fifteen (15%) percent of each transaction (the "**Reserve Fund**").

10.11 At its discretion and at any time, PayU will be entitled to increase the Reserve Fund, above fifteen percent (15%) and up to twenty five percent (25%) for each transaction, in the following events:

10.11.1 When The Merchant surpasses its monthly transaction limit of fifty thousand dollars (USD \$50,000).

10.11.2 When The Merchant's transactions surpass one percent (1%) of the monthly fraud level, regardless of the sum of said transactions.

10.11.3 When PayU considers that The Merchant's economic activity is highly susceptible to fraud or illegal activity, based on its experience in the industry.

10.12 PayU will release the Reserve Fund within ninety (90) calendar days upon the date of the transaction subject to the Reserve Fund.

10.13 If the funds credited in the Virtual Account are insufficient in order to cover Chargebacks, Reversals or Reimbursements, PayU will deduct them from the Reserve Fund. If the Reserve Fund is insufficient for this purpose, PayU will deduct the amount from future sales.

10.14 If PayU is unable to discount the amount from future sales, it will generate an invoice for The Merchant, in order to obtain a drawback. If PayU does not obtain a drawback within the three (3) business days after notice, it may temporarily block access to payment means and Balances and terminate the Agreement unilaterally. Likewise, it may make the applicable guarantees effective, report The Merchant before financial information operators, and initiate the corresponding extrajudicial or judicial actions.

10.15 Temporary withholding of the Reserve Fund shall be a withholding and not a deduction, except when employed to cover Reversals, Chargebacks and Reimbursements.

11. Guarantees

11.1 At any time, PayU may ask The Merchant to grant a guarantee that is admissible to PayU, in the same events established for the increase of the Reserve Fund.

12. Term and Validity

12.1 This Agreement remains for indefinite duration.

12.2 This Agreement may be terminated by either party at any time, with or without reason, upon thirty (30) days written notice to the other party.

12.3 This Agreement may be unilaterally terminated by The Merchant, upon notice to PayU, in the following cases:

12.3.1 By rejecting the amendments to the Agreement, following the procedure therefore established.

12.3.2 When it does not wish to assume the increase in its Fees.

12.3.3 When PayU is in severe breach of this Agreement.

12.4 PayU will be able to terminate this Agreement early and unilaterally in the following events, upon notice to The Merchant:

12.4.1 If The Merchant is in breach of its contractual statements and obligations.

12.4.2 Upon a Last Transfer to The Merchant.

12.4.3 When it concludes that legal, reputational or any other type of risks might be present that do not allow it to continue providing PayU Services to The Merchant.

12.4.4 Upon The Merchant's contempt regarding proper implementation, security and operation recommendations for PayU's system or because of its involvement in hacking activities or infringement of PayU's security system.

12.4.5 When it does not grant the guarantees demanded by PayU under the terms of Clause 11.1.

12.5 Except for the event of early termination upon Last Transfer to The Merchant, PayU will maintain the amounts withheld as Reserve Fund for a period of up to one hundred and eighty (180) calendar days, starting the date of the last transaction. However, if during this period a payer initiates a claim that is unresolved at the end of the one hundred and eighty (180) day period, resources subject to the Reserve Fund will be withheld until final resolution of said claim. The withholding in question shall not give rise to acknowledging yields in favor of The Merchant.

13. Inactive Accounts - Last Transfer

13.1 If The Merchant with a positive balance in its Virtual Account refrains from requesting transfers from its Virtual Account to its Bank Account for over ninety (90) calendar days, PayU will deem its PayU Account inactive and will carry out the following procedure:

13.2 Send a first email to The Merchant, requesting it withdraw no less than fifty (50%) percent of the balance available in the Virtual Account as of the date of email.

13.3 Upon one hundred and twenty (120) calendar days without a request for withdrawal by The Merchant from its last withdrawal from its Virtual Account, PayU will send a second email with the same aim as the first one.

13.4 Upon one hundred and fifty (150) calendar days without a request for withdrawal by The Merchant from its last withdrawal from its Virtual Account, PayU will transfer the entire amount available in the Virtual Account to The Merchant's Bank Account (hereinafter the "Last Transfer"), prior deduction of any sums owed to PayU will be performed. PayU shall notify The Merchant about this action.

13.5 If PayU is unable to carry out this transfer, due to discrepancies in The Merchant's bank information, PayU will charge The Merchant a monthly administrative fee of USD \$20 in the applicable currency equivalent at the current official rate as of the day of deduction, until the balance in question is covered.

13.6 As long as there is a balance of no less than USD \$20 in favor of The Merchant, it may request its withdrawal.

14. Payer Terms and Conditions

14.1 Whenever The Merchant carries out an API integration, The Merchant will have certain terms and conditions for its buyers on its website, that include the following content (the Buyer's T&C):

- a.** The payer employs the payment system at its own expense and risk
- b.** The payment system vendor does not guarantee availability or timeliness for the platform when processing transactions.
- c.** The payment system vendor does not guarantee platform security, and in particular the absence of fraud regarding cardholder information.
- d.** The payment system vendor does not guarantee correct or timely transaction processing through the platform.
- e.** The payment system vendor waives its responsibility regarding goods and / or services offered, their quality, security, suitability and delivery times.
- f.** The payment system vendor is not responsible for paying taxes posted as a result of the contract between The Merchant and Payer.
- g.** The payment system vendor waives its responsibility regarding The Merchant's breach of obligations related to personal information management.
- h.** Payer authorizes the payment system vendor to use buyers personal data for the following purposes: process payments, validate transactions to mitigate cardholders' identity theft, provide them marketing and advertising content from PayU, from registered Merchants and of third parties, that may include discounts to purchase goods or services through the PayU Platform, discount vouchers, loyalty programs, or create consumer profiles, amongst other advertising and publicity content that may be of buyers interest.
- i.** Payer will have the right, any time, to ask the payment system vendor to refrain from sending him advertising or publicity content, or to only send information of payer's interest.

14.3 PayU may request The Merchant modify its T&C for Buyers, in order to modify the limitations of PayU's responsibility before the Buyers. The Merchant shall abide by these modifications within three (3) business days upon receiving notice in that regards.

14.4 The Merchant shall enable suitable technological mechanisms that will prove that it informed its buyers concerning the limitations of PayU's responsibilities.

14.5 The Merchant will resolve the claims submitted by its buyers without involving PayU. Thereinafter, if necessary, it will resolve the matter with PayU.

15. Recurring Debit for Payers

15.1 Upon request of The Merchant, PayU will allow the possibility of carrying out periodic automatic debits from bank accounts regardless of their modality, and from credit cards, belonging payers who

authorize said transactions, in order to pay for the successive supply of goods or services ("Recurring Debit").

15.2 The Merchant shall obtain a prior electronic or written authorization from payers that agree to have Recurring Debits, and will provide PayU proof of said authorization, when required. Along with the Payer's proof of authorization, The Merchant will provide PayU with a name and bank account number and / or the Payer's credit card, whichever applies, among other information required to process Recurring Debits.

15.3 The Merchant will pay PayU for the cost of Recurring Debit services. When The Merchant decides to transfer this cost to the payer, it shall notify the payer in this regard.

15.4 The Merchant shall notify the payer about the date on which the Recurring Debits will be applied.

15.5 The Merchant will verify that Recurring Debits have been deposited to its Virtual Account, using the means provided by PayU for this purpose.

15.6 In case of Recurring Debits from a bank account, The Merchant shall notify PayU as established in the Integration Manual, five (5) business days before the first debit from the corresponding payer and five (5) business days before canceling the Recurring Debit service from the corresponding payer. When Recurring Debits are charged against a credit card, notice times will be reduced to one (1) business day.

15.7 The Merchant shall reimburse the Payer for any debit that may result from an untimely or improper notice to PayU around the cancellation of the Recurring Debit service.

15.8 PayU will carry out Reversals related to a Recurring Debit, when they are requested previously by The Merchant in the case of Recurring Debits charged against credit cards, or ordered by the competent administrative or legal authority in the case of Recurring Debits against bank accounts.

15.9 PayU will not be responsible for damages suffered by The Merchant or its payers if it does or refrains from carrying out Recurring Debits that result of an untimely or improper notice of The Merchant around the activation or cancellation of Recurring Debit services.

16. Contractual Liability Limitations for PayU

16.1 PayU's contractual responsibility before The Merchant shall be limited to material, direct, quantifiable, provable and foreseeable damages, attributable to faulty actions or omissions of PayU. PayU's degree of diligence will be the same as that enforceable for the Merchants during the ordinary course of their business.

16.2 Any indemnity resulting from PayU's proven contractual responsibility, shall be limited to twenty (20%) percent of the total Fees paid by The Merchant for using PayU Services, during the twelve months prior to the damage, or if such a term is shorter, twenty (20%) percent of the total Fees accrued by PayU during said period.

16.3 PayU shall not be liable of paying, any damages causing loss of profit, loss of business opportunities, loss of goodwill, indirect, incidental, consequential, or exemplary, moral or similar damages, under any circumstance, even though it might have foreseen such events.

17. Indemnities for Tort Liability

17.1 The Merchant shall hold PayU harmless of any loss (including attorney fees) in the event of claims from third parties against PayU on occasion of:

17.1.1 Violation of The Merchant's obligations, declarations, and statements foreseen within this Agreement.

17.1.2 Violation of any regulation that applies to The Merchant.

17.1.3 Fraud resulting from the payer's stolen identity.

17.1.4 Any non-contractual responsibility of PayU for reasons attributable to action or omission of The Merchant.

17.2 PayU shall hold The Merchant harmless of any loss suffered as a result of claims from third parties, attributable to faulty actions or omissions by PayU related to PayU's Services provided on occasion of this Agreement. Said indemnification shall be limited to twenty (20%) percent of the total Fees paid by The Merchant for using PayU Services, during the twelve months prior to the damage, or if such a term is shorter, twenty (20%) percent of the total Fees accrued by PayU during said period.

18. Intellectual and Industrial Property

18.1 The design, creative content, graphic symbols, website screen shots and any other content susceptible to protection under copyright, are of PayU's exclusive use. With the exception of the content of clause 18.4, regarding the use of software, The Merchant shall refrain from reproducing, modifying, or trading such content without PayU's prior written consent.

18.2 The Merchant shall refrain from copying or using registered domain names, logos, brands and other PayU trademarks and labels, in a way that may discredit PayU or mislead the public to error or confusion around the origin of PayU services or products. Likewise, it shall refrain from taking unfair advantage of the prestige thereof. The Merchant shall use payment method logos provided by PayU according to PayU's instructions.

18.3 The Merchant grants PayU the gratuitous and irrevocable right to use and publicly display its brands, names, logos, domains and other labels of its property or use, during the validity of this Agreement, in order to apprise that it is a Merchant that uses PayU Services.

18.4 PayU grants The Merchant a nontransferable, revocable and non-exclusive license to download and use PayU software to integrate its system to the PayU Platform and / or enjoy PayU Services. This license includes the use of the software, and its updated and new versions. The Merchant will use PayU software pursuant to the instructions provided by PayU, and will refrain from using this license to benefit third parties that have not been authorized by PayU. The Merchant shall refrain from reproducing or interfering with PayU's software to create source code or objects therefrom, or for any other purpose whatsoever. PayU waives its responsibility concerning The Merchant's download or use of third party software in order to enjoy PayU Services.

19. Assignment

19.1 The Merchant shall refrain from assigning this Agreement or any obligation hereof, without express approval by PayU. PayU may be able to do so upon giving The Merchant prior notice.

20. Entire understanding:

20.1 This Agreement replaces all previous understandings between the Parties and it reflects the entire agreement concerning its subject-matter.

21. Confidentiality:

21.1 The Parties shall maintain full confidentiality of the information they provide each other when established as confidential information, or when said information is considered confidential due to its nature, including but not limited to technical and financial information, and knowledge, methods, or corporate processes. The Parties shall refrain from using confidential information for purposes other than the execution of this Agreement and of revealing it to third parties without authorization of the disclosing party. Supply of confidential information shall not imply transfer of rights over said information. If the receiving party must reveal the confidential information it has obtained as a result of any applicable regulation or order from an appropriate authority, it shall inform the disclosing party, and will do so insofar as it is required by said regulation or authority.

22. Integrity

22.1 The annulment and disregard of one or several clauses within this Agreement will not affect the validity and application of other clauses.

23. Language

23.1 This Agreement was drafted in Spanish, English, and Portuguese. If a judge is to request a translation to settle a dispute, he/she shall use the version prepared by PayU in the corresponding required language.

24. Predominance of the Annex on Provisions Applicable to Each Authorized Country

24.1 Provisions laid down in Annex "Provisions applicable to each PayU country", shall prevail over the provisions in the body of this Agreement.

25. Notices

25.1 PayU shall notify The Merchant through its email address specified in the Registry Form.

25.2 The Merchant shall notify PayU at email address, according to the country: Brazil: comercios.br@payulatam.com. ARGENTINA: comercios.br@payulatam.com. CHILE: comercios.cl@payulatam.com. COLOMBIA: comercios.co@payulatam.com. MEXICO: comercios.mx@payulatam.com. PANAMA: comercios.pa@payulatam.com. PERU: comercios.pe@payulatam.com.

25.3 Any notice sent via email shall be assumed as effective on the day it was sent.

26. Applicable Law and Forum

26.1 This Agreement is regulated under the law of each corresponding PayU Company place of incorporation, according to clauses 1.6 and 1.7 of this Agreement.

26.2 Disputes between the Parties shall be submitted before an arbitration court, regulated and incorporated pursuant to current legislation applicable to this dispute settlement mechanism at the registered location of the Company part of the arbitration process



**ANNEX. PROVISIONS APPLICABLE IN EACH
AUTHORIZED COUNTRY PROVISIONS APPLICABLE IN
ARGENTINA
(Only applies if the Merchant processes payments in
Argentina)**

1. Habeas Data

1.1 Merchants agree to comply with PayU's Privacy Policy and provisions of Law 25,326 on Personal Data Protection, when PayU collects payer data. Merchant agrees to indemnify the Company for any and all damages, losses, costs and expenses (including legal fees, court costs and expenses) related to, or as a result of, the Merchant's failure to comply with their obligations regarding the treatment of Payer's personal data.

2. Responsibility to Consumers.

2.1 PayU Companies, E-Payments S.A. (hereinafter "E-Payments") its employees and / or shareholders are not liable for any claims from Payers on goods or services they've purchased from the Merchant through PayU. Merchant will hold PayU, its Companies and/or E-Payments harmless and compensate all damages, losses, costs and expenses incurred due to claims related to Consumer Protection Law No. 24,240.

3. Transfer between Merchant's Virtual Accounts.

3.1 Merchants may receive and transfer available balances between virtual accounts, provided this service has been enabled and a sufficient balance is available. Balance transfers between virtual accounts or between a Merchant's virtual accounts and/or a third party bank account can only be made between Merchant's domiciled in Argentina and will be subject to withholding tax on bank debits and credits as established by Law 24,413 and Res. (G) AFIP 2111.

4. Foreign Exchange Issues

4.1 Argentine exchange control regime (regulated and supervised by the Central Bank of Argentina - BCRA) establishes certain requirements for fund transfers outside Argentina, and imposed controls on capital entering the country. At the suggestion of BCRA, commercial banks are responsible for judging the feasibility of foreign trade operations and / or exchange. The Merchant acknowledges that, according to the current framework in Argentina, foreign currency procurement and / or transfers to bank accounts abroad would be subject to certain restrictions and partially or entirely banned, suspended or restricted, and may require prior authorization from the BCRA.

4.2 Both E-Payments and PayU Companies are not liable for prohibitions, restrictions, limitations or impediments to foreign currency procurement and / or balance transfers from the Merchant's Virtual Account to any bank account located outside of Argentina. Merchant shall refrain from placing any claim on E-Payments or PayU Companies for losses incurred due to such prohibition, restriction, limitation or impediment to procuring foreign currency and / or balance transfers to a bank account located outside of Argentina, including, without limitation to, the depreciation of the currency in which balances are deposited.

5. Liability of the Companies.

5.1 Under the principle of contract relativity, and autonomy of private will, parties acknowledge that the contractual relationship between the Merchant and Payer is a main independent contractual relationship, which is autonomous and separate from the relationship of this Agreement held between PayU Companies and the Merchant. PayU Companies are not responsible for any breach of contract

or tort by the Payer to the Merchant and vice versa.

5.2 Under this Agreement, PayU Companies are mainly required to collect payment made by the Payer to Merchant, without detriment to other contractual obligations regarding collecting or receiving payment, such as employing the PayU platform for processing money collection. Subsequently, the Payment Management Mandate specified in paragraph 3.2 of these GTCs concludes once the amount paid by the payer has been transferred to the Merchant's Virtual Account.

5.3 Under this Agreement, and the aforementioned provisions in Article 5.2, PayU Companies fulfil their main obligation, and are free from liability, once payment by the Payers has been transferred to the Merchant's Virtual Account. The destination chosen by the Merchant for Balances is its sole responsibility, and no statement in this Agreement shall be construed as, or imply that any advice was given by PayU Companies on the use or destination of such Balances.

5.4 E-Payments and PayU Companies are not liable for the Merchant's choice regarding balance transfers, be it to its own bank accounts or third party, local or international accounts.

5.5 Until the Merchant decides where and how balances should be transferred, PayU Companies will keep virtual account balances in an E-Payments bank account (the "E-Payments Account") held with major banks of the Argentine financial system, including but not limited to Banco Galicia, Citibank Argentina, HSBC, etc. (the "Bank/s").

5.6 Neither PayU nor E-Payments Companies will be liable for insolvency of banks or financial institutions used to collect and / or transfer balances, or any legal or regulatory changes affecting the E-Payments Account. Merchants exonerate PayU and E-Payments Companies from all liability regarding events that could affect the banks where balances are deposited, such as political and economic situations that may arise in the country, which are unrelated to E-Payments and / or PayU Companies. In these cases, Merchants cannot attribute liability on E-Payments and / or PayU Companies, its affiliates or subsidiaries, controlling and / or controlled companies, or demand reimbursement or payment of the balance for loss of profits.

6. Foreign Merchants Selling in Argentina.

6.1 Foreign Merchants selling in Argentina who, instead of transferring balances to a bank account abroad, ask E-Payments for balances in US dollar denominated government securities traded on the local market and abroad, and request subsequent transfer thereof under a Security Transaction, must sign the Agreement of International / Coversheet Collection Services as a prerequisite for such transfers.

6.2 The Merchant holds PayU Companies and E-Payments harmless from and against any claim, liability, damage or loss related to the Security Transaction, and specifically, frees E-Payments and PayU companies from any liability due to loss of value and / or default of securities acquired in the Security Transaction. The Merchant is solely responsible for its decision to perform a Security Transaction, and no statement in this Agreement shall be construed as, or imply that any advice was given by PayU Companies on the choice of securities, feasibility or legitimacy of the operation and / or any other aspect of the Security Transaction.

7. Arbitration Clause

7.1 This Agreement shall be governed, interpreted and put into effect by the laws of Argentina. The Parties agree that any dispute or litigation resulting from this Agreement will be decided by the Buenos Aires Stock Exchange Arbitration Court, renouncing any other court and / or jurisdiction. All legal processes will be held in Spanish.



APPLICABLE PROVISIONS IN CHILE

(Applies only to Non-Resident Merchants that process payments in Chile)

1. Tax Aspects Applicable to Non-Resident Merchants in Chile

1.1 All Merchants that do not have a permanent establishment in Chile will be considered Non-Resident Merchants.

1.2 Non-Resident Merchants will assume taxes liable to the income they receive in Chilean territory, according to Chilean regulations.

1.3 In compliance with the previous statement, Non-Resident Merchants will assume the “Additional Tax” proceeding from the income obtained from the onerous assignment of intangible goods and the provision of services to Chilean users.

1.4 PayU, as remittance intermediary of the income of Non-Resident Merchants, in the role of withholding agent and having joint responsible liability of the payment of Additional Taxes, will withhold by default, from any Non-Resident Merchant, said tax to the maximum rate established by the Chilean tax legislation.

1.5 PayU will deduct the applicable withholding from the amounts credited as Gross Sales of the Virtual Account of Non-Resident Merchants, at the time when the Merchant may dispose of said funds with the intent of requesting its withdrawal. Gross Sales is equivalent to sales prior to the applicable tax deduction and the commissions paid PayU.

2. With holding with Lower Rates than the Maximum Legal and Exemptions

2.1 PayU may, at its entire discretion and at the request of Non-Resident Merchants, exempt the Merchant from tax withholding or withhold lower than the maximum legal rate, sustained on the tax consultancy provided by the Non-Resident Merchant and under his sole responsibility. In order to do so, the Non-Resident Merchant will comply to the satisfaction of PayU with all the conditions and requirements included in the “Withholding Policy of Additional Tax for Non-Resident Merchants in Chile”, which has

2.2 PayU may unilaterally modify this annex or the “Withholding Policy of Additional Tax for Non-Resident Merchants in Chile” at any given time, after noticing the Merchant within 30 calendar days.

3. Responsibility arising from tax treatment

3.1 PayU will not provide tax consultancy to Merchants. No communication, action or omission from PayU may be interpreted as tax guidance or consultancy. All responsibility arising from the PayU application of tax rules that benefit the Non-Resident Merchant will be exclusive to the Merchant, as tax liable to taxation in Chile.

3.2 All Non-Resident Merchants shall hold PayU harmless from any damage (including updated amounts of unpaid taxes, interests, penalties, expenditure, judicial expenses and attorney fees) resulting from discrepancies with the Chilean tax authorities regarding the application or exemptions that PayU may make on tax withholding. This obligation will continue after concluding the contractual agreement between PayU and the Non-Resident Merchant, and will remain current during the statute of limitations starting at the last withholding made by PayU or that PayU should have made to the Merchant in compliance with the tax interpretation by the competent authority.

4. Guarantees

4.1 If PayU receives a requirement from the tax authorities on the grounds of a disagreement related to a withheld exemption or the rate of the withheld fee, PayU will partially or completely withhold existing or future funds credited to the PayU Account of the Non-Resident Merchant, in order to stay harmless

from all damage that may involve the contingency at issue. Said guarantee, as well as any other applied to the Non-Resident Merchant at the request of PayU to the same end, will continue until the litigation with the Chilean tax authorities is settled, and will apply to all expenses and damages resulting from contingencies that exceed the guarantees provided or the withholding of funds.

5. Tax Authorities Reversions and Reimbursements

5.1 After declaring and paying withholding or remitting the income to the Non-Resident Merchant, PayU will not return the amount withheld from said income, even when deemed excessive to reversals or sale chargebacks made in favor of Chilean users and payers.

5.2 PayU will not provide tax refunds on account of Non-Resident Merchants for withheld tax. The Non-Resident Merchant will be entirely liable for managing them, if deemed appropriate.

6. Benefit Continuity

6.1 Every year, (by the last day of December at the very latest), Non-Resident Merchants exempt from withholding or granted a lower withholding fee than the statutory maximum by PayU for Additional Tax, must submit a legalized statement to PayU establishing that to date, its fiscal status has not altered in the least. If the Merchant does not produce such statement, PayU will apply the maximum withholding rate on income established by law on January 1st of the following year.

6.2 If the tax status of the Non-Resident Merchant is no longer eligible for exemptions or for a withholding rate less than the statutory maximum, the Merchant will immediately inform PayU, so that PayU may perform the necessary adjustments.

6.3 In the face of changes to tax regulations or their interpretation, or in order to mitigate risks or equity effects, PayU may at any time raise the withholding fees applicable to the Non-Resident Merchants up to the statutory maximum, or abolish its exemption. The Merchant will be notified of such changes thirty (30) calendar days in advance.

7. Dispute Resolution

7.1 Any discrepancy or dispute produced between the parties in regards to the application, interpretation, duration, validity or implementation of this annex will be subject to arbitration. The parties will appoint an arbiter referee regarding the procedure and de jure in accordance to the decision from among the lecturers of the Faculty of Law of the University of Chile, with over ten years of academic career performance in the department of Economic Law. In the absence of the hereby agreed, within thirty calendar days starting at the time that a party communicates an event hereby considered through a certified notary letter to the address of the other party consigned in the present contract, an arbiter will be selected by drawing lots before a Notary from the list of lecturers of Tax Law from the same Department as previously indicated. If the selected lecturer cannot or does not want to assume that role, the procedure must be repeated.

7.2 No appeals may proceed against the referee resolution. The referee will be specially empowered to solve any subject related to its competency and/or jurisdiction.



APPLICABLE PROVISIONS IN COLOMBIA

(Applicable only if The Merchant processes payments in Colombia)

1. Consumer Protection

1.1 The Merchant shall apply the right of first refusal for its buyers under the terms of Article 47, Act 1480 of 2011, or any other modifying or replacing standard.

1.2 PayU will reverse payments carried out by the Payers pursuant to Article 51 of Act 1480 of 2011.

2. Habeas Data

2.1 If PayU collects personal information directly from payers in order to meet this Agreement, it shall act in its capacity as Responsible for treating this information and shall meet the content laid down in Statutory Law 1581 of 2012 and Decree 1377 of 2013, or in any other supplementary, additional or modifying standard thereof.

2.2 If on the contrary, it obtains personal information through The Merchant, The Merchant shall act as the Responsible party for treating said information, and PayU will act as the party In Charge of treating said information, as laid down in Statutory Law 1581 of 2012 and Decree 1377 of 2013, or in any other supplementary, additional or modifying standard thereof. The Merchant shall provide PayU personal information gathered from payers, under its own control and responsibility.

3. Foreign exchange matters

3.1 Payment for Service imports to a non-resident Merchant¹ in Colombia

3.1.1 The non-residing Merchant in Colombia and PayU Colombia S.A.S. (hereinafter "POL"), make the following statements applicable to the payment for imported services carried out by a payer in Colombia, through the PayU Platform:

3.1.2 A service contract is held between the non-residing Merchant and the Payer, which is autonomous and independent from the contract of payment collection executed between said Merchant and POL, by virtue of this Agreement.

3.1.3 Given that exchange regulations establish that a services importer (in this case, the payer) is not mandated to channel its payment abroad through the Colombian exchange market, the non-residing Merchant and POL acknowledge that: (A) when the payer drafts money for services rendered by The Merchant to POL, this occurs because said payer decided to pay for them in Colombia. (B) upon the payer drafting funds to POL's account in Colombia, the Payer extinguishes its obligation to pay The Merchant.

3.1.4 Given that the relationship between the non-residing Merchant and the payer has dissolved, the draft from POL to The Merchant abroad, is done at its own expense for the payment collection services it provides, and does not apply in payment for services provided by The Merchant to the Payer.

3.1.5 Consequently, POL voluntarily channels the draft in question by means of Form 5 in consideration of the aforementioned Services.

3.2 Payment for the importation of tangible goods from a payer in Colombia to a non-residing Merchant

3.2.1 The non- residing Merchant and POL state the following applicable to payments for import of goods from payers in Colombia through the PayU Platform:

3.2.2 They acknowledge that a contractual relationship between the non-residing Merchant and the payer for goods purchase and sale is mainly a contractual relationship, autonomous and

independent from that held between POL and said Merchant.

3.2.3 They understand that there is an import into Colombia carried out by the Payer when goods enter Colombian territory under the purchase and sale executed between the non-residing Merchant and said Payer.²

3.2.4 They accept that the importation of goods by the payer is a transaction that must be channeled through the exchange market according to Colombian regulation. This means that the Payer must complete Exchange Declaration No. 1 and draft money to The Merchant abroad, by means of agents in the exchange market.³

3.2.5 They acknowledge that the Payer may meet its obligations of completing the aforementioned statement and money draft directly, or by proxy through POL to this end, since they would both be equally legal options.⁴

3.2.6 Therefore, POL may complete Exchange Declaration No. 1 in consideration of the goods import, on behalf of, and on account of the Payer, and draft the amount to cover the goods import, from its bank account to The Merchant abroad.

3.2.7 The Merchant accepts that POL may decide on whether or not to execute the aforementioned proxy contract with the Payer.

3.2.8 The Merchant shall refrain from using PayU's Platform to pay for the importation of goods by payers in Colombia, until POL provides written notice specifying its entitlement to do so.

3.3 Importation of goods when The Merchant has been incorporated in Colombia (resident).

3.3.1 According to the exchange regulation, POL will only draft to a residing Merchant in Colombian pesos, into a bank account in its name, opened in Colombia.⁵

3.3.2 The Merchant residing in Colombia states that it shall refrain from using PayU's Platform to receive payments that result from the importation of goods carried out by payers in Colombia.

3.4 Exchange considerations when the non-residing Merchant informs POL that the goods delivered are in Colombia at the time of sale, but require drafting the sales value abroad.

3.4.1 If a non-residing Merchant informs POL that it dispatches its goods from Colombia, POL will transfer the money product of said sales abroad to The Merchant, assuming The Merchant's good faith and consequently assuming that the payment is product of a sale of goods located in Colombia and not of an import.

3.4.2 The Merchant expresses that it shall be responsible for any damages that PayU or the residing payer may suffer as a result of an inaccuracy or misrepresentation of the statement above.

4. Arbitration Clause for National Arbitration:

4.1 Every dispute or difference related to this contract shall be resolved by an Arbitration Court submitted before the center for arbitration and conciliation of Bogota Chamber of Commerce, which will be subject to its regulations and to the procedure therein established, according to the following rules:

- a.** The Court shall have one (1) or three (3) arbitrators, depending on the sum in dispute, appointed by common agreement between the parties. If such an agreement were not possible, arbitrators shall be appointed by the center for arbitration and conciliation of the Bogota Chamber of Commerce.
- b.** The court shall decide according to law.
- c.** The court shall hold its meetings in the facilities of the center for arbitration and conciliation of the Bogota Chamber of Commerce.
- d.** The Court secretariat will be a member of the official list of secretaries at the center for arbitration and conciliation of the Bogota Chamber of Commerce.

5. Arbitration Clause for International Arbitration:

5.1 Disputes that arise from this Agreement, or are related thereof, shall be definitively resolved according to the International Commercial Arbitration Regulation of the Bogota Chamber of Commerce, by one or more arbitrators appointed, pursuant to said Regulation. The official language for arbitration shall be Spanish. Applicable legislation shall be the Colombian legislation and the place of operation for the Court shall be the center for arbitration and conciliation of the Bogota Chamber of Commerce.

6. Cash On Delivery

6.1 Upon request of The Merchant, PayU may allow the possibility of using Cash On Delivery Service.

6.2 PayU will provide the Cash On Delivery Service to the Merchant under the Terms and Conditions included into the "Annex Cash On Delivery", which is a comprehensive part of the General Terms And Conditions Of Use For PayU Merchants, and whose content is published in the Legal section of the website PayU Colombia's website: <http://www.payu.com.co/en/latam/legal>.



PROVISIONS APPLICABLE IN BRAZIL (Only applies to The Merchants that sell goods or services in Brazil)

1. Characteristics Applicable to PayU Merchants in Brazil

1.1 When using the PayU Platform, The Merchant provides PayU a payment management order, instructing it to receive on its behalf and account, the amounts for goods or services sold to its buyers, pursuant to the terms of this Agreement.

1.2 In order to meet The Merchant's instructions, PayU may negotiate The Merchant's Virtual Account balances with Financial Institutions for purposes of carrying out advance payments in favor of The Merchant. The Merchant shall pay for said process.

1.3 The Merchant may use the balances available in its PayU Account, to transfer them to the bank account registered in the system, or use them to purchase products or services from other PayU Merchants.

2. Non-residing Merchants that perform sales in Brazil

2.1 Non-residing Merchants who sell in Brazil and intend for PayU to draft the resulting monies to a bank account abroad, shall sign the International Collection Service Agreement, as a condition to receive the drafts in question.

2.2 The Reserve Fund will not apply to the non-residing Merchant subject to this section. However, PayU will withhold the monies product of its sales during the first thirty (30) calendar days after the sale. The administrative charges for drafts from Brazil to bank accounts abroad will be as included in the International Collections Service Agreement. The non-residing Merchant will pay for taxes posted upon its sales, on its behalf and on behalf of the buyers. PayU will deduct taxes charged to payers from The Merchant's sales, and the bank in charge of carrying out the international transfer will deduct the taxes charged to The Merchant.

2.3 The non-residing Merchant may offer the payers a payment in installments for the products or services offered, upon agreement of the Parties to this Agreement, but the price transfer for said products or services to The Merchant must be complete.

3. Transfer between The Merchant's Virtual Accounts

3.1 The Merchants may receive and carry out transfers for available funds between Virtual Accounts, as long as they have this service enabled and have sufficient funds to do so. Balance transfers between Virtual Accounts may only be held between The Merchants that are residing in Brazil, and they must be carried out in Brazilian currency.

3.2 Rescission rights. The Merchant acknowledges that any consumer that purchases a product or service through the PayU Platform may use the rescission right set forth in the Consumer Protection Code during a period of seven (7) days upon approval of payment. PayU will inform The Merchant about this request in exercise of the rescission right so that it cancels the purchase and carries out all necessary procedures in order to reimburse the price paid.

3.3 Forum. Notwithstanding what has been provided in the general body of these GTCs stating any dispute will be solved by an arbitration procedure, The Merchant acknowledges that in Brazil, the payer may submit any claim before the Judicial Power by virtue of its constitutional rights. This right may be executed even when there is a previous arbitral award on the matter issued by an arbitration court.

Executed for and on behalf of PayU [company name] by:	Executed for and on behalf of Merchant [company name] by:
Signature	Signature
Name:	Name:
Date:	Date:
Place:	Place:

¹Decree 1735 of 1993, Article 2: *"Definition of resident. Regardless of international treaties and special laws, for currency exchange regulation purposes, residents are all individuals that live in national territory. Likewise, public law entities, legal entities including non-profit entities that have their registered offices in Colombia and branch offices from foreign companies established in the country, are also considered residents."*

Non- residents are individuals that do not live in national territory, as well as legal entities including non-profit entities that do not have their registered offices in national territory. Foreigners that inhabit national territory for a period of six months or less whether continuous or non-continuous within a period of twelve months, are also considered non-residents."

²For legal purposes and purposes of this Agreement, a goods import is the entry of goods from abroad or from the free trade zone into national customs territory (Articles 1 and 117 of the Customs Act).

³Articles 1, 6, 7, and 10 of External Resolution 8 issued by the Central Bank (Banco de la República).

⁴Compliance with the following sources: Commercial Code Articles 1262, 832, 833, 822; Civil Code Articles 1505 and 2158; Central Bank (Banco de la República) Official Letters: JDS-11582 and JD-S-13902 of June 21, 2013. Dian (Customs Agency) Official Letter 059646 of 2010 August 19; Doctrine: BONIVENTO, José Alejandro. Principal civil contracts and their parallel comparison to commercial contracts" (Los principales contratos civiles y su paralelo con los comerciales). Stella Library. 1st edition, Bogotá-Colombia. Pages 266 and 270 and Article 2, Act 9 of 1992.

⁵Decree 9 of 17351992.of 1993 (Articles 2 and 3), Resolution 8, issued by the Central Bank (Banco de la República) (Articles 75 and 79) public 2,noticeA DCIN 83 issued by the Central Bank (Banco de la República) (point 3), Decree 2245 of 2011 (Article 3, number 26); Commercial Code Article 874 and Political Constitution Articles 371 et. seq.
