



REVERSAL AND CHARGEBACK POLICY

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1. PURPOSE OF THE POLICY

This PayU Reversals and Chargebacks Policy outlines:

- What constitutes a Reversal and what constitutes a Chargeback.
- The events in which Reversals and Chargebacks apply.
- The procedure for requesting a Reversal or a Chargeback.
- The applicable guidelines for executing Reversals and Chargebacks on transactions processed through PayU.

2. REVERSALS

2.1. Definition of Reversal

2.1.1. A Reversal is the refund issued by PayU to a buyer/payer for the value of a purchase processed through the PayU platform.

2.1.2. PayU will manage reversals upon request from the Merchant. Exceptionally, it will do so at the request of the payment instrument issuer, based on the payer's claim, whenever required by applicable law, and provided that said issuer makes the technology available to do so.

2.2. Eligibility for Reversals

2.2.1. A Reversal will occur in the following events:

- 2.2.1.1. When the buyer/payer has been a victim of fraud.
- 2.2.1.2. When PayU suspects identity theft fraud, in which case the Reversal will be authorized by the Merchant.
- 2.2.1.3. When purchases are unsolicited by the buyer/payer.
- 2.2.1.4. When the value of the same purchase is charged and deducted more than once to a payer.
- 2.2.1.5. When the payer has revoked their authorization for periodic payments to be charged to their cards or bank accounts, and such charges continue after said revocation. In the case of Colombia, PayU is capable of reversing debits made with credit cards, but not debits made to bank accounts, as the issuer of said payment instrument has not implemented the means to do

so.

2.2.1.6. At the request of the Merchant, when the buyer/payer has made a mistake in product selection.

2.2.1.7. At the request of the Merchant, when the buyer/payer exercises their right of withdrawal with the Merchant.

2.2.1.8. When the Merchant, due to lack of inventory for shipping products to the buyer, cancels the sale.

2.2.1.9. At the request of the Merchant, when the purchased product is not received promptly by the buyer/payer.

2.2.1.10. At the request of the Merchant, when the product delivered by the Merchant does not correspond to what was requested by the buyer/payer.

2.2.1.11. At the request of the Merchant, when the product delivered by the Merchant to the buyer/payer is in poor condition, of poor quality, or defective.

2.2.1.12. At the request of the Merchant, when the product does not meet the manufacturer's specifications or those described in the information provided about it, or does not meet the need or needs for which it was produced or marketed.

2.2.1.13. The Merchant or the payment instrument issuer may request PayU to make partial Reversals when the buyer/payer has purchased multiple products and a reversal is warranted only for some of them. PayU will only perform partial reversals if the issuers of the corresponding payment instruments make the technology available to do so.

2.3. Timeframe for Requesting a Reversal

2.3.1. The buyer/payer will have up to five (5) business days following the occurrence of the events described in section 2.2. to request a Reversal from the Merchant and the electronic payment instrument issuer.

2.3.2. The Merchant or the electronic payment instrument issuer will notify PayU of said request so that PayU may proceed with the reversal of the payment.

2.3.3. Under no circumstances may Reversals be requested for payments on transactions processed by PayU more than six (6) months prior to the date of the Reversal request.

2.4. Procedure for Requesting Reversals

2.4.1. Reversal requests must be generated by the Merchant from their administrative module using the tool enabled for this purpose, which will allow them autonomously to initiate the payment return process by pressing the "Refund" option.

In the event that the corresponding payment instrument issuer requires a refund, it must be requested at the email reversiones.et@payu.com



2.4.2. The Reversal request to PayU will include:

2.4.3.1. The transaction number.

2.4.3.2. The transaction date.

2.4.3.4. The transaction amount.

2.4.3.5. The amount for which the Reversal is requested.

2.4.3.6. Clear statement of the reason(s) underlying the request for Reversal of the payment, which must correspond to one or more of those outlined in section 2.2 of this Policy.

2.4.3.7. Identification of the credit card or payment instrument to which the purchase subject to Reversal was charged. The complete payment instrument number is not required for identification.

2.5. Response Times for a Reversal Request and Costs

2.5.1. PayU will have up to fifteen (15) business days, unless otherwise agreed with the Merchant through the subscription of a service level agreement, from the date of the Merchant's or the payment instrument issuer's request, to make a Reversal. "Notwithstanding the foregoing, solely and exclusively for Reversals to be carried out in Colombia, PayU shall execute the Reversal within three (3) business days following the Merchant's request."

2.5.2. PayU will not be responsible for delays in Reversals attributable to financial institutions in the Reversal process.

2.5.3. Unless the payment instrument issuing entity makes operational errors, these types of reversals will not affect the balance of the corresponding credit card.

2.6. Limitation of Liability

2.6.1. The responsibility resulting from the Merchant's instruction or authorization to make a reversal will fall exclusively on the Merchant.

2.6.2. The Merchant releases PayU from liability for reversals made at the request of the payment instrument issuer, based on the payer's claim, subject to applicable law.

3. CHARGEBACKS

3.1. Definition of Chargeback

3.1.1. A Chargeback is the debit made by the acquiring bank to PayU, resulting from the disavowal of a purchase by a cardholder, before the issuing entity of their card.

3.2. Eligibility for Chargebacks



3.2.1. A cardholder (buyer/payer) may dispute the ownership of a purchase before the issuing entity of their card in the following events:

3.2.1.1. Fraud due to identity theft.

3.2.1.2. Payment disavowal, when the brand or name of the commerce reflected on the credit card statement is unrecognized by the cardholder.

3.2.1.3. Non-delivery of product, when the cardholder indicates that they have not received the product or service subject to the charge made to their credit card.

3.2.1.4. Unacceptable product, the cardholder alleges not having received the product or service in the expected conditions.

3.2.1.5. Duplicate charge, the cardholder indicates that the charge made for the purchase of a product or service was applied more than once to their credit card.

3.2.1.6. Amount discrepancy, the charge made to the credit card does not correspond to the value of the purchase.

3.2.1.7. Not reported by the Entity, The bank notifies that the cardholder disputes the transaction; however, in some cases, the reason is not specified.

3.3. Procedure for Handling Chargebacks

3.3.1. The notifications of charge disavowal are made by the acquiring bank or the network processing payments to PayU.

3.3.2. PayU, at its sole discretion, shall notify disputes to the Merchant either through the dispute's module available in the merchant panel or, via the disputes email address registered by the Merchant. It shall be the sole and exclusive responsibility of the Merchant to monitor both the merchant panel and its email account, in order to be informed of any initiated disputes.

Under no circumstances shall PayU be held liable if the notification email is received by the Merchant in the spam or junk folder, or if the Merchant fails to check or access the disputes module in the merchant panel.

3.3.3. PayU requires that the Merchant have the following information available, as applicable, to avoid a Chargeback:

3.3.3.1. Complete information of the cardholder (name, last name, identification number, email, delivery address, visible card number, etc.).

3.3.3.2. Product delivery guide including the name of the Buyer/Payer cardholder, even if it may appear signed by a different person.

3.3.3.3. Sales invoice.

3.3.3.4. Record of services sold, such as work order, lodging receipt, hotel registration, ticket, among others. (Applies in the case of lodging establishments, travel, summer camps, conferences, or entertainment, among others).

3.3.3.5. Cancellation and refund policy.



- 3.3.3.6. Acceptance of terms and conditions.
- 3.3.3.7. Transactional history of your client (if available).
- 3.3.3.8. Any other documents deemed appropriate by PayU.

3.3.4. The Merchant must send the documentation to PayU within the deadlines indicated below, depending on the Country. This period in all cases begins counting from when PayU sends or publishes the notification to the Merchant in the merchant panel:

- i) Argentina: five (5) business days.
- ii) Brazil: twelve (12) calendar days.
- iii) Chile: five (5) business days.
- iv) Colombia: two (2) business days.
- v) Mexico: twelve (12) calendar days.
- vi) Peru: six (6) business days.
- vii) Panama: eight (8) business days.

3.3.5. The amounts credited to the Merchant's virtual account may be subject to PayU's retention while verifying whether a reversal, chargeback, or refund is materialized regarding a specific transaction.

3.3.6. The communication channel for addressing doubts, complaints, and claims related to the dispute and chargeback process is disputas@payu.com.

3.4. Response Times for a Chargeback

3.4.1. PayU's response time to financial institutions and/or networks, upon notification of a charge disavowal, depends directly on the time established by them for this purpose, and therefore is not established in this Policy.

3.5. Notification of Chargeback Debits

3.5.1. PayU will inform the Merchant once the debit due to a Chargeback has been made.

3.6. Limitation of Liability

3.6.1. PayU is released from liability for debits to the Merchant resulting from the materialization of a Chargeback.

4. Charges for Refunds, Chargebacks, or Reversals

4.1. PayU may charge the Merchant for managing Chargebacks, Reversals, or refunds.

4.2. Any debit made to PayU due to a Chargeback, reversal, or refund by the acquiring bank, the network, or any other participant in the payment system, will be debited by PayU from the Merchant's accounts.



4.3. PayU reserves the right not to refund the Fees charged to the merchant for processing transactions that have subsequently been subject to a chargeback, refund, or reversal.