



PayPal India Private Limited  
RGA Tech park, No 31/1, Sarjapur Main Road  
Chikkakannalli Village, Bengaluru – 560035, Karnataka

Tel: +91 80 6674 3600  
[www.paypal.com](https://www.paypal.com) (<https://www.paypal.com>)

31 January 2024

### PRIVATE AND CONFIDENTIAL

Senthilkumar Karumbairam  
00329593

Dear Senthilkumar,

### RE: SEPARATION AGREEMENT

This separation agreement (**Agreement**) is in furtherance of our conversation dated 31 January 2024 regarding the cessation of your employment with PayPal India Private Limited (**PayPal** or the **Company**). By signing this Agreement you are confirming that you wish to resign from your employment with the Company and your last date of employment with PayPal shall be 01 April 2024 (**Release Date**). If you accept another employment position within PayPal prior to the Release Date, this Agreement will be null and void.

Without any admission of liability, and subject to you:

- a. properly executing and returning this Agreement to PayPal; and
- b. fulfilling all your obligations under the terms of your employment with PayPal and this Agreement,

PayPal agrees to pay you the amounts described in the Payment Schedule (Schedule) hereto, which shall be in consideration of you signing this Agreement (the sufficiency of which you hereby acknowledge) and in full and final settlement of all salaries, bonuses, commissions, incentives, compensation, allowances, perquisites, reimbursements, overtime, gratuity, severance, notice pay, claims, demands, dues and other amounts of any nature whatsoever including all amounts that may be payable by PayPal upon cessation of employment.

You hereby acknowledge, agree and undertake as follows:

#### A. Waiver and Release Agreement

You agree that you have no claims, statutory, contractual or otherwise, against PayPal and/or any of its affiliates, and its and their directors, officers, agents and employees (**Released Parties**), as of the date of execution of this Agreement and further agree that you shall not have any claims, statutory, contractual or otherwise against the Released Parties, as of the Release Date, whether in connection

with your employment or cessation thereof. You further agree that to the extent any such claims exist, the payments as per this Agreement are in full and final satisfaction of any and all claims, as well as all contractual, statutory or other entitlements that you have, or may have, from the Released Parties (i) in connection with your employment in any capacity or position, or (ii) in settlement of any disputes presently or previously existing between you and the Released Parties. You hereby irrevocably and unconditionally waive any such claims and release and forever discharge the Released Parties from any and all notices, claims, suits, demands, causes of action, contracts, covenants, obligations, debts, costs, expenses, attorneys' fees, liabilities of whatever kind or nature, by statute or otherwise whether now known or unknown, up to and including the date this Agreement becomes effective and enforceable (**Claims**) of any kind, which relate in any way to your employment with PayPal, bonus or other compensation offered by the Company, or determination of employment or the termination of employment, except those arising out of the performance of this Agreement.

You acknowledge and agree that this waiver and release is an essential and material term of this Agreement and without such waiver PayPal would not have made the Ex-gratia payment described in the Payment Schedule (Schedule) hereto. You further agree that in the event you bring your own Claims, in which you seek damages against the Released Parties, or in the event you seek to recover against the Released Parties in any Claims brought by a governmental agency on your behalf, the Released Parties may plead this Agreement as an acknowledgement by you of the settlement of all Claims and a bar to any further Claims by you in respect of which a release is given in this Agreement. This waiver and release agreement shall serve as a complete bar to and a defense against any such Claims.

If you are re-hired by PayPal or any Group Company within the timeframe equal to the number of months of your contractual salary to which the Ex-gratia payment you received is equivalent to, then you agree that you will re-pay PayPal the pro-rated share of your Ex-gratia payment. Group Company for the purpose of this Agreement includes PayPal, its subsidiaries or holding companies and any subsidiary of any holding company that may be formed from time to time. The details of the Ex-gratia payment are set out in the Payment Schedule (Schedule) hereto. You further agree and consent that your agreement to separate, pursuant to which this Agreement is issued, cannot be withdrawn or revoked in any circumstances without the prior written consent of PayPal, and such consent shall only be granted if you are re-hired by the same PayPal entity.

If, despite this Agreement, the Released Parties become obligated to make any other payments or compensation (such as bonus or end of year payments, additional ex-gratia compensation, payment in lieu of notice, etc.) (**Excess Payments**), then the Released Parties shall have the right to claim from you, by way of set off, counterclaim or otherwise, for the repayment of the Ex-gratia payment, which is above relevant contractual or statutory requirements, to the extent of its liabilities to pay the Excess Payments.

By signing this Agreement, you acknowledge that you have carefully read and fully understood all of the provisions of this Agreement, and knowingly and voluntarily agreed to be legally bound by the terms set forth herein.

## **B. Garden Leave**

You shall be on garden leave from the date of this Agreement until the Release Date. However, you shall continue to be bound by the terms and conditions of your employment with the Company during the garden leave period. Should you seek an earlier release from the Company, prior to the

Release Date, then any such request will need to be made in writing, and may be accepted by the Company at its sole and absolute discretion and may be subject to such additional terms and conditions as the Company may deem appropriate in all the circumstances.

### **C. Confidentiality of this Agreement**

The contents of this Agreement and the attachments and annexure(s) thereto, including but not limited to its financial terms, are strictly confidential. By signing this Agreement you agree that you will maintain the confidential nature of the Agreement, and the discussions leading up to its execution, save that you may provide a copy to (a) your legal counsel, and/or immediate family provided they also agree to keep it confidential; and (b) as otherwise required by law, in which case you shall notify PayPal writing in advance of such disclosure.

### **D. No Other Agreement**

This Agreement contains the entire agreement between you and PayPal (in addition to such provisions of your employment Agreement which are either designed to survive termination of employment and/or meant to apply post termination of your employment). No part of this Agreement may be changed except in writing, executed by both you and PayPal.

### **E. Governing Law; Disputes; Severability**

This Agreement shall be governed and interpreted in accordance with the laws of India. The courts in Bangalore shall have exclusive jurisdiction over any disputes that arise in connection with this Agreement. Whenever possible, each provision of this Agreement shall be interpreted in a manner as to be effective and valid under applicable law, but if any provision shall be held to be prohibited or invalid under applicable law, such provision shall be ineffective only to the extent of such prohibition or invalidity, without invalidating or affecting the remainder of such provision or any of the remaining provisions of this Agreement.

### **F. Counterparts and Electronic Signatures**

This Agreement may be executed in any number of counterparts, each of which shall be an original, but all of which, together shall constitute one and the same instrument. Any counterpart of this Agreement that has attached to it separate signature pages which together contain the signature of all parties hereto shall for all purposes be deemed a fully executed original. Any party may sign this Agreement electronically, and such electronic signatures shall constitute original signatures.

### **G. Other obligations**

You are required to carry out a complete handover in accordance with PayPal's directions and to its satisfaction before your last day of employment. You will further do all things necessary to assist PayPal to comply with any relevant statutory or other obligations in connection with your employment or cessation thereof, including but not restricted to (a) cessation from any other offices held by you by virtue of your employment, or (b) transferring back any roles or responsibilities to any person nominated by PayPal or (c) the revocation of any Powers of Attorney in your favor from PayPal. You also agree to submit such letters / acknowledgements as may be requested by PayPal, confirming your resignation and execute all necessary paperwork and to extend any reasonable co-operation requested by PayPal to complete necessary regulatory filings or procedures in connection with the same.

You shall return all PayPal property that you have in your possession, custody or control as soon as possible but not later than the close of business on the last day of your employment. Please arrange for the return of any PayPal property in your possession including documentation, software

and hardware. Please note in particular that other tangible objects containing or representing confidential information including trade secrets, design details and dates, documentation, company marketing material shall remain the property of PayPal and must not be disclosed to any other party.

Further, during the garden leave period and after the cessation of your employment, you shall not represent PayPal in any official or business dealings with external parties, contact the clients directly or indirectly, say or do anything purporting to bind PayPal or any of its affiliates, including use of the name of PayPal or the logo of PayPal unless expressly directed to do so by the Company. You shall inform all concerned parties that you are no longer associated with PayPal in any capacity whatsoever. Please ensure that any communication with existing partners, prospective partners or media is diverted for your Manager's attention.

At this juncture, we would also like to remind you of your additional post-termination obligations, if any, pursuant to your employment contract and the Proprietary Information Agreement for Employees accepted and signed by you. You continue to be bound by a general duty of confidentiality to PayPal, and that duty will continue and survive after the cessation of your employment. For the purposes of clarity, you agree that up to and including your last day of employment and subsequently, you shall not, directly or indirectly, disclose or utilize for your own benefit or for the benefit of third parties, any trade secret or confidential information concerning the business of PayPal or any of its dealings, transactions and affairs. You further agree that you shall not divulge or disclose any information concerning any of PayPal's suppliers, agents, distributors or customers that you have come to possess while in the employment of PayPal. You agree that all data, documents, plans, drawings, photographs, reports, statements, correspondence, etc. and technical information, know-how and instructions as well as business details or commercial policies that pass to you or which come to your knowledge shall be treated as confidential and you shall be bound to keep secret all such confidential matters including papers and documents, computer floppies, CDs or other media containing the same and shall not disclose, communicate, reproduce or distribute the same or copies thereof to anyone.

You agree that you will do all things necessary to assist PayPal to comply with any relevant statutory or other obligations in connection with your employment and will be reasonably available to answer questions in relation to your roles and responsibilities up to and including the Release Date and for a reasonable period thereafter for no additional compensation or remuneration.

You undertake not to make, publish or otherwise issue any disparaging or negative statements concerning PayPal or any of its officers or employees publicly or otherwise. You shall also refrain from suggesting to anyone that any written or oral statements be made which you know or reasonably should know to be disparaging or negative concerning PayPal including but not limited to your separation from PayPal, or from urging or influencing any person to make any such statement.

These clauses legally bind you during and after your employment. PayPal expects you to comply with these obligations fully, failing which the Company has every right to damages or seek injunctive relief without prejudice to any other legal recourse against you, monetary or otherwise, as it may be entitled to under law. PayPal, its shareholders or its parent company, its affiliates or group companies or its successors shall be entitled to enforce the terms and conditions contained in this Agreement. Receipt of the signed copy of this separation agreement will be considered as

written confirmation of your decision to resign from your employment with PayPal. Your right to any of the benefits/payments under this Agreement is conditional upon you signing and not revoking this Agreement.

I would like to thank you for your contribution to PayPal. I wish you well in your future endeavors.

Yours sincerely,

Signature: \*

Purva Prafull (Electronically Signed)

Date:

28/01/2024

Name:

Purva Prafull

Title:

Manager HR Business Partner

I confirm my resignation from PayPal and that I have read, acknowledge, and accept the terms and conditions as specified above,

**Employee:**

Signature: \*

Signature is required.

Date:

Name:

Senthilkumar Karumbairam

**SCHEDULE**

**PAYMENT SCHEDULE**

Employee Name: Senthilkumar Karumbairam

Description	Gross Amount (INR)

<b>Balance Notice in Lieu</b>	2,61,610
<b>Statutory Severance Pay</b>	3,92,414
<b>Ex-gratia payment (Additional Payout)</b>	3,92,414
<b>TOTAL</b>	10,46,438

- Pay whilst on garden leave or salary till release date is over and above the total payment mentioned above and will be paid as part of normal monthly payroll.
- All payments are subject to tax to be deducted at source.
- Salary till Release Date shall be paid as part of normal monthly payroll.
- The Total Payment does not include accrued and unused leave encashment, statutory entitlements (as applicable), and any unclaimed reimbursements as the case may be & will be paid as applicable.