



15 February 2023

Keshav Maheshwari  
672-A- Vidhyut Nagar, queens road, Vaishali Nagar,  
Rajasthan, India, 302021

Dear Keshav,

We are pleased to offer you employment in the position of Software Engineer 1 with PayPal India Private Limited (the "Company") in IND - Karnataka - Bangalore - Corp - Sarjapur Main Rd, India. You will be paid an annual salary of INR 1500000.

You will also receive a one-time sign-on bonus of INR 750000 payable in two (2) instalments. Your first instalment (**First Sign-on Bonus**) shall be INR 525000 and shall be payable at the end of 1st month from your employment start date. Your second instalment (**Second Sign-on Bonus**) shall be INR 225000 and shall be payable at the end of 13th month from your employment start date, subject to the conditions below. In the event that you voluntarily serve a notice of resignation or your employment ceases for reasons of your dismissal by PayPal due to your violation of the terms of your Employment Agreement and/or PayPal's Code of Conduct on any day:

- prior to receipt of the Second Sign-on Bonus, the **First** Sign-on Bonus shall immediately be fully refundable by you to PayPal and the Second Sign-on Bonus shall be forfeited;
- after the receipt of the Second Sign-on Bonus but prior to the completion of two years from your start date, you shall be obligated to refund the sign-on bonuses received until then on a pro-rata basis (i.e. you'll be allowed to retain only 1/24th of the sum already paid for every full month that you were in active employment)

No repayment of the one-time sign-on bonus would be required upon termination of your services for any reason after completion of two years of employment with the Company.

You hereby authorize the Company to set off the sign-on bonus due from you against any amounts, salaries, allowance, or any other pecuniary benefit due and payable to you by the Company. However, if the amount due from you exceeds the amount due and payable by the Company to you at the time of your exit, the Company shall notify you of the same, and you agree to pay the remaining balance within seven (7) days from the receipt of such notice from the Company. In the event you fail to repay the balance of the amount due from you pursuant to the time frame set forth above and it is necessary to take legal action against you to collect such amount, you agree to reimburse the Company for all costs incurred by the Company to collect such amounts, including attorneys' fees and court costs.

Base Salary includes employer and employee Provident Fund (PF) contribution which is required to be made as under:

- For Indian passport holders, PF contribution amounts to 12% of Basic Salary
- For Non-Indian passport holders, PF contribution amounts to 12% of Basic Salary and Special Allowance

Employees who hold a non-Indian passport/citizenship, should declare the details of the passport in Workday. If you revoke your Indian passport you should upload the details of the same on Workday within 15 days. Employees who have been Indian citizens, including Person of Indian origins need to declare their foreign passports and they will be considered as foreign employees as per Indian law on PF. This provision has been included to comply with Indian law on PF deducted from non-Indian employees.

As a condition of your employment, you must sign the Employment, Confidentiality and IP Assignment Agreement ("Agreement"). In part, the Agreement requires that a departing employee refrain from unauthorized use or disclosure of the Company's proprietary information (as defined in that Agreement). If you should have any questions about the Agreement, please let me know. Otherwise, please sign and date this document, the Agreement, and return it to us in the enclosed envelope, along with the Insider Trading Agreement, within 7 days from the date of this letter. You are also requested to review the Company's policies and procedures, which are applicable to you.

Your employment may be terminated by either party in accordance your Employment Agreement. Other terms, conditions, job responsibilities, compensation and benefits may be adjusted by the Company from time to time in its sole discretion.

We respect the privacy of all employees and will comply with all applicable laws regarding processing of personal information. All such personal information is processed in accordance with the PayPal Employee Privacy Statement, a copy of which has been given to you in connection with this offer. You acknowledge that you have reviewed and understand the Employee Privacy Statement.

This offer of employment is contingent upon the successful completion of a standard PayPal background verification. This offer of employment is also contingent upon your successful completion of college course. PayPal reserves the right to revoke this offer pending completion of such check. Upon your signature below, this in conjunction with the Agreement will become our binding agreement with respect to your employment and its terms merging and superseding in their entirety all other or prior offers, agreements and communications, whether written or oral, by you and the Company as to the specific subjects of this letter.

Very truly yours

Priti Acharya  
Director - Talent Acquisition

**Employee:**

Name:

Signature:

Signature Date:

Signature Verification:

**Employer:**

Name:

Signature:

Signature Date:

Signature Verification:



15 February 2023

Keshav Maheshwari  
672-A- Vidhyut Nagar, queens road, Vaishali Nagar,  
Rajasthan, India, 302021

Re: Stock-Based Awards of PayPal Holdings, Inc.

Dear Keshav,

You will be eligible to participate in the PayPal Holdings, Inc. Annual Incentive Plan for a specified fiscal year (AIP) with an annual bonus based on individual achievement as well as company performance. The annual bonus period is from January 1 through December 31. Your target bonus for the AIP is 10% of your annual base salary, pro-rated based on your hire date and days of service during the AIP bonus period. There is no guarantee any AIP bonus will be awarded or received, and any actual bonus will be determined after the end of the annual bonus period. Any AIP bonus, even if it is made repeatedly or regularly and whatever its amount, can never lead to a vested right for you, the employee.

To be eligible to receive any AIP bonus, you must be employed before October 1st and you must be in continuous employment on the date the bonus is received, subject to applicable laws. If your employment start date with a PayPal company commences on or after October 1st, your eligibility to participate in the AIP will begin on January 1st of the following calendar year. Any bonus is at PayPal's sole and absolute discretion and subject to the terms and conditions of the AIP. PayPal reserves the right, in its sole discretion, to amend, change or cancel the AIP at any time. Further, the bonus plan that you are eligible to participate in may change over time. You acknowledge and agree that PayPal may substitute the plan referenced in this letter and any contract of employment or any offer documentation, as it determines in its sole discretion from time to time.

Once again, we are pleased to welcome you to the PayPal family.

Sincerely,

A handwritten signature in blue ink, appearing to read 'Dan Schulman', written over a horizontal line.

Dan Schulman  
President and CEO, PayPal Holdings, Inc.

Name:

Signature:

Signature Date:

Signature Verification:



10 February 2023

Keshav Maheshwari

Re: Your Awards of PayPal Stock

Welcome to PayPal, Keshav!

We are thrilled to have you join us at this exciting time for PayPal as we continue our journey to democratize financial services and improve the financial health of individuals, families, businesses and communities around the world. Together, we are transforming the world's digital economy.

PayPal is a company that is deeply committed to living our values, and we believe that our ability to serve our customers and fulfill our mission starts with putting our employees first. The only way we can fully live our mission - providing access to affordable financial services and improving the financial health of our customers - is to focus on those same objectives within PayPal. Every employee who works here should have financial security, feel deeply connected to PayPal, and to share in our success as a company.

That's why we make every employee an owner of the company by granting PayPal equity awards to everyone who works here. This puts every employee on the path toward building financial security and gives us all the opportunity to benefit from PayPal's performance.

With that in mind, it is my sincere pleasure to tell you that, as a new member of the PayPal community, you will be offered PayPal restricted stock units (RSUs).\*

Below you will find details about this RSU grant, including certain legal terms and conditions. Please review this content and sign where noted.

### **About Your RSU Grant\***

The anticipated grant date for RSUs is on or around the 15th of the month following the month of your first day of employment. You will be notified by E\*TRADE to set up your account and will be prompted to accept your grant online.

Please see Exhibit A below for important additional information about RSU awards.

### **Vesting Schedule**

#### **Grant**

- Restricted Stock Units ("RSUs")

#### **Value**

- USD \$13000

## **Vesting Schedule**

- The value of the RSUs will be converted into the number of PayPal shares based on an average PayPal stock closing price for the 30 trading days prior to the grant date, or as otherwise determined in accordance with PayPal policies. One-third (1/3) of the shares subject to the RSUs will vest on the first anniversary of the grant date, with one-twelfth (1/12) of the shares subject to the RSUs vesting on each quarterly vest date thereafter; provided however that in the event the value of the RSUs is converted into 24 or fewer underlying shares, one-third (1/3) of the shares subject to the RSUs will vest on each of the 12-, 15- and 27-month anniversaries of the grant date, in each case conditioned upon your continued employment with a PayPal company.
- The RSUs are subject to applicable taxes and withholdings and are governed by the applicable award agreement and any other related agreements.

*\* RSU awards are subject to approval by the Compensation Committee of PayPal Holdings Inc. Board of Directors or its delegate.*

At PayPal, we believe the opportunities ahead of us are greater than ever, and I am delighted you are on this journey with us.

Sincerely,

*Alice Chung*

Alice Chung  
VP, Compensation

## **ACKNOWLEDGED AND AGREED:**

Name:

Signature:

Date:

Signature Verification:

## **Exhibit A**

The PayPal Holdings, Inc. Amended and Restated 2015 Equity Incentive Award Plan (the "Plan"), the equity award agreement and other related policies and agreements set forth the terms and conditions that govern your Awards. You will be required to sign (or electronically accept) the grant materials which PayPal will provide to you.

PayPal, in its sole discretion, may suspend, modify, cancel or terminate the Plan at any time without any compensation to you. Your participation in the Plan is entirely voluntary and the benefits afforded under the Plan do not form an employment contract with PayPal or any of its affiliates. The grant of any award under the Plan ("Award") is a one-time benefit which will not give you a right to any future grants under the Plan. All Awards and any shares acquired under the Plan are an additional benefit that may be given to you by PayPal and not by your employer or any other affiliate of PayPal. Therefore, all Awards and any shares acquired under the Plan are not part of your employment relationship with your employer and are completely separate from your salary or any other remuneration or benefits provided to you by your employer. This means any gain you realize from any Award will not be included if and when any bonuses, termination compensation, severance payments, payments during a notice period or indemnity that you may receive from your employer are calculated.

If any Award is granted to you, you will be responsible for any tax or social insurance contribution obligations arising from the Award and any shares acquired under the Plan. You will need to seek advice from your personal advisor at your own expense regarding the tax implications of any Award granted to you.

All disputes relating to any Award or this letter shall be governed by U.S. federal and California state law (but not including the choice of law rules thereof). For purposes of litigating any dispute that arises from any Award or this letter, you consent to the exclusive jurisdiction of the State of California and agree that such litigation shall be conducted in the courts of the County of Santa Clara, California, or the U.S. federal courts for the Northern District of California, and no other courts, where the grant of Awards, if any, shall be made and/or performed.

In the event that PayPal discovers that it has not timely granted an equity or equity-related award on its intended grant date, PayPal shall have the right and authority to grant the award after such discovery, which award shall be subject to the same vesting schedule and Average PayPal Closing Price (as determined pursuant to applicable PayPal policies) as would have been applicable had the award been granted on the intended grant date. No employee or any other individual shall have any other right in connection with any such award, other than as explicitly provided by



PayPal.

***PayPal and your employer collect, process and use certain personal information about you, such as your name, home address and telephone number, email address, date of birth, social insurance number, tax ID number, passport or other identification number in a government issued document, salary, nationality, job title, any shares or directorships held in PayPal, and details of all entitlement to PayPal shares awarded, canceled, exercised, vested, unvested or outstanding in your favor ("Personal Data"), for the purposes of implementing, administering and managing the Plan.***

***PayPal transfers Personal Data to E\*TRADE Financial Corporate Services, Inc. and E\*TRADE Securities LLC (collectively, "E\*Trade"), an independent service provider based in the United States, which is assisting the Company with the implementation, administration and management of the Plan. PayPal may select a different service provider or additional service providers and share Personal Data with such other provider serving in a similar manner. PayPal's legal basis, where required, for the transfer of Personal Data to E\*TRADE or such different or additional service providers as PayPal may select is your consent. By signing this letter, you are declaring that you agree with the transfer of Personal Data to E\*TRADE and other service providers as described herein and consent to such transfer of Personal Data by PayPal for the purposes of the Plan.***

***Participation in the Plan is voluntary, and you are providing the consent herein on a purely voluntary basis. If you do not consent, or if you later seek to revoke your consent, your salary from or employment with your employer will not be affected; the only consequence of refusing or withdrawing your consent is that PayPal would not be able to administer or maintain your participation in the Plan, and you would be unable to receive any Awards under the Plan.***