

MERCHANT AGREEMENT

PREAMBLE:

HC Consumer Finance Philippines, Inc. ("Home Credit") is a financing company duly licensed by the Securities and Exchange Commission ("SEC") as such.

Home Credit is duly licensed by the Bangko Sentral ng Pilipinas ("BSP") to engage in the business of issuing credit cards.

Home Credit offers a payment acceptance processing product called "Home Credit QR System" that allows accredited merchants to accept QR (Quick Response) transactions, among other functionalities (such product, as may be updated and/or modified from time to time);

Home Credit also offers an internet-based payment gateway, featuring Home Credit's financial products, such as the Home Credit Card ("HCC"), Home Credit Qwarta ("HC Qwarta") and other payment options that Home Credit may later on add ("Home Credit Payments");

Merchant is duly licensed to do business in the Philippines and accepts alternative modes of payment, such as cards, QR code, electronic wallet and other electronic modes of payment.

The **Merchant** desires to honor and accept Home Credit Payments through the use of the QR System in the ordinary course of its business.

Home Credit and **Merchant** are hereinafter each called the "Party", or collectively called the "Parties".

The Parties would like to cooperate to increase sales and profitability of their respective businesses. NOW

THEREFORE, the parties hereby agree as follows:

1. DEFINITION OF TERMS

- 1.1. **Customer** shall mean a customer who availed of any of Home Credit's financial services, whether POS loan, cash loan, credit card or other product of Home Credit.
- 1.2. **Home Credit Payments** shall mean the form of digital payments used to pay for purchases using the QR Code System for offline merchants.
- 1.3. **HC Account** shall mean a Home Credit revolving loans (eg. credit card, virtual limit), prepaid card, or any other payment method.
- 1.4. **Home Credit Settlement Account** shall mean the agreed merchant bank account, e-wallet or any other accepted account where Home Credit will settle and disburse funds due to Merchant, as nominated in the Application for Merchant Cooperation

- 1.5. **Merchant Branches** shall mean all branches, shops or online shops of the Merchant where Home Credit QR and/or Online Payments are accepted. In case new branches, shops or online shops will be opened during the existence of this Agreement, those branches, shops or online shops will automatically be included.
- 1.6. **Merchant Discount Rate “MDR” or Service Fee “SF”** shall mean the percentage rate agreed between Home Credit and the Merchant, as indicated in the signed Application for Merchant Cooperation Form. The MDR or SF is used to calculate the Merchant Fee.
- 1.7. **Merchant Fee** shall mean the amount charged by Home Credit to the Merchant for every payment processed via Home Credit Payments. The Merchant Fee is computed by multiplying the MDR or SF (as applicable) by the amount of the QR Payment/ Online payment, rounded off to two (2) decimal places. The merchant fee is exclusive of applicable taxes.

2. UNDERSTANDING BETWEEN THE PARTIES

- 2.1. Each Party intends to promote its own business by sharing the equipment, technology, experience and other facilities provided or agreed to be provided by a Party to the opposite Party under the terms and conditions of this Agreement to the extent that such promotion is in line with the business activities of the Parties.
- 2.2. The relationship between the Parties is purely a business relationship based upon Principal-to-Principal arrangements and shall, unless expressly provided otherwise, never be construed as partnership, or joint venture, or employer-employee, principal- agent arrangement between the parties for any purpose whatsoever.
- 2.3. Home Credit neither guarantees any minimum sale or business to the Merchant nor undertakes to provide any kind of particular service or facility for consideration to the Merchant, and the Merchant shall be solely responsible for all its own business and undertakes to bear all losses or profits arising out of its own business.
- 2.4. All existing Merchant stores will be included in the list of participating branches for promotions. Further, even if a Merchant does not enroll some of its branches for promotions or marketing programs, qualified transactions using HC Account will still be subject to the promotion or marketing program available at the time of the transaction.

- 2.5. Home Credit reserves the right to decline or terminate the Customer's participation in any of the promotions, marketing programs, QR Payment System, or Home Credit Payments System if it finds that the Customer has breached any of the terms and conditions of its HC Account, loan, or financing agreement with Home Credit.
- 2.6. Merchant agrees that the decision of Home Credit shall prevail in case of any conflict in the promotions or marketing programs.

3. OBLIGATIONS OF HOME CREDIT

- 3.1. Home Credit shall exert every effort to come up with marketing programs and use the Home Credit QR System to make shopping a more rewarding experience for all HCC Cardholders, Customers and Mobile App Users, which will in turn be beneficial to Merchant in terms of sales and brand awareness.
- 3.2. Home Credit shall design and produce all communication materials.
- 3.3. Home Credit shall train and cascade the promo mechanics to the Home Credit sales and customer service agents to be able to provide support to Merchant and also address customer concerns.
- 3.4. Home Credit shall secure the necessary regulatory permit/s in order to legally implement the promotion or marketing program.
- 3.5. Home Credit shall furnish the Merchant with a copy of its filed BIR Form 2307 based on the agreed frequency, but at a minimum of once a month.

4. OBLIGATIONS OF MERCHANT

- 4.1. Merchant is responsible for providing an updated list of branches by sending a Letter of Appointment (**Annex "B"**) to Home Credit through email, or other agreed channels.
- 4.2. Merchant is responsible for providing updates to Home Credit with respect to any changes in its business which might have potential legal (such as, but not limited to, Merchant closing down its business, changing its name, etc.) or financial (such as, but not limited to, Merchant's changing its tax withholding agent status, etc.) impact on the Agreement.
- 4.3. Merchant shall train and cascade the promo mechanics to all front-liners and cashiers in all participating stores, including, but not limited to, escalating any payment issues to Home Credit customer service.
- 4.4. Merchant shall display Home Credit QR code tent cards at all times.
- 4.5. For marketing programs requiring subsidy, Merchant shall subsidize a portion of the transaction price in accordance with the subsidy rate agreed by the Parties in the Notice of Implementation.

- 4.6. Merchant agrees and warrants that all subsidy rates, discounts to be given to Home Credit Payments Users will be at par with, if not greater than, any promotion, discount or special benefit available for non-Home Credit Customers.
- 4.7. Merchant shall comply with the billing, settlement and refund process and schedule outlined in Article 6.1.
- 4.8. Merchant shall obtain the consent of Home Credit and comply with its brand guidelines prior to using the Home Credit brand or logo in any marketing material, website or social media posting. Merchant shall provide Home Credit with its updated brand logo which may be used by Home Credit in its future campaigns. Should the Merchant fail to provide/update its brand/logo, Merchant is hereby granting authority to Home Credit to use Merchant's brand/logo from the official social media site/page given by the Merchant upon application.
- 4.9. Merchant shall use platform/s or tool/s provided by Home Credit (in relation to this Agreement) only upon the specific and exclusive direction given by Home Credit from time to time.
- 4.10. The Merchant shall furnish Home Credit with a copy of its filed BIR Form 2307 based on the agreed frequency, but at a minimum of once a month.
- 4.11. The Merchant, upon request by Home Credit or the Investigating Officer, shall provide all information, documents and other materials to Home Credit or to the Investigating Office pertaining to any Suspected Activity relating to transactions of the Customers of Home Credit without undue delay.
- 4.12. Whenever necessary to support the investigation being conducted by Home Credit, Merchant shall provide the accurate information to the best of its knowledge, including personal information, subject to the written consent of the person whose personal information will be disclosed to any government offices for verification.

5. MARKETING PROGRAMS

5.1. General Provisions

The Parties agree that the Merchant will participate in the Home Credit Payments System and may choose to participate in any of the other marketing programs to be launched by Home Credit by sending a Notice of Participation for a marketing program.

5.1.2. Home Credit may also come up with other marketing programs or special campaigns (on top of the existing ones), in which case, the terms contained in the Application Form relating to the provision of new service/s and the amendment of the terms and conditions of these services shall be applicable (items 9 to 11 of the Application Form).

6. HOME CREDIT PAYMENTS TRANSACTIONS

6.1. SETTLEMENT

6.1.1. Home Credit shall deposit to the Merchant’s bank account indicated in the Application for Merchant Corporation and Notice of Participation the net settlement amounts of successful Home Credit Payments made at the Merchant’s branch stores on a D+1 banking day basis. Sample computation is as follow:

	Formula	Amount
Total Transaction Amount	NA	₱ 1,000.00
MDR/Service Fee Rate	Total Transaction Amount x MDR/Service Fee Rate (e.g., 2%)	(less) ₱ 20.00
2% MDR/Service Fee WHT <i>*Apply if merchant is Top WHT Agent</i>	MDR/Service Fee Amount x 2%	(add) ₱ 0.40
0.5% WHT <i>*Apply if payment method is HC CC or Qwarta</i>	Total Transaction Amount x 0.5%	(less) ₱ 5.00
Net Settlement Amount	(Total Transaction Amount - CC WHT - MDR/Service Fee Amount) + MDR/Service Fee WHT	₱ 975.40

6.1.2. Home Credit shall generate a Disbursement Report on a D+1 basis, which is a list of successful Home Credit Payments and refunds made at the Merchant’s branch stores and shall be viewable in and downloadable from Home Credit’s merchant platform called “Partner Central”.

6.1.3. Home Credit and Merchant shall each be responsible for the administration and settlement of the applicable taxes and fees on their respective accounts.

6.2.1.1. At the end of every month, Home Credit, as the withholding agent, shall remit to BIR the total of the 0.5% WHT of each successful Home Credit Transaction paid via HC Credit Card and Home Credit Qwarta made at the Merchant’s branch stores, and shall issue to Merchant a copy of the BIR Form 2307.

6.2.1.2. At the end of every month, the Merchant, as the withholding agent, shall remit to BIR the total of the 2% MDR/Service Fee WHT of each successful Home Credit Payment made at the Merchant’s branch stores, and shall issue to Home Credit a copy of the BIR Form 2307.

6.2.1.3. In the event of a refund, the CC and Qwarta WHT, and MDR/Service Fee WHT shall be considered as claimed tax credits by the parties and, thus, shall no longer be subject to dispute.

6.1.4. Within THIRTY (30) calendar days upon generation of Home Credit’s Disbursement Report,

the Merchant shall reconcile it with its own sales records and notify Home Credit of any discrepancies. In the absence of any such notification of discrepancy, Home Credit's Disbursement Report shall be considered accurate and final.

- 6.1.5. In the event of a discrepancy between Home Credit's Disbursement Report and the Merchant's own sales records, Home Credit and the Merchant shall convene to reconcile such discrepancy in good faith within TEN (10) calendar days of its reporting with Home Credit's Disbursement Report as the primary source of truth. If an agreeable reconciliation of records cannot be reached, then Home Credit and the Merchant shall endeavor to arrive at an amicable remedy.
- 6.1.6. If the reported discrepancy is confirmed to be valid, Home Credit shall offset the amount in the next D+1 banking day settlement to be deposited to the Merchant.

6.2 CHARGEBACK; REFUND; DISPUTE

- 6.2.1. The Merchant hereby agrees that in the event that (i) Home Credit receives a chargeback or refund request from any of its partners or customers, (ii) Home Credit determines that a failure by the Merchant to comply with any of the terms and conditions provided in this Agreement resulted in the acceptance by Home Credit of a transaction paid through Home Credit Payments prohibited or otherwise not acceptable hereunder, and/or (iii) an overpayment had been made to the Merchant hereunder, then Home Credit shall initiate the chargeback procedure.

Home Credit shall initiate the chargeback procedure upon customer request within 30 calendar days from transaction date of the relevant Home Credit Payments transaction by informing the Merchant in writing by e-mail or online tool of the relevant Home Credit Payments transaction amount, the grounds for chargeback, and supporting documents. The Merchant shall thereafter provide Home Credit all required information to settle the dispute, claim for chargeback or refund request as soon as possible but in no case later than ten (10) business days from receipt of written request. In the event that Home Credit fails to receive from the Merchant the requested information and/or any justification to warrant the rejection of the chargeback or requested refund within the said deadline, or Merchant has accepted to settle the dispute but was unable to honor the chargeback or requested refund within twenty (20) business days from the day of the dispute, Home Credit shall have the right to consider the matter closed, honor the chargeback or requested refund, and accordingly offset payments to the Settlement Account. In case the amount standing to the credit of the Settlement Account shall be insufficient to cover the Chargeback Amount, Home Credit shall have the option to do any or all of the following, without prejudice to other rights and remedies of Home Credit under this Agreement and applicable laws, rules and regulations:

- 6.2.1.1. Automatically offset the amount of the shortfall against the current or incoming sales transactions of the Merchant pending settlement with Home Credit;
- 6.2.1.2. Bill the Merchant the amount of the shortfall, which shall be payable by the Merchant within five (5) banking days from receipt thereof;
- 6.2.1.3. Deduct the amount of the shortfall from any other amounts payable by Home Credit to the Merchant, whether under this Agreement or under any other arrangement with Home Credit.

- 6.2.2. In the event that a customer returns any product subject of a transaction payment processed through Home Credit Payments, the Merchant hereby agrees not to refund such customer in cash or check. Rather, the Merchant shall undertake the refund by making a cancellation/reversal of transaction using the agreed online tool for Home Credit Payments. If the customer intends to have the product exchange for another product with a greater value, a refund shall be executed by the Merchant through HC Online Merchant Tool and thereafter a new transaction to cover the product of greater value shall be executed using Home Credit Payments, cash or other acceptable payment options.
- 6.2.3. The Merchant hereby agrees that it shall hold Home Credit free and harmless from, and shall defend and indemnify Home Credit against, any and all liabilities, claims, damages, costs and/or losses arising from or connected with the chargeback contemplated hereunder and/or the return or exchange of products subject of a , regardless of whether a refund was executed by the Merchant.
- 6.2.4. In order to implement the transactions contemplated under this paragraph, the Merchant hereby authorizes Home Credit to offset payments to the Settlement Account and/or such other accounts of the Merchant with Home Credit in case there is a legitimate reason for doing so, such amount as may be necessary to cover the Chargeback or subsidy Amount, without need of any further act or deed on the part of the Merchant, such as but not limited to signing a separate Authority to Debit Form. Moreover, to the extent necessary to implement the authority granted to Home Credit under this paragraph, the Merchant hereby waives its rights under prevailing bank secrecy laws. The authority granted and the waiver made under this paragraph shall be effective, continuing and binding throughout the term of this Agreement.

6.3. DOUBTFUL TRANSACTIONS.

In the event that Home Credit receives an inquiry from any of its Home Credit Payments partners regarding certain Payments coursed through Home Credit Payments, Home Credit shall immediately notify the Merchant in writing of such inquiry. In order to implement the transactions contemplated under this paragraph 5, the Merchant hereby authorizes Home Credit to offset payments to the Settlement Account and/or such other accounts of the Merchant with Home Credit in case of legitimate reasons for doing to, such amount as may be necessary to cover the disputed amount contemplated hereunder, without need of any further act or deed on the part of the Merchant, such as but not limited to signing a separate Authority to Debit Form. Moreover, to the extent necessary to implement the authority granted to Home Credit under this paragraph 5, the Merchant hereby waives its rights under prevailing bank secrecy laws. The authority granted and the waiver made under this paragraph shall be effective, continuing and binding throughout the term of this Agreement.

6.4. REPRESENTATIONS, WARRANTIES AND COVENANTS.

- 6.4.1. The Merchant hereby represents and warrants, from date hereof and throughout the term of this Agreement, that: (i) in case the Merchant is a juridical person, it is a legal person duly organized and validly existing under the laws of the Republic of the Philippines, (ii) it has full legal capacity,

power and authority to enter into this Agreement, to undertake and consummate the transactions contemplated under this Agreement and to engage in the business declared to Home Credit under this Agreement and described above, (iii) it has taken or obtained all necessary approvals and consents (including corporate and other such actions, in case the Merchant is a juridical person) to authorize the execution and performance of this Agreement and to engage in the business declared to Home Credit under this Agreement and described above, (iv) this Agreement constitutes its legal, valid and binding obligation, enforceable against it in accordance with the terms stated herein, (v) neither its execution of this Agreement nor the performance of its obligations or the exercise of its rights under this Agreement will (x) conflict with or result in a breach of any law, rule, regulation, judgment, order, authorization, agreement or obligation applicable to it, or (y) cause any limitation placed upon it or the powers of its directors (in case the Merchant is a juridical person) to be exceeded, or (z) violate or conflict with any provision of its charter documents (in case the Merchant is a juridical person), (vi) all authorizations required from any governmental or other authority or from its shareholders (as applicable) or creditors for or in connection with the execution, validity and performance of this Agreement have been obtained and are in full force and effect, (vii) it is in compliance with the provisions of anti-money laundering and terrorism financing policies, laws, rules and regulations applicable to it and the transactions contemplated under this Agreement, as well as the Data Protection Rules, anti-bribery legislation and prevailing laws on unfair competition, (viii) it is not in default under any law, rule, regulation, order, authorization, agreement or obligation applicable to it or its assets or revenues (and which has not been waived), the consequences of which default could materially and adversely affect its business or financial condition or its ability to perform its obligations under this Agreement, and (ix) it recognizes and respects the full legal and beneficial ownership of Home Credit over all Intellectual Property related to Home Credit QR System and all marketing collateral and other materials provided to the Merchant under this Agreement.

- 6.4.2. In addition to the foregoing, the Merchant hereby warrants and covenants that: (i) the selling price of products and/or services it shall offer to a customer who elects to transact using QR Payment shall be at the normal/regular selling price or cost of such products and/or services it shall offer to cash-paying customers, without any additional percentage, surcharge, add-on or such similar fee, (ii) it shall deal with all complaints made by a customer transacting using Home Credit Payments in the same manner as complaints made by a customer transacting using other modes of payment, which shall at all times be within the turnaround time prescribed by Home Credit, (iii) it shall ensure and procure that all of its branches/outlets shall at all times comply with the terms of the then effective AFMC, (iv) it shall prominently and conspicuously display and maintain at all of its branches/outlets the Home Credit Payments acceptance signage (including related marketing collateral) provided by Home Credit for purposes of this Agreement, strictly in accordance with the marketing guidelines provided by Home Credit, (v) it shall not at any time refund cash for any products and services originally paid by the customer through Home Credit Payments, (vi) it shall consistently monitor its Home Credit Payments transactions in order to detect and prevent money laundering, by, among other acts, obtaining documents to properly identify the relevant payors and/or the legitimacy of the underlying payment transaction and source of funds, (vii) it shall institute the appropriate processes and procedures to fully comply with its obligations under prevailing anti-money laundering and terrorism financing laws, rules and regulations, and (viii) it shall not at any time engage in or pursue any of the prohibited transactions stated in Schedule 1, which Home Credit may update from time to time in writing.

6.5. DIGITAL PLATFORMS

- 6.5.1 Home Credit shall provide the Merchant digital access to a HC Online Merchant Tool, where Merchant can view in real-time all successful Home Credit Payments transactions made and trigger merchant-initiated refunds. A corresponding Disbursement Report may be generated from this platform, detailing all merchant fees and chargeback amount (if any).
- 6.5.2 Should there be any dispute in the contents of the HC Online Merchant Tool, the Merchant shall have the right to contest, in writing, the contents within thirty (30) calendar days from the transaction date. The contents of the HC Online Merchant Tool, shall be conclusively presumed correct after the lapse of the 30-day period without the Merchant contesting the content/s thereof. In such case, the Merchant waives its claim to any reimbursement/s to the paid items as indicated in the HC Online Merchant Tool. In the event that Merchant successfully lodges a dispute within the thirty-day period, the items subject of the dispute/contest shall be mutually checked and cross-checked by the Parties within ten (10) business days (to be reckoned from the date that the written dispute/contest was received). Any excess or deficiency in the amount paid by the Merchant will be automatically deducted from the current or incoming sales transactions of the Merchant pending settlement with Home Credit.

7. NOTICES

- 7.1. Notices of Participation, as well as other notices or conformities to be set under this Agreement, shall be sent via e-mail to and by the following:

FOR HOME CREDIT:

Name: QR Business Team

E-mail address: JoseGabriel.Japlos@homecredit.ph / A.Fernandez@homecredit.ph

FOR MERCHANT: *(to be reflected in the Application for Merchant Cooperation)*

Name:

E-mail address:

- 7.2. The other party shall be notified at least three (3) working days prior to implementation of any change to the contact person/details stated above.

8. FORCE MAJEURE

- 8.1. Both HCPH and Partner acknowledge that the HC [QR/Barcode] Payment Service may not be operational 100% of the time and may be interrupted due to various causes, including but not limited to Force Majeure, power and equipment failure, acts or omissions on the part of a third party, or from usage of the HC [QR/Barcode] Payment Service beyond its known functionalities, limitations, and capabilities.
- 8.2. "Force Majeure" means any event which: (a) could not have been foreseen or which were inevitable and beyond the control of the party invoking it, without any accompanying fault or negligence on the part of such party; (b) prevents or materially affects the ability of the invoking party to comply with any of its obligations under this Agreement; and (c) includes, but is not limited to, acts of God, laws, regulations or orders of any government or governmental entity, judgments or orders of any court of competent jurisdiction, acts of war or conditions arising out of or attributable to war (whether

declared or undeclared), riots, acts of terrorism, insurrection or rebellion, fire, explosions, earthquake, pandemic, super typhoon, massive flooding, volcanic eruption, global or local disruption of access to the Internet, widespread or massive power outages, criminal activity, telecommunications service interruptions, unauthorized access to or by theft, alteration, loss or destruction of Partner's or HCPH's applications, data, programs, information, network or systems through accident, or any other method by Partner's or HCPH's users and third parties, or any other analogous event.

- 8.3. A party may not claim the benefit of Force Majeure if the event claimed as Force Majeure occurs as a direct result of the affected party's own action(s) or inaction, or the action(s) or inaction of its affiliates, sub-contractors, or other persons under its control.

9. CONFIDENTIALITY

- 9.1. Home Credit and the Merchant must protect and treat the following information as confidential and shall not share it with any third party:
 - 9.1.1. Any trade secrets, knowledge, data or other information of a party relating to Goods, services, research and development activities, inventions, discoveries, processes, software, titles, concepts, know how, designs, formulas, algorithms, test data, technologies, customer lists, business plans, marketing plans and strategies, and pricing strategies or other subject matter pertaining to the business or research of the other Party, or which such Party knows or has reason to know is considered confidential.

9.1.2. The provisions of this Agreement and all information provided to the Party by the other Party under this Agreement, including without limitation, technical, operational, marketing, billing, pricing and commercial information; and

9.1.3. The documents and information collected from all customers.

9.2. A Party shall keep this Agreement and all information relating to this Agreement confidential at all times and may not disclose or discuss this Agreement or any information relating to this Agreement with any third party without the prior written consent of the other Party, unless such Party is required to disclose such information by any relevant authority or by law.

9.3. Parties must also comply with the provisions of Republic Act No. 10173 or the "Data Privacy Act of 2012", its implementing rules and regulations, and all other laws and government issuances which are now or will be promulgated relating to data privacy and the protection of personal information and/or sensitive personal information.

9.4. A Party violating its obligations under this section shall fully indemnify the other Party for all damages caused by such breach. The Breaching Party shall pay the Disclosing Party the amount of One Hundred Thousand Pesos (Php100,000.00) as liquidated damages, in addition to any actual or incidental damages caused by the breach. Moreover, because money damages may not be a sufficient remedy for any breach of the foregoing covenants and agreements, the Disclosing Party shall be entitled to specific performance and injunctive and other equitable relief, in addition to all monetary or other remedies available at law or in equity.

9.5. The Parties shall ensure that their employees, agents and representatives comply with the provisions of this Clause.

9.6. The obligations under this Clause shall survive the termination or expiry of this Agreement.

10. TERM AND TERMINATION

10.1. This Agreement shall be valid from the date of execution for a maximum of five (5) years or until either party gives written notice to the other party of its intention to terminate at least ninety (90) days prior to the intended date of termination. If, after the expiration of 5 years neither of the parties gives a written notice to terminate this Agreement, this Agreement is automatically renewed for another 5 years, and so on and so forth.

10.2. Home Credit, at its sole discretion, may terminate this Agreement effective immediately for the following reason:

10.2.1. In case of breach by the Merchant of any of the provisions of this Agreement.

10.2.2. In case of any false, wrong or misleading information given by the Merchant.

10.2.3. In case the Merchant or any of its representatives have committed any fraud or has been party to any fraudulent act committed against Home Credit.

10.3. All obligations existing before the date of termination shall be performed in accordance with this Agreement.

- 10.4. This Agreement and all Notices of Participation shall constitute the entire agreement between the Parties. Any amendment hereto must be agreed by the Parties in writing.
11. **ASSIGNMENT.** This Agreement, and any of the rights and obligations hereunder, may not be assigned, delegated, subcontracted or otherwise transferred by the Merchant without the prior written consent of Home Credit.
12. **NON-WAIVER OF RIGHTS.** No failure or delay on the part of any Party in exercising any power or right under this Agreement shall operate as a waiver of the same nor shall the knowledge or acquiescence by any Party of a breach of any term or condition of this Agreement constitute a waiver of such term and condition. No waiver of any term or condition of this Agreement, or any breach or violation of the same, shall be valid unless made in writing and signed by or on behalf of Home Credit.
- 13. REMEDIES; VENUE; GOVERNING LAW.**
- 13.1. The rights and remedies of a Party under this Agreement shall be cumulative and without prejudice to any other right or remedy available to it under applicable laws, rules and regulations.
- 13.2. This Agreement shall be governed by and construed in accordance with the laws of the Republic of the Philippines. Any dispute, controversy or claim arising out of or relating to this Agreement, or the breach, termination or invalidity hereof, shall be finally resolved by arbitration in accordance with the rules of the Philippine Dispute Resolution Center then prevailing. The number of arbitrators shall be three (3). Each Party shall appoint one (1) arbitrator within fifteen (15) calendar days from filing of a notice of arbitration. The arbitrators thus appointed shall select a third arbitrator who shall act as the presiding arbitrator of the tribunal or panel. The language of the arbitration shall be English. Venue of arbitration shall exclusively be in Quezon City, Metro Manila. The decision of the arbitrators shall be final and binding upon the Parties.
- 13.3. Notwithstanding the foregoing, interim or injunctive relief may be obtained by any of the Parties exclusively before the proper courts of Quezon City or Taguig City, Metro Manila.
- 13.4. The invalidity, unenforceability or illegality of any provision of this Agreement shall not affect the validity, enforceability or legality of the remaining provisions hereof.

14. ENTIRE AGREEMENT; AMENDMENTS.

14.1. This Agreement constitutes the entire and final agreement between the Parties with respect to the subject matter hereof. This Agreement supersedes all prior undertakings, arrangements, representations and agreements, whether verbal or written, between the Parties with respect to the subject matter hereof.

14.2. Except with respect to updates and/or revisions on the MOG, any modification of, or amendment to, any part of this Agreement shall be agreed between the Parties in writing.

15. **NATURE OF AGREEMENT.** This Agreement is a non-exclusive agreement intended for the acceptance and use of Home Credit Payments by the Merchant, through the QR Code System for transactions in the Republic of the Philippines.