



Welcome to Murkon AG website [www.murkonfintech.com](http://www.murkonfintech.com) ("Website"), and to the mobile and website application ("Application").

#### **TERMS AND CONDITIONS:**

The following terms and conditions represent a contract between you and Murkon and they apply to your use of our Application, including any content, functionality and services offered on or through the mobile or website Application for purposes of making an online money transfer payment to a designated recipient.

"Money transfer" is defined as the transmission of funds to a beneficiary, pursuant to payment terms entered directly by you into the Application.

"Beneficiary" is defined as the individual designated by you as the receiver of the money transfer, who is acceptable to us, and who receives the money transfer at a designated paying agent location or into his bank account.

"Paying agent" is the entity, appointed by us, to pay out money transfer transactions in the destination country identified in your payment instructions.

"Service charge" is defined as the fee charged by us in connection with the money transfer. In these Terms of Use, "you," "your," and "user" refer to the person giving this consent.

"User or Customer" is the person over 18 years of age, complying with the established registration requirements accesses, navigates, requests and/or uses (either as originator or beneficiary) the services of sending money with Murkon and who has accepted these TERMS AND CONDITIONS for the execution of such services.

"Murkon AG or Murkon" is a Swiss Company, authorized by ARIF (license number 3822) as a financial intermediary, with its main office in Grafenastrasse 11, 6300 Zug, Switzerland.

"Country of Origin" is the country from which the client wishes to convert money to pay in another country.

"Destination Country" is the country where the client's money will be paid

"Currency of origin" is the currency agreed upon for the collection of the money in the country of origin.

"Destination currency" is the currency agreed upon for the payment of the client's money in the destination country.

"Exchange rate" is the exchange rate agreed and accepted by the customer to calculate the currency exchange. The exchange rates applicable at any time are shown on our Application.

"Originator or Sender" is a person who issues an order to send money.

"Order" is an action, initiated by the originator, via the website or a mobile device that can be used for remote communication, consisting of transferring funds, irrespective of any underlying obligations between the originator and the beneficiary.

"Business day" is any day except any Saturday, any Sunday, any day which is a federal legal holiday in Switzerland, any day on which banking institutions in Switzerland are authorized or required by law or other governmental action to close.

**CONSUMER FRAUD ALERT: WIRING MONEY IS JUST LIKE SENDING CASH. PROTECT YOURSELF FROM FRAUD BY SENDING MONEY ONLY TO PERSONS YOU KNOW OR CAN OTHERWISE VERIFY TO BE TRUSTWORTHY.**

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## **(1) Consent to Use Personal Data, Electronic Records, Notices and Communications**

You are entitled to receive certain information, such as notices, disclosures and statements in writing. To facilitate website or mobile use of our service, we ask that you give us permission to provide these notices, disclosures and statements to you electronically; otherwise you can ask us to deliver them to you in paper form.

### **1.1. Your Consent to Use Electronic Records and your Right to Withdraw Consent**

You give us the consent to receive in electronic form all of the disclosures. Your consent will remain in effect until you withdraw it. You may withdraw your consent to receive further notices or disclosures electronically at any time through the Application, or by contacting us to our email [info@murkonfintech.com](mailto:info@murkonfintech.com) and providing your name and mobile phone number or email address and telling us you are withdrawing your consent. If you withdraw your consent to receive electronic notices, your account with Murkon will be closed.

### **1.2. Your Consent Covers the Following Documents**

Your consent applies to all of the disclosures we would otherwise be required to provide you in paper form, including, but not limited to: receipts for your money transfer transactions, terms and conditions applicable to your money transfer transactions, any updates or changes in those documents, and other informational mailings regarding your transactions or ways to protect your account.

### **1.3. You must keep your email or electronic address current with us**

You must notify us of any change in your email or other electronic address and any change in your mobile phone number in order to ensure that we are able to provide notices, disclosures and statements to you electronically.

We reserve the right to discontinue support of a current version of software if, in our opinion, it suffers from a security or other flaw that makes it unsuitable for use with your account. And we always reserve the right, in our sole discretion, to communicate with you electronically.

Unless indicated otherwise, we understand you give us your consent to receive and use electronic records, communications and notices from Murkon electronically.

Application users, please print and keep this page for your records.

## **(2) Other Terms and Conditions**

### **2.1 Acceptance of the Terms**

Read the Terms carefully before you start to use Murkon's website or mobile Application.

By using the website or mobile Application and by clicking to accept or agree to the Terms and Conditions when this option is made available to you, you accept and agree to be bound and abide by these Terms and our Privacy Policy with respect to the service and money transfer transactions originated from our Application, which are described below. If you do not want to agree to these Terms or the Privacy Policy, you must exit the Application, and not use our money transfer service.

### **2.2 Privacy Policy**

We do not disclose non-public personal information about our consumers or former consumers to anyone, except as permitted by law or requested by a proper Government Official or a Judge.

We do not sell to or exchange consumer lists or consumer information with third parties.

We maintain physical, electronic and procedural safeguards that comply with Swiss Law, to guard your nonpublic personal information.

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By providing us a telephone number (including a mobile telephone number), you consent to receive autodialed and prerecorded message calls from us. If we determine that a telephone number you provided is a mobile telephone number, you consent to receiving texts messages from us about your use of our service at that number, which we may do in our sole discretion. Message and data rates may apply. To stop receiving text messages send us an email to [info@murkonfintech.com](mailto:info@murkonfintech.com)

### **(3) Accessing the Application and Account Security**

By using our Application, you represent and warrant that you are 18 years or older and of legal age to form a binding contract with Murkon.

We reserve the right to withdraw or amend our Application, and any service or material we provide on it, in our sole discretion without notice, except as otherwise required by law. We will not be liable if, for any reason, any part of our Application is unavailable at any time or for any period. From time to time, we may restrict access to ALL or some parts of our Application to users, including, but not limited to registered users.

You are responsible for ensuring that all persons who access our Application through your mobile device or internet connection are aware of these Terms, have agreed to these Terms, and that they comply with them.

To access our money transfer services, you may be asked to provide certain registration, identification and authentication details or other information. It is a condition of your use of the Application that all the information you provide to us is correct, current, and complete at all times.

The User must register on the Application, providing for this purpose the information required in the mandatory fields of the system.

The User will be responsible for providing truthful and lawful information.

Once registered, an email or SMS will be sent to the User to validate their identity, activate the account and accept the TERMS.

The User will then be able to access his/her personal area where they will be asked to fill in additional data required to comply with our KYC (Know Your Customer), which is the mandatory process of identifying and verifying the client's identity to be able to provide remittance services.

The User must also upload a valid ID to their profile.

Once the documents are received, together with the information provided, they will be reviewed, and checked against PEP and sanctions lists. The User's registration will be approved if both documents and information comply with Murkon's AML policies.

Additional documentation may be requested at any time and any suspicious documentation or information may result in permanently blocking a User's profile

If you become a registered User of our money transfer service and you choose, or you are provided with, a username, password, personal identification number, or any other piece of information as part of our security procedures, you must treat such information as CONFIDENTIAL, and you MUST NOT disclose it to any third party. You agree to immediately notify Murkon of any unauthorized use of your username or password, personal identification number or any other breach of security. You also agree to ensure that you exit from your account at the end of each session. You agree that you are only allowed to create and maintain one registered user account. You should use particular caution when accessing your account from a public or shared device so that others are not able to view or record your password or other personal information.

We have the right to disable any user identification code or password, whether chosen by you or provided by us, in our sole discretion for any or no reason, including, if in our opinion, you have failed to comply with any provision of these Terms.

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#### **(4) Our Service**

We provide registered users of the service with the ability to initiate money transfers to designated recipients located in many countries around the world, using a issued Visa® or MasterCard® credit card ("credit cards"), or a Visa® or MasterCard® branded debit card issued by Swiss or European Banks, or user's bank account with a Swiss or any European Union financial institution ("bank account").

In order to use the service, you will be required to provide us with information necessary for us to verify your identity, to obtain proper bank card or bank account authorization, and to complete the money transfer in compliance with applicable Swiss and foreign laws and regulations. Recipient information and verification may also be required. When required by applicable law, money transfers will be reported to local or foreign authorities. Unless explicitly stated otherwise, any new features that augment or enhance the current service, shall be subject to these Terms.

#### **(5) Orders or Transfers and AML**

To initiate a money transfer order, the User must access his/her personal area of our Application, where they must enter the details of the order including but not limited to: country of destination, details of the beneficiary, relationship with the beneficiary, and amount of the transfer.

At this point you will be able to see the details of the operation: commissions, currency exchange rate applied, the final amount that the beneficiary will receive in his or her local currency, etc.

If the User is satisfied with the details of the operation, they must give his/her consent and access the "Payment Area", in which the User delivers the funds associated with the order.

A transaction identification code will be generated, which will allow the User to track the transaction.

When the User registers on the Application and subsequently performs a transaction, the necessary data for the management of the money order transfer service and the personal information and documentation of the User that is necessary for their correct identification, i.e. the so-called due diligence measures, is requested and extensively reviewed by Murkon.

If Murkon becomes aware or suspicious of any fact or operation that may be related to money laundering or terrorist financing, it shall file Suspicious Activity Reports (SAR) to the local authorities in Switzerland.

#### **(6) Currency Exchange**

If you instruct us to pay out a money transfer to a recipient in a currency ("payout currency") other than the origin currency, a retail exchange rate may be applied, in addition to any service charge appearing on your receipt. The payout currency for such money transfer is acquired by us at a wholesale rate that fluctuates. The difference between the retail exchange rate applied to such money transfer transaction and the wholesale exchange rate at which we acquired the payout currency will be kept by us and/or the paying agent as revenue, in addition to any service charges.

The paying agent must pay out money transfers in the payout currency indicated in the money transfer payment instructions and receipt. If a recipient desires payment of the money transfer in a currency other than the payout currency, the recipient and paying agent must enter into a separate foreign exchange transaction to convert the payout currency into the recipient's currency of choice ("foreign exchange transaction"). Such foreign exchange transaction is a separate transaction between the recipient and the paying agent only and we are nor responsible for and we do not have a liability in connection with such foreign exchange transaction.

For further information about the payout currencies available in any destination country and/or through any particular paying agent on our paying network of payout locations, consult our Application.

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## **(7) Payment Authorization**

When you initiate and submit a money transfer transaction on our Application, you authorize us to charge your designated credit card account or debit your designated debit card or bank account for the amount of such money transfer transaction and Murkon's associated service charge. You are responsible for ensuring that your designated payment method has sufficient funds or credit available for payment of your money transfer transaction. If Murkon executes payment of a money transfer pursuant to your money transfer instructions and subsequently is advised that your designated credit card had insufficient credit available or your designated debit card or bank account had insufficient funds available, you remain liable to Murkon for the full amount of any such payment of the money transfer by Murkon and the Murkon's associated service charge. You authorize us to initiate debit and credit entries to your bank account in connection with the money transfer service. You also authorize us to initiate credits and debits to correct errors. This authorization shall remain in full force and effect until we have received notification from you of its termination; you may revoke your authorization only by notifying us by email at [info@murkonfintech.com](mailto:info@murkonfintech.com) or in a written letter sent to Murkon at Grafenastrasse 11, 6300, Zug, Switzerland.

You agree that all transactions authorized by you shall comply with all applicable SWISS federal, cantonal and foreign laws.

Money transfers that have been authorized by a User shall be processed only on the condition that the issuer of the respective credit card or debit card, or the user's bank, has authorized the corresponding charges or debits. Each User using the service acknowledges and agrees that Murkon is authorized to charge the respective credit card or debit card, or debit the respective bank account, for the principal amount of the money transfer, the service charge, and any other applicable fees.

The issuing bank for your credit card or debit card or the financial institution where your bank account is open may also have terms and conditions that apply to your use of the credit card, debit card or bank account (as applicable) and you must refer to such agreement(s) in order to determine user's rights, obligations and liabilities as a cardholder or account holder, which may include the assessment of cash advance or other fees. Money transfer receipts will not display fees assessed by user's bank or the issuer of user's credit card or debit card.

## **(8) Services Charges and Additional Fees**

You agree to pay a service charge per money transfer executed through our Application. The service charge will be charged to the credit card, debit card, or bank account you identify as the payment method for your money transfer transaction. The service charge (in addition to any other applicable fees charged by us directly or on behalf of any governmental authority) will be displayed online for your authorization prior to submission of the money transfer. Our service charge schedule is subject to change from time to time in our sole and absolute discretion. In addition to any fees charged by Murkon, a money transfer MAY be subject to additional fees assessed by the SWISS government, the government of the destination country, or the financial institution in the destination country at which your recipient holds a bank account.

## **(9) Money Transfer Processing and Delivery Schedule**

After we have verified your identity, received proper credit card, debit card, bank authorization, and completed the screening for proper compliance with the various applicable laws and regulations, the money transfer is promptly made available to the designated recipient for pick up at a paying agent location, home delivery by paying agent to recipient's home or office (available in limited destinations only), or deposit into recipient's bank account in the destination country. The speed of payment of a money transfer varies depending on a variety of factors, including but not limited to, the amount of the transaction, the restrictions of the destination country or point-of-payment (including without limitation the paying agent's hours of operation), and/or the accuracy of the information provided by the user. Money transfers will normally be paid to the recipient by cash or bank account deposit, as specifically designated by you in your payment instructions.

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### **(10) Money Transfer Cancellations and Refunds**

If you instruct us to pay a money transfer to a designated recipient and later request that we stop the payment of such transaction, we will need to check first with the paying agent to determine if the money transfer has been paid to the recipient. If we can confirm that payment HAS NOT BEEN MADE, the money transfer will be cancelled and we will refund the amount of the money transfer, including the service charge. Your refund will be completed in the origin currency. All refunds shall be available within thirty (30) calendar days of the stop order or as soon as the refunds are returned by the paying agent, whichever is first. For further information or to file a complaint, please contact our customer service team at [customerservice@murkonfintech.com](mailto:customerservice@murkonfintech.com)

### **(11) Money Transfer Transactional Restrictions**

We reserve the right, in our sole discretion, to: (i) reject a proposed money transfer; (ii) limit the amount of a money transfer; (iii) require additional information to complete a money transfer; and/or (iv) take reasonable measures with respect to a money transfer in an effort to comply with applicable laws and regulations. As a User, you agree not to attempt to circumvent the parameters of the service by using a different debit or credit card or bank account, entering false information, or any other means. The service is offered exclusively for the personal money transfer needs of users. Any other use or attempted use of the service for commercial purposes, promotion of products and services, or other such purposes, directly or indirectly, by you or by a third party is prohibited.

The service available through the Application is limited to money transfers for a maximum amount of 5.000 CHF per user per transaction or its equivalent in USD or EURO.

Murkon may establish any and all transactional restrictions applicable to money transfers in its sole discretion and may change such restrictions from time to time. We will provide you with any legally required notice, which we may post on the Application or our website.

When you submit a money transfer, the paying agent is not required to accept it. You agree that you will not hold us liable for any damages resulting from a paying agent's decision not to accept a money transfer made through our service. Any unclaimed, refunded or denied payment will be returned to you or to the original payment method. We will return any unclaimed money transfer to you, or to the original payment method, within thirty (30) days of the date we are informed that the paying agent has rejected your money transfer transaction.

If you provide us with incorrect recipient information and you or the paying agent notify us of such incorrect information, and subject to the money transfer not having already been paid out by the paying agent pursuant to the incorrect recipient information you provided, we will coordinate with you to correct the recipient information or process a refund of your money transfer.

If you use your mobile device to make money transfers, you are responsible for any fees that your phone service provider charges, such as fees for SMS, data services, and any other fees that your phone service provider may charge. Your phone service provider is not the provider of these money transfer services; instead, Murkon is the provider of these money transfer services.

### **(12) WhatsApp Messages**

Users may elect to enroll in the Murkon's messaging program in order to receive notifications and alerts about their money transfer transactions. Message and data rates may apply. To stop receiving messages, write "STOP" on WhatsApp. Once enrolled in Murkon's messaging program, a user will receive 10 messages per money transfer transaction submitted. If you enroll in Murkon's messaging program, you are responsible for any fees that your phone service provider charges.

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### **(13) Intellectual Property Rights**

Our Application and their entire contents, features and functionality (including but not limited to all information, software, text, displays, images, video and audio, and the design, selection and arrangement thereof), are owned by Murkon, its licensors or other providers of such material and are protected by international copyright, trademark, patent, trade secret and other intellectual property or proprietary rights laws.

You are permitted to use our Application for your personal, non-commercial use only. You must not copy, modify, create derivative works of, publicly display, publicly perform, republish, download, store or transmit any of the material on our site, except to (a) store copies of such materials temporarily in RAM; (b) store files that are automatically cached by your web browser for display enhancement purposes; and (c) print a reasonable number of pages of the Application for a permitted use.

You must not (a) modify copies of any materials from the Application; or (b) delete or alter any copyright, trademark or other proprietary rights notices from copies of materials from the Application.

You must not reproduce, sell or exploit for any commercial purposes any part of the Application.

If you print, copy, modify, download or otherwise use any part of the Application in breach of the Terms, your right to use our services will cease immediately and you must, at our option, return or destroy any copies of the materials you have made. No right, title or interest in or to the Application or any content on such platforms is transferred to you, and all rights not expressly granted are reserved by Murkon. Any use of the Application not expressly permitted by these Terms is a breach of these Terms and may violate copyright, trademark and other laws.

### **(14) Company Trademarks**

Murkon's name, and all related names, logos, product and service names, designs and slogans are trademarks of Murkon or its affiliates or licensors. You must not use such marks without the prior written permission from us. All other names, brands and marks are used for identification purposes only and are the trademarks of their respective owners.

### **(15) Acceptable Use**

Use of the Application and information transmitted in connection with the money transfer transaction is limited to the contemplated functionality. In no event may the Application or Murkon's money transfer service be used in a manner that (a) harasses, abuses, stalks, threatens, defames or otherwise infringes or violates the rights of any other party (including but not limited to rights of publicity or other proprietary rights); (b) is unlawful, fraudulent, deceptive or otherwise violates any applicable federal, state, cantonal, local or international law, statute, ordinance or regulation; (c) uses technology or other means to access Murkon that is not authorized by us; (d) use or launch any automated system, including without limitation, "robots," "spiders," or "offline readers,"; to access Murkon; (e) attempts to introduce viruses or any other computer code, files or programs that interrupt, destroy or limit the functionality of any computer software or hardware or telecommunications equipment; (f) attempts to gain unauthorized access to Murkon's computer network or user accounts; (g) encourages conduct that would constitute a criminal offense, or that gives rise to civil liability; (h) violates these Terms; (i) attempts to damage, disable, overburden, or impair Murkon's servers or networks or otherwise attempts to interfere with the proper working of the Application; (j) infringes on our or any third party's copyright, patent, trademark, trade secret or other intellectual property rights, or rights of publicity or privacy; (k) provides false, inaccurate or misleading information; or (l) may cause us to lose any of the services from our Internet service provider or other suppliers (collectively "Acceptable Use"). You further agree that you may not refuse to cooperate in an investigation or to provide confirmation of your identity or any information you provide to us in connection with your use of the Application.

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### **(16) Monitoring and Enforcement; Termination**

We have the right in our sole discretion to (a) take appropriate legal action, including without limitation, referral to law enforcement, for any illegal or unauthorized use of the Application, and (b) suspend or terminate your access to all or part of the Application for any or no reason, including without limitation, any violation of these Terms. Without limiting the foregoing, we have the right to fully cooperate with any law enforcement authorities or court order requesting or directing us to disclose the identity of anyone effecting a transaction on or through our website and/or Application.

You waive and hold harmless Murkon from any claims resulting from any action taken by Murkon during or as a result of its investigations and from any actions taken as a consequence of investigations by either Murkon or law enforcement authorities or regulator authorities related to the money transfer service or your use of the money transfer service.

### **(17) Changes to the Application and Money Transfer Procedures**

We may modify or update the Application and/or money transfer procedures from time to time, in Murkon's sole discretion, with or without notice, except as required by law. We may suspend access to our services or close them.

### **(18) Information about You and Your Visits to the Application**

All information we collect on the website service and/or Application is subject to our privacy policy. You represent and warrant that all data provided by you is accurate. All data is stored in Switzerland according to Swiss Law and regulations.

### **(19) Links**

If the website or Application contains links to other sites and resources provided by third parties, these links are provided for your convenience only. This includes links contained in advertisements, including banner advertisements and sponsored links. We have no control over the contents of those sites or resources, and accept no responsibility for them or for any loss or damage that may arise from your use of them, or for any merchandise, goods or services you may purchase or obtain from them. If you decide to access any of the third party websites linked to the website or Application, you do so entirely at your own risk and subject to the terms and conditions of use for such links.

### **(20) Geographic Restrictions**

Access to the Application may not be legal by certain persons or in certain countries. If you access the Application from outside Switzerland, you are fully responsible for compliance with applicable foreign laws.

### **(21) Persons under 18**

The service is intended for the use by users who are eighteen (18) years of age or older. Please note that the service (including, without limitation, the underlying network, system, software, servers, various directories and listings, various message and news boards, tools, information and databases) is not intended for use by persons under eighteen (18) years of age. If it comes to our attention through reliable means that a user is a child under eighteen (18) years of age, we will cancel that user's account and will delete all information regarding such user from our system and records.

### **(22) Disclaimer of Warranties**

You are responsible for implementing sufficient procedures and checkpoints to satisfy your particular requirements for anti-virus protection and accuracy of data input and output and for maintaining means external to our site for any reconstruction of any lost data. We will not be liable for any loss or damage caused by a distributed denial-of-service attack, viruses or other technologically harmful material that may infect your

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computer equipment, computer programs, data or other proprietary material due to your use of the Application or any services or items obtained through them.

Your use of the Application, its content and any services obtained through them are at your own risk. All our services, their content and any services obtained through the Application are provided on an "as is" and "as available" basis, without any warranties of any kind, either expressed or implied. Neither Murkon nor any person associated with Murkon makes any warranty or representation with respect to the completeness, security, reliability, quality, accuracy or availability of the Application. Without limiting the foregoing, except to the extent required by law, neither Murkon nor anyone associated with Murkon represents or warrants that the Application, their content or any services or items obtained through them will be accurate, reliable, error-free or uninterrupted, that defects will be corrected, that our site or the server that makes it available are free of viruses or other harmful components or that the Application, or any services or items obtained through it will otherwise meet your needs or expectations.

Murkon hereby disclaims all warranties of any kind, either expressed or implied, statutory or otherwise, including but not limited to any warranties of merchantability, non-infringement and fitness for particular purpose. The foregoing does not affect any warranties which cannot be excluded or limited under applicable law.

### **(23) Liability and Limitation on Liability**

You are responsible for any chargeback, claim, reversal, fee, fine, penalty and other liability incurred by us, another user of our services, or a third party caused by or arising out of your breach of these Terms, and/or your use of our money transfer service. You agree to reimburse us, another user, or a third party for any and all such liability.

Except as otherwise required by law, Murkon's liability is limited to the Swiss Francs or USD or EURO's amount showing on the face of receipt for your money transfer transaction, including service charges. Except as provided in the previous sentence, in no event will Murkon, its affiliates or their licensors, service providers, employees, agents, officers or directors be liable for damages of any kind, under and legal theory, arising out of or in connection with your use, or inability to use, the Application or any websites or mobile applications linked to them, any content on the website service and or the Application or such other websites or mobile applications or any services obtained through them, or such other websites or mobile applications, including any direct, indirect, special, incidental, consequential or punitive damages, including but not limited to, loss of revenue, loss of profits, loss of business or anticipated savings, loss of use, loss of goodwill, loss of data, and whether caused by tort (including negligence), breach of contract or otherwise, even if foreseeable.

If Murkon does not properly complete transactions on time or in the correct amount in accordance with this agreement with you, Murkon may be liable for your losses, up to the limitation described in the preceding paragraph. However, Murkon will not be liable if (a) through no fault of Murkon, you do not have enough funds available in your bank account, debit card account, or credit card account to complete the transaction; (b) the paying agent or recipient refused to accept your money transfer therefor refuses to pay your beneficiary; (c) the paying agent or recipient refused to complete the transaction; (b) the paying agent or recipient refused to accept your money transfer; (c) your funds are subject to legal process or other encumbrances restricting transfer; (d) you provide incorrect or incomplete transaction information to Murkon; or (e) if your use is not an Acceptable Use.

The foregoing does not affect any liability which cannot be excluded or limited under applicable law.

### **(24) Indemnification**

You agree to defend, indemnify and hold harmless Murkon, its affiliates and licensors and their respective officers, directors, employees, contractors, agents, licensors and suppliers from and against any claims, liabilities, damages, judgments, awards, losses, costs, expenses or fees (including reasonable attorneys' fees) resulting from your violation of these Terms or your use of the Application, including, without limitation, any use of the

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Application's content or services other than as expressly authorized in these Terms or your use of any information obtained from the Application, or your negligence, fraud or willful misconduct.

### **(25) Governing Law and Jurisdiction**

These Terms and any dispute or claim arising out of, or related to, them, their subject matter or their formation (in each case, including non-contractual disputes or claims) shall be governed by and construed in accordance with the internal laws of Switzerland.

### **(26) Dispute Resolution by Binding Arbitration**

Any dispute, claim or controversy of any kind arising out of or relating to this agreement or the breach thereof shall be settled exclusively by arbitration administered by Swiss Arbitration Center.

<https://www.swissarbitration.org/centre/arbitration>

You should review this arbitration provision carefully. This provision limits your and Murkon's ability to litigate claims in court and you and Murkon each agree to waive our respective rights to a jury trial. Any arbitration under this provision shall take place on an individual basis; class arbitrations and class actions are not permitted. You will not have the right to participate as a class representative, private attorney general, or as a member of any class of claimants for any claim subject to arbitration. A claim by, or on behalf of, other persons will not be considered in, joined with, or consolidated with, the arbitration proceedings between you and us. Any dispute regarding the prohibitions in the prior sentence shall be resolved by the arbitrator in accordance with this arbitration provision.

A party who intends to seek arbitration must first send to the other, by certified mail, a written notice of dispute ("Notice"). Any Notice to Murkon should be addressed to Grafenastrasse 11, 6300 Zug, Switzerland. Any Notice must (a) describe the nature and basis of the claim or dispute, and (b) set forth the specific relief sought ("Demand"). If you and Murkon do not reach an agreement to resolve the claim within 30 days after the Notice is received, you or we may commence an arbitration proceeding. During the arbitration, the amount of any settlement offer made by you or us shall not be disclosed to the arbitrator until after the arbitrator determines the amount, if any, to which you or we are entitled.

You and we agree, upon written demand made by you or us, to submit to binding arbitration all disputes, controversies, and claims, whether based on contract, tort, fraudulent misrepresentation, statute, regulation, constitution, common law, equity, or any other legal basis or theory, and whether pre-existing, present, or future, that arise out of or relate to this Agreement, money transfer services, or the benefits provided by them, or any advertisements, promotions, or oral or written statements related to money transfer services, or the relationships that result from the purchase and use of money transfer services, or the scope or enforceability of this agreement, including the determination of the applicability of this agreement to arbitrate.

The arbitration tribunal shall consist of a single arbitrator mutually agreed upon by the parties, or in the absence of such agreement within thirty (30) days from the first referral of the dispute to Swiss Arbitration Center, designated by Swiss Arbitration Center. The arbitrator shall be an active member of Swiss Arbitration Center and shall be actively engaged in the practice of law for at least 5 years, or a retired judge. You and we understand that in an arbitration, discovery is more limited than in a court and review by courts is very limited. The place of arbitration shall be in Switzerland and you will be given the opportunity to attend the proceeding and be heard. The arbitral award shall be final and binding. Judgment on the award rendered by the arbitrator may be entered in any court having jurisdiction thereof.

Each party retains the right to seek judicial assistance: (a) to compel arbitration; (b) to obtain provisional or ancillary remedies or measures of protection prior to or pending arbitration; (c) to seek injunctive relief in the courts of any jurisdiction as may be necessary and appropriate to enforce intellectual property rights; and (d) to

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6300 ZUG, SWITZERLAND



enforce any decision of the arbitrator, including the final award. In no event shall any party be entitled to punitive, exemplary or similar damages.

You and we agree that the arbitrator: (i) shall limit discovery to non-privileged matters directly relevant to the arbitrated dispute; (ii) shall grant only relief that is based upon and consistent with substantial evidence and applicable substantive law; (iii) shall have authority to grant relief only with respect to claims asserted by or against you individually; and (iv) shall provide a written statement stating the disposition of each claim and a concise written explanation of the basis for the award and shall make specific findings of fact and conclusions of law to support any arbitration award. Unless inconsistent with applicable law, and except as otherwise provided herein, each party shall bear the expense of its respective attorney, expert, and witness fees, regardless of which party prevails in the arbitration. The arbitrator will decide whether we or you ultimately will be responsible for paying any fees or other costs in connection with the arbitration under the applicable rules.

If any portion of the arbitration provision is deemed invalid or unenforceable, the remaining portions of this arbitration provision will remain valid and enforceable. This arbitration provision shall survive expiration or termination of the Agreement.

#### **(27) Limitation on Time to File Claims**

Any cause of action or claim you may have arisen out of or relating to these Terms, the website Service and/or the Application must be commenced within (1) year after the cause of action accrues, otherwise, such cause of action or claim is permanently barred.

#### **(28) Waiver and Severability**

No waiver of these Terms by Murkon shall be deemed a further or continuing waiver of such term or condition or any other term or condition, and any failure of Murkon to assert a right or provision under these Terms shall not constitute a waiver of such right or provision.

If any provision of these Terms is held by a court of competent jurisdiction to be invalid, illegal or unenforceable for any reason, such provision shall be eliminated or limited to the minimum extent such that the remaining provisions of the Terms will continue in full force and effect.

#### **(29) Entire Agreement**

The Terms, our privacy policy, and your receipt for any money transfer transactions constitute the sole and entire agreement between you and Murkon with respect to the Application and your effecting money transfer transactions through the Application, and supersede all prior and contemporaneous understandings, agreements, representations and warranties, both written and oral, with respect to any of our services.

#### **(30) Changes to the Terms**

We may revise and update these Terms from time to time in our sole discretion by posting a revised version on the website and/or the Application. Except as otherwise required by law, the revised version will be effective at the time we post it. You are expected to check from time to time to take notice of any changes we made, as they are binding on you. Your continued use of the Application following the posting of revised Terms means that you accept and agree to the changes.

MURKON AG

Company No. CHE-489.449.007

Registered as member No. 3822 with the Association Romande des Intermédiaires Financiers (ARIF) as a financial intermediary. ARIF is a self-regulating body approved by the Swiss Financial Market Supervisory Authority (FINMA).

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