

TERMS AND CONDITIONS RELATING TO THE TOKEN SALE

Last updated: March 2018

PLEASE READ THESE TERMS AND CONDITIONS (“T&Cs”) CAREFULLY. BY MAKING A CONTRIBUTION TO DAV FOUNDATION (“DAV” or the “Foundation”) FOR THE PURCHASE OF DAV TOKENS (“DAV TOKENS”) DURING THE TOKEN SALE (AS DEFINED BELOW), YOU WILL BE BOUND BY THESE T&Cs AND ALL TERMS INCORPORATED HEREIN BY REFERENCE.

BY ACCEPTING THESE T&CS, YOU WILL BE ENTERING INTO A BINDING AGREEMENT WITH DAV. THESE T&CS CONTAIN PROVISIONS WHICH AFFECT YOUR LEGAL RIGHTS. NOTE THAT CLAUSE 20 CONTAINS A BINDING ARBITRATION CLAUSE. IF YOU DO NOT AGREE TO ANY OF THE TERMS SET OUT IN THESE THESE T&Cs, YOU BELIEVE THAT ANY TERMS SHOULD NOT APPLY TO YOU, OR YOU WISH TO NEGOTIATE THESE TERMS, DO NOT MAKE A CONTRIBUTION FOR THE PURCHASE OF DAV TOKENS AND IMMEDIATELY NAVIGATE AWAY FROM THE FOUNDATION’S WEBSITE (AS DEFINED BELOW).

IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR LEGAL, FINANCIAL, TAX OR OTHER PROFESSIONAL ADVISOR(S).

PROHIBITION ON U.S AND CHINA CONTRIBUTORS.

Due to legal and regulatory uncertainty in China and United States of America (“Restricted Jurisdictions”), citizens and green card holders of and persons residing in the Restricted Jurisdictions are prohibited from making contributions to DAV and participating in the Token Sale (as defined below). Persons from Restricted Jurisdictions that participate in the Token Sale (as defined below) by providing false or inaccurate information about their citizenship, residency and/or nationality shall be considered perpetuating fraud and in breach of these T&Cs and shall indemnify DAV in respect of any damages and/or losses suffered due to this breach in accordance with the indemnification provisions set out in these T&Cs.

PARTIES TO THESE T&Cs

DAV is a Swiss foundation (*Stiftung*) formed and registered in Switzerland with registration number CHE-259.584.757 and is the creator and issuer of DAV Tokens under these T&Cs.

References in these T&Cs to “Contributor”, “your” or “you” are to the person/entity who accepts these T&Cs and agrees to and makes a contribution to the Foundation as set out in and on the terms of these T&Cs. You and the Foundation shall together be referred to as the “Parties” and references to a “Party” shall be to the relevant one of them as the context requires.

If you have any questions relating to these T&Cs, please contact us at info@dav.network.

YOU AND THE FOUNDATION HEREBY AGREE AS FOLLOWS:

1. DAV Platform

1.1 DAV is proposing to develop a platform aimed at connecting self-driving vehicles (such as cars, trucks, rovers, and drones) on that network, enabling users and the vehicles themselves to discover, communicate, and participate in transactions using the DAV token (the “DAV Platform”).

1.2 For a more detailed description of the proposed DAV Platform, please refer to:

- a) the DAV website at <https://dav.network> (the “Foundation’s Website”);
 - b) the DAV Whitepaper (a copy of which can be found at: <https://dav.network/whitepaper.pdf>)
- (collectively referred to as the “Project Documentation”).

1.3 The information contained in the Project Documentation is of descriptive nature only, is not binding and does not form part of these T&Cs. The Project Documentation contain certain statements, estimates and projections that are “forward-looking statements.” All statements other than statements of historical fact are forward-looking statements and include statements and assumptions relating to: plans, roadmaps and objectives of management for future operations or economic performance; conclusions and projections about current and future economic and political trends and conditions; and projected financial results and results of operations. These statements can generally be identified by the use of forward-looking terminology including “may,” “believe,” “will,” “expect,” “anticipate,” “estimate,” “plan,” “continue,” “project,” “goals,” “future” or variations on such terms or comparable terminology. Similarly, statements that describe our objectives, plans or goals are forward-looking. The Foundation does not make any representations or warranties (express or implied) about the accuracy of such forward-looking statements. You are cautioned that actual results could differ materially from forward-looking statements; and you are cautioned not to place undue reliance on forward-looking statements.

2. Scope of T&Cs

2.1 Save as otherwise set out in these T&Cs, these T&Cs (including any terms incorporated herein by reference) govern only your contribution to the Foundation for the purchase of DAV Tokens during the Contribution Period (as defined below) (the “Token Sale”).

2.2 The use of DAV Tokens in connection with the provision or receipt of services on the DAV Platform, shall be subject to and governed by applicable terms, conditions and policies relating to the use of the DAV Platform (the “Platform Terms”). Such Platform Terms will be made available to DAV Platform users.

3. Contribution Period

3.1 Contributions may be made during a defined period of time (the “Contribution Period”). The Contribution Period shall commence on 30 April 2018 at approximately 13:00 GMT and shall end on satisfaction of one of the following conditions (the “Completion Conditions”) (whichever is the earlier):

a) the equivalent of USD 38,000,000 (thirty-eight million) (the “Hard Cap”) is received by the Foundation in Ether (“ETH”), which for the avoidance of doubt shall include such amounts received by us during our pre-sale campaign (the USD equivalent shall be calculated using the method set forth at the end of this clause 3.1) or

b) the expiry of 14 days from commencement of the Contribution Period, which for the avoidance of doubt shall be on 13 May 2018 at approximately 13:00 GMT.

On or before the commencement of the Contribution Period, the Foundation shall publish on the Foundation’s Website the number of ETH that shall be equivalent to the Hard Cap based on the applicable market rate of exchange taken from such crypto-currency exchange or exchanges that we may determine acting in our sole discretion.

3.2 On conclusion of the Contribution Period pursuant to clause 3.1, the Foundation shall publish a notice to that effect on the Foundation’s Website. You shall be required to check the Foundation’s Website in order to ensure that your contribution is made prior to the conclusion of the Contribution Period.

3.3 Subject to clause 3.4, Contributors who send their contribution following the conclusion of the Contribution Period (as notified by Foundation on the Foundation’s Website) risk losing their entire contribution and we shall not be responsible or liable for recovering or returning any such contributions to the Contributor nor shall we be responsible or liable for any losses incurred by the Contributor in this respect.

3.4 If a contribution is received by the Foundation following the satisfaction of a Completion Condition, but before the Foundation has published a notice on the Foundation’s Website in accordance with clause 3.2, the Foundation shall, within a reasonable period of time following the conclusion of the Contribution Period, exercise reasonable endeavours to procure that such contribution is returned to the relevant Contributor. However, you acknowledge and accept that due to:

a) the Ethereum blockchain’s transaction and/or mining fees; and/or

b) administrative expenses incurred by us in returning the contribution,

you are unlikely to receive an amount equivalent to your contribution and that such refunded amount may be lower than the amount so contributed by you.

4. DAV Token Price

4.1 In order to calculate the DAV Tokens to be allocated following a contribution, the Foundation shall use the allocation methods set out in this clause 4.

4.2 During the Contribution Period, the price per DAV Token will be denominated in ETH. Contributors will receive DAV Tokens in exchange for their contribution at a rate of 1 ETH = 10,000 DAV Tokens.

On or before the commencement of the Contribution Period, the Foundation shall publish on the Foundation's Website the number of ETH that shall be equivalent to the Hard Cap (as defined in clause 8) based on the applicable market rate of exchange taken from such crypto-currency exchange or exchanges that we may determine acting in our sole discretion.

5. Right to Request Information

5.1 Before you are able to make a contribution to the Foundation or at any time after making a contribution, we may (in our sole and absolute discretion):

- a) request you to provide certain information and documentation for the purposes of complying with any "know your customer" or similar obligations; and
- b) determine that it is necessary to obtain certain other information about you in order to comply with applicable laws, regulations and best practices in connection with the creation and issue of DAV Tokens to you.

5.2 You agree that you shall, promptly upon the Foundation's request, supply such information and documentation as may be reasonably requested by us pursuant to clause 5.1 in order for us to:

- a) carry out, to our satisfaction, all necessary "know your customer" and other similar checks which we may be obliged to perform; and
- b) ensure, to our satisfaction, that we have complied with all applicable laws and regulations in connection with the creation and issue of DAV Tokens to you as contemplated by these T&Cs.

5.3 You acknowledge and accept that we may refuse or reject any contributions for the purchase of DAV Tokens until you satisfactorily provide all information and documentation that we may request under this clause 5 and we have determined that it is permissible to create and issue DAV Tokens to you under applicable law.

6. Method of Contribution

6.1 You must contribute to the Foundation during the Token Sale in ETH, in accordance with clause 6.2 (the "Payment Method").

6.2 Contributions to be made in ETH must be sent from an Ethereum wallet and/or address in respect of which you can identify your own wallet address (“Ethereum Wallet”), and not from a cryptocurrency exchange wallet and/or address. Your Ethereum Wallet shall be required to verify your ETH contribution to the Foundation and to enable the Foundation to issue DAV Tokens to you through the Smart Contract System (as further described in clause 7). ETH contributions shall be sent to the Foundation’s Ethereum wallet address specified on the Foundation’s Website, which shall be made available to the Contributor on acceptance of these T&Cs and satisfaction of such other conditions as the Foundation shall determine in its sole and absolute discretion.

6.3 Contributors that send contributions other than as described in clauses 6.1 and 6.2 above risk losing their entire contribution and the Foundation shall not be responsible or liable for recovering or returning any such contributions to the Contributor, nor shall the Foundation be responsible or liable for any losses incurred by the Contributor in this respect.

7. Creation and Issue of DAV Tokens through the Smart Contract System

7.1 The Foundation has deployed a smart contract system (the “Smart Contract System”) on the Ethereum blockchain for the purposes of creating DAV Tokens and issuing such DAV Tokens to the Contributor’s Ethereum Wallet. DAV Tokens shall be based on the ERC20 token standard and have the functionality set out in Schedule 1 to these T&Cs.

7.2 The Foundation shall keep a record of all contributions received by the Foundation’s Ethereum wallet addresses, including details of the time the contribution was received, the amount of the contribution, and the wallet address from which the contribution was sent (as the case may be).

7.3 In order to receive DAV Tokens, the Contributor must have, and must send a notice to the Foundation containing details of an Ethereum Wallet that supports the ERC20 token standard. In other words, the Contributor’s Ethereum Wallet must possess technical infrastructure that is compatible with the receipt, storage and transfer of DAV Tokens, being tokens that are created based on the ERC20 token standard. The Foundation reserves the right to prescribe additional conditions relating to specific wallet requirements at any time acting in its sole and absolute discretion.

7.4 Prior to the commencement of the Contribution Period, the Foundation shall undertake a verification procedure by reference to any information requested pursuant to clause 5.1. Provided the Foundation is successfully able to verify you, the Foundation shall send instructions to the Smart Contract System to:

a) accept contributions from your Ethereum Wallet; and

b) to issue DAV Tokens to the Ethereum Wallet which you send us notice of pursuant to clause 7. The Smart Contract System will reject contributions from (i) any Ethereum wallet that is not notified to us in accordance with clause 7.3.

7.5 Subject to compliance with the foregoing provisions of clauses 5, 6 and 7, delivery of DAV Tokens shall be made by sending DAV Tokens directly to the Contributor's Ethereum Wallet which is notified to us in accordance with clause 7.3.

The DAV Tokens that are delivered may be locked for a period of up to 14 days following the conclusion of the Contribution Period (the "Lock Period"). During the Lock Period, Contributors who have received DAV Tokens will not be able to transfer such tokens out of the Ethereum Wallet to which the tokens were delivered.

7.6 On receipt of your contribution, such contribution shall immediately become the sole and exclusive property of the Foundation who shall be entitled to apply the contribution towards the further development of the DAV Platform and other operating expenses relating to our business. The application of your contribution shall be determined by us acting in our sole and absolute discretion and we shall be under no obligation to inform you or otherwise verify how your contribution is used. Any statements made prior to the issue of the tokens regarding use of proceeds should not be considered a firm statement, but rather as a forward-looking statement as part of a larger future plan for a new platform that includes a number of risks. You should refer to the risk factors in Schedule 3 Risk Factor.

8. Refunds, Refusals, Suspension and Termination of Contributions

8.1 The Foundation reserves the right to refuse or reject any contributions made at any time in our sole and absolute discretion. To the extent that we refuse or reject a contribution, we will exercise reasonable endeavours to procure that the contribution is returned to the Contributor to the Ethereum Wallet from which the contribution was made. However, we do not warrant, represent or offer any assurances that we will successfully be able to recover and/or return any such contributions.

8.2 Subject to clause 3.4 and the foregoing provision of this clause 8 and except to the extent required by applicable law, all contributions received by the Foundation under these T&Cs are final and contributors shall not be entitled to claim any refund or reimbursement of contributions from the Foundation.

8.3 To the extent the Foundation endeavors to return a contribution under clause 8.1 or is required to return a contribution under applicable law, you acknowledge and accept that due to:

- a) the Ethereum blockchain's transaction and/or mining fees;
- b) adverse fluctuations in the exchange rate of ETH against the applicable Payment Currency (as defined below) in which you choose to make a contribution under these T&Cs; and/or

c) administrative expenses incurred by us in returning the contribution,

you are unlikely to receive an amount equivalent to your contribution and that such refunded amount may be lower than the amount so contributed by you.

8.4 At any time prior to satisfaction of the Completion Conditions, the Foundation may either temporarily suspend or permanently abort the Token Sale for security reasons. Any suspension or abort of the Token Sale shall be deemed to commence from the moment that the Foundation publishes a notice to that effect on the Foundation's Website.

8.5 During any period of suspension or in the event that the Contribution Period is aborted, the Smart Contract System will no longer be able to receive and accept contributions, create DAV Tokens and/or issue DAV Tokens to contributors. Contributors who send us contributions (after we publish a notice that the Token Sale has been suspended or aborted in accordance with clause 8.4) risk losing their entire contribution and we shall not be responsible or liable for recovering or returning any such contributions to the Contributor nor shall we be responsible or liable for any losses incurred by such contributors in this respect. Contributors are therefore strongly advised to check the Foundation's Website before sending a contribution to the Smart Contract System.

9. Token Functionality

9.1 Ownership of DAV Tokens carries no rights, whether express or implied, other than a limited right to use and interact with the DAV Platform as may be made available from time to time, (as further described in Schedule 1 to these T&Cs). Any potential future right or expectation relating to use of DAV Tokens on the DAV Platform shall be subject to any restrictions and limitations set out in these T&Cs and/or the Platform Terms (as applicable).

9.2 You acknowledge and accept that DAV Tokens do not represent or constitute:

a) any ownership right or stake, share, equity, security, commodity, bond, debt instrument or any other financial instrument or investment carrying equivalent rights;

b) any right to receive future revenues, shares or any other form of participation or governance right from, in or relating to the Foundation and/or the DAV Platform;

c) any form of money or legal tender in any jurisdiction, nor do they constitute any representation of money (including electronic money); or

d) the provision of any goods and/or services as at the date that these T&Cs form a binding agreement between the Parties, other than a limited right to use and interact with the DAV Platform as may be made available from time to time, (as further described in Schedule 1 to these T&Cs).

9.3 You acknowledge and accept that DAV Tokens must not be used outside the DAV Platform other than for the purposes of exchanging DAV Tokens for a fiat currency, a cryptographic currency or other tokens, to the extent that this activity is made available by brokers or exchanges.

9.4 Protections offered by applicable law in relation to the acquisition, storage, sale and/or transfer of the instruments and/or investments referred to in clause 9.2 shall not apply to any contribution made under these T&Cs for the acquisition of DAV Tokens or to your storage, sale and/or transfer of DAV Tokens.

9.5 The Foundation makes no warranties or representations and offers no assurances (in each case whether express or implied) that DAV Tokens shall confer any actual and/or exercisable rights of use, functionality, features, purpose or attributes in connection with the DAV Platform or that the DAV Platform will be available, maintained or further developed in the future.

10. Contributor's Representations and Warranties

10.1 By participating in the Token Sale and sending a contribution to the Foundation, you hereby represent and warrant the matters set out in Schedule 2 to these T&Cs.

11. Risks

You acknowledge and agree that sending a contribution to the Foundation, the creation and issue of DAV Tokens and the development of the DAV Platform carries significant financial, regulatory and reputational risks, including but not limited to those set out in Schedule 3 to these T&Cs.

BY MAKING A CONTRIBUTION TO THE FOUNDATION AND ACCEPTING THESE T&Cs (INCLUDING, WITHOUT LIMITATION, THE SCHEDULES 1 AND 2), YOU EXPRESSLY ACKNOWLEDGE THAT YOU HAVE REVIEWED THE RISK FACTORS, UNDERSTAND THAT CONTRIBUTING TO THE TOKEN SALE AT THIS TIME INVOLVES RISKS ASSOCIATED WITH A NEW PLATFORM, AND ACCEPT AND ASSUME THE RISKS SET OUT IN SCHEDULE 3 TO THESE T&Cs.

12. Audit of the Smart Contract System

12.1 The Foundation shall exercise reasonable endeavours to have the Smart Contract System audited and approved by technical experts with regard to both accuracy and security of the underlying code.

12.2 Notwithstanding clause 12.1, smart contract technology is still in an early stage of development and its application is currently of an experimental nature, which carries significant operational, technological, financial, regulatory and reputational risks. Accordingly, while any audit conducted shall raise the level of security and accuracy of the Smart Contract System, you acknowledge, understand and accept that the audit does not amount to any form of warranty,

representation or assurance (in each case whether express or implied) that the Smart Contract System and DAV Tokens are fit for a particular purpose or that they are free from any defects, weaknesses, vulnerabilities, viruses or bugs which could cause, inter alia, the complete loss of your contribution and/or DAV Tokens.

13. Security

You are responsible for implementing all reasonable and appropriate measures for securing the wallet, vault or other storage mechanism you use to send a contribution to the Foundation and to receive and store DAV Tokens that are issued to you by the Smart Contract System, including any requisite private key(s) or other credentials necessary to access such storage mechanism(s). If your private key(s) or other access credentials are lost, you may lose access to your DAV Tokens. The Foundation shall not be responsible for any security measures relating to your receipt, possession, storage, transfer or use of DAV Tokens nor shall we be under any obligation to recover or return any DAV Tokens and we hereby exclude (to the fullest extent permitted under applicable law) any and all liability for any security breaches or other acts or omissions which result in your loss of (including your loss of access to) DAV Tokens issued to you during the Token Sale.

14. Intellectual Property

14.1 In this clause 14, “Foundation’s IP Rights” means in relation to the Foundation, the DAV Tokens, the Token Sale, the DAV Platform and the Project Documentation, all: (i) patents, inventions, designs, copyright and related rights, database rights, knowhow and confidential information, trademarks and related goodwill, trade names (whether registered or unregistered), and rights to apply for registration; (ii) all other rights of a similar nature or having an equivalent effect anywhere in the world which currently exist or are recognised in the future; and (iii) all applications, extensions and renewals in relation to any such rights.

14.2 Except as expressly set out in these T&Cs, you are not entitled, for any purpose, to any of the Foundation’s IP Rights. We shall at all times retain ownership, including all rights, title and interests in and to the Foundation’s IP Rights and you understand and accept that by making a contribution for the purchase of DAV Tokens pursuant to these T&Cs, you shall not: a) acquire or otherwise be entitled to any Foundation’s IP Rights; b) make a claim in respect of any Foundation’s IP Rights or any other equivalent rights; or c) use, attempt to use, copy, imitate or modify (whether in whole or in part) any Foundation’s IP Rights, except with our prior written consent.

15. Indemnity

15.1 To the fullest extent permitted by applicable law, you will indemnify, defend and hold harmless the Foundation and our respective past, present and future employees, officers, directors, contractors, consultants, equity holders, suppliers, vendors, service providers, parent companies, subsidiaries, affiliates, agents, representatives, predecessors, successors and assigns (the “Foundation Indemnified Parties”) from and against any and all claims, demands, actions,

damages, losses, costs and expenses (including reasonable professional and legal fees) that arise from or relate to:

- a) your acquisition or use of DAV Tokens under these T&Cs;
- b) the performance or non-performance of your responsibilities, representations, warranties or obligations under these T&Cs;
- c) your breach of any of the terms and conditions set out in these T&Cs; or
- d) your breach of any rights of any other person or entity.

15.2 The Foundation reserves the right to exercise sole control over the defence, at your sole cost and expense, of any claim subject to an indemnity set out in clause 15.1.

15.3 The indemnity set out in this clause 15 is in addition to, and not in lieu of, any other remedies that may be available to the Foundation under applicable law.

16. Disclaimers

16.1 To the fullest extent permitted by applicable law and except as otherwise specified in writing by us:

- a) DAV Tokens are sold on an “as is” and “as available” basis, without any warranties or representations of any kind, and we expressly disclaim all warranties and representations relating to the DAV Tokens (whether express or implied), including, without limitation, any implied warranties of merchantability, fitness for a particular purpose, title and non-infringement;
- b) we do not represent or warrant that DAV Tokens are reliable, current or defect-free, meet your requirements, or that any defects will be corrected; and
- c) we cannot and do not represent or warrant that DAV Tokens or the delivery mechanism for DAV Tokens are free of viruses or other harmful components.

16.2 Neither these T&Cs nor the Project Documentation constitute a prospectus or offering document, and are not an offer to sell, nor the solicitation of an offer to buy any investment or financial instrument in any jurisdiction. DAV Tokens should not be acquired for speculative or investment purposes with the expectation of making a profit on immediate or future resale.

16.3 No regulatory authority has examined or approved any of the information set out in these T&Cs and/or the Project Documentation. No such action has been or will be taken under the laws, regulatory requirements or rules of any jurisdiction. The publication, distribution or dissemination of these T&Cs and/or the Project Documentation does not imply that applicable laws, regulatory requirements or rules have been complied with.

17. Limitation of Liability

17.1 To the fullest extent permitted by applicable law, in no circumstances shall:

- a) the Foundation or any of the Foundation Indemnified Parties be liable for any loss of any kind (including, but not limited to, loss of revenue, income, business or profits, loss of contract or depletion of goodwill, loss of anticipated savings, loss of use or data, or damages for business interruption or any like loss) arising out of or in any way related to the acquisition, storage, transfer or use of DAV Tokens or otherwise related to these T&Cs, regardless of the cause of action (even if the Foundation or any of the Foundation Indemnified Parties have been advised of the possibility of such losses and regardless of whether such losses were foreseeable); and
- b) the aggregate liability of the Foundation and the Foundation Indemnified Parties (jointly), arising out of or relating to these T&Cs or the use of or inability to use DAV Tokens, exceed the amount of your contribution.

17.2 The limitations and exclusions of liability set out in clause 17.1 shall not limit or exclude liability for the gross negligence, fraud or intentional, willful or reckless misconduct of any Foundation Indemnified Party, nor shall it limit or exclude any losses for which, as a matter of applicable law, it would be unlawful to limit or exclude liability.

18. Taxation

18.1 You are solely responsible for determining whether your contribution to the Foundation for the purposes described hereunder, the transfer via the Payment Method, the creation, ownership, use, sale, transfer or liquidation of DAV Tokens, the potential appreciation or depreciation in the value of DAV Tokens over time (if any), the allocation of DAV Tokens and/or any other action or transaction contemplated by these T&Cs or related to the DAV Platform will give rise to any tax implications on your part.

18.2 You are also solely responsible for withholding, collecting, reporting, paying, settling and/or remitting any and all taxes to the appropriate tax authorities in such jurisdiction(s) in which you may be liable to pay tax. The Foundation shall not be responsible for withholding, collecting, reporting, paying, settling and/or remitting any taxes (including, but not limited to, any income, capital gains, sales, value added or similar tax) which may arise from your contribution and acquisition of DAV Tokens under or in connection with these T&Cs.

18.3 You agree not to hold the Foundation or any of the Foundation Indemnified Parties liable for any tax liability associated with or arising from the creation, ownership, use or liquidation of DAV Tokens or any other action or transaction related to the DAV Platform or the Token Sale.

19. Data Protection

19.1 If we make an information request in accordance with clause 5, we may require you to provide information and documents relating to (without limitation):

- a) your identity;
- b) your residential and/or business address;
- c) the source of your wealth;
- d) the source of funds used for the purposes of purchasing DAV Tokens;
- e) your Ethereum Wallet for receipt of DAV Tokens; and/or
- f) any other documents or data from which you can be identified, (together, your “Personal Data”).

19.2 We will not disclose your Personal Data except as expressly permitted under these T&Cs and otherwise only with your prior consent. However, we may be required to disclose your Personal Data and/or certain other information about you to the extent required by applicable law or by an order of a court or competent governmental or regulatory authority. By accepting these T&Cs, you expressly agree and consent to your Personal Data being disclosed to third parties to any extent required for the purposes of compliance with applicable laws or regulations.

19.3 We shall process your Personal Data in accordance with the Swiss Federal Act on Data Protection (“FADP”) regarding personal data, and you agree that we, as the data controller, may directly or through our service providers or agents process your Personal Data for any one or more of the following purposes:

- a) the purchase of DAV Tokens and the processing of transactions related to the Token Sale pursuant to these T&Cs;
- b) providing you with information about us and our range of services;
- c) compliance with any requirement imposed by applicable law, by applicable regulation, or by an order of a court or competent governmental or regulatory authority;
- d) management of enquiries and complaints;
- e) opening, maintaining or operating a bank account in the Foundation’s name;
- f) subject to clause 20, resolving any Disputes with you;
- g) producing summary information for statistical, regulatory and audit purposes; and/or
- h) any other reasonable purposes permissible and in accordance with applicable law.

19.4 Under the FADP you have a right to access your Personal Data held by us, and it is your responsibility to inform us of any changes to your Personal Data to ensure such data remains

accurate. You also have a right to object to your Personal Data being processed for the purposes of direct marketing and you have the right to ask that we delete your Personal Data if you are not participating in the Token Sale. You agree to provide a written request to us should you wish to enforce these rights.

19.5 You agree that we may, for the purposes set out in clause 19.3, permit the transfer of your Personal Data to any jurisdiction, in particular in the European Economic Area, Israel, and the United States, and that by accepting these T&Cs, you authorise and expressly consent to the processing of your Personal Data by us, our agents and/or our service providers, provided that where your Personal Data is processed by entities other than us, our agents or our service providers, we shall seek your prior written consent in respect of such processing.

19.6 You acknowledge, accept and understand that these T&Cs, insofar as they relate to the controlling and processing of your Personal Data by the Foundation, our agents and/or service providers, are only relevant to the processing of your Personal Data for the purposes set out in clause 19.3. In order to access the DAV Platform and provide or receive services therein or otherwise use and interact with the DAV Platform, you will be required to accept the Platform Terms which shall also set out the terms and conditions under which your Personal Data is collected, stored and processed (as well as your individual rights under applicable data protection laws) in connection with your use of the DAV Platform.

20. Dispute Resolution by Arbitration

PLEASE READ THE FOLLOWING CLAUSE CAREFULLY BECAUSE IT CONTAINS CERTAIN PROVISIONS, SUCH AS A BINDING ARBITRATION CLAUSE, WHICH AFFECT YOUR LEGAL RIGHTS. THIS CLAUSE REQUIRES YOU TO ARBITRATE CERTAIN DISPUTES AND CLAIMS WITH THE FOUNDATION AND LIMITS THE MANNER IN WHICH YOU CAN SEEK RELIEF FROM US.

20.1 Binding Arbitration. Except for any disputes, claims, suits, actions, causes of action, demands or proceedings (collectively, “Disputes”) in which either Party seeks relief for the alleged unlawful use of intellectual property, including, without limitation, copyrights, trademarks, trade names, logos, trade secrets or patents, you and the Foundation waive your and the Foundation’s respective rights to have any and all Disputes arising from or related to these T&Cs resolved in a court. Instead, you and the Foundation agree to finally settle Disputes arising from or in connection with these T&Cs under the Rules of Arbitration of the International Chamber of Commerce by one arbitrator appointed in accordance with the said Rules. The place of arbitration shall be Zug, Switzerland. The arbitration procedure shall be conducted in English. The Swiss federal court (*Bundesgericht*) will have exclusive jurisdiction over any appeals of an arbitration decision.

20.2 Notice; Informal Dispute Resolution. Each Party will notify the other Party in writing of any Dispute within thirty (30) days of the date it arises, so that the Parties can attempt in good faith to resolve the Dispute informally. Notice to the Foundation shall be sent by e-mail to the Foundation at info@dav.network. Notice to you shall be sent to any address 13 you provide to us

in writing in a notice. Your notice must include (i) your name, postal address, email address and telephone number, (ii) a description in reasonable detail of the nature or basis of the Dispute, and (iii) the specific relief that you are seeking. If you and the Foundation cannot agree how to resolve the Dispute within thirty (30) days after the date that the notice is received by the applicable Party, then either you or the Foundation may, as appropriate and in accordance with this clause 20, commence an arbitration proceeding or, to the extent specifically provided for in clause 20.1, file a claim in court.

20.3 Authority of Arbitrator. These T&Cs, the applicable International Chamber of Commerce Rules of Arbitration and the arbitrator will have (i) the exclusive authority and jurisdiction to make all procedural and substantive decisions regarding a Dispute, including the determination of whether a Dispute is arbitrable, and (ii) the authority to grant any remedy that would otherwise be available in court, provided, however, that the arbitrator does not have the authority to conduct a class arbitration or a representative or class action. The arbitrator may only conduct an individual arbitration and may not consolidate more than one individual's claims, preside over any type of class or representative proceeding or preside over any proceeding involving more than one individual.

20.4 Arbitration Rules. The International Chamber of Commerce Rules of Arbitration and additional information about International Chamber of Commerce are available at <https://iccwbo.org/dispute-resolution-services/arbitration/rules-of-arbitration>. By agreeing to be bound by these T&Cs, you either (i) acknowledge and agree that you have read and understand the International Chamber of Commerce Rules of Arbitration, or (ii) waive your opportunity to read the International Chamber of Commerce Rules of Arbitration and any claim that the International Chamber of Commerce Rules of Arbitration are unfair or should not apply for any reason.

20.5 Severability of Dispute Resolution and Arbitration Provisions. If any term, clause or provision of this clause 20 is held invalid or unenforceable, it will be so held to the minimum extent applicable and required by law, and all other terms, clauses and provisions of this clause 20 will remain valid and enforceable. Further, the waivers set forth in clause 20.2 above are severable from the other provisions of these T&Cs and will remain valid and enforceable, except as prohibited by applicable law.

21. Miscellaneous

21.1 The Contributor understands and accepts that the network of miners will ultimately be in control of the Smart Contract System and that a majority of these miners could agree at any point to make changes to the official Smart Contract System and to run a new version of the Smart Contract System. Such a scenario could lead to DAV Tokens losing intrinsic value.

21.2 We may amend these T&Cs from time to time, including where there are changes to the intended functionality of DAV Tokens or as may be otherwise required by any laws or regulatory requirements to which we are subject. If we make any amendments to these T&Cs, we will publish a notice together with the updated T&Cs on the Foundation's Website and we will

change the “Last Updated” date at the top of these T&Cs. To the extent permissible by law, any amended T&Cs shall become effective immediately upon the publication of such notice and updated T&Cs on the Foundation’s Website. It is your responsibility to regularly check the Foundation’s Website for any such notices and updated T&Cs.

21.3 If any term, clause or provision of these T&Cs is found to be illegal, void or unenforceable (in whole or in part), then such term, clause or provision shall be severable from these T&Cs without affecting the validity or enforceability of any remaining part of that term, clause or provision, or any other term, clause or provision of these T&Cs, which shall remain in full force and effect.

21.4 These T&Cs constitute the entire agreement between the Parties in relation to its subject matter. These T&Cs replace and extinguish any and all prior agreements, draft agreements, arrangements, warranties, statements, assurances, representations and undertakings of any nature made by, or on behalf of the Parties, whether oral or written, public or private, in relation to that subject matter.

21.5 You acknowledge that by accepting these T&Cs, you have not relied on any oral or written statements, warranties, assurances, representations or undertakings which were or may have been made by or on behalf of the Foundation in relation to the subject matter of these T&Cs at any time before your acceptance of them (“Pre-Contractual Statements”), other than those set out in these T&Cs. You hereby waive any and all rights and remedies which might otherwise be available in relation to such Pre-Contractual Statements.

21.6 Nothing in these T&Cs shall be deemed to create any form of partnership, joint venture or any other similar relationship between you and the Foundation and/or other individuals or entities involved with the development and deployment of the Smart Contract System and/or the Foundation Indemnified Parties and/or the DAV Platform.

21.7 The Foundation may transfer by way of assignment or transfer of contract (*Vertragsübernahme*) part or all of its rights under these T&Cs to one of the DAV Entities or third parties. The Contributor hereby consents to such transfer of contract or assignment. The Contributor must not transfer or assign its rights under these T&Cs to a third party.

21.8 These T&Cs and any dispute or claim arising out of or in connection with these T&Cs shall be governed by and construed in accordance with the substantial laws of Switzerland.

SCHEDULE 1

FUNCTIONALITY OF DAV TOKENS ON THE DAV PLATFORM

Token Model

The DAV Platform's ecosystem will consist of software providing communication tools, and smart contracts which are used by everyone on the network to connect. Self-driving vehicles, service providers and others that are part of the network on the DAV Platform use the DAV Platform as a mechanism to allow autonomous negotiation and settlement of smart contracts. On the DAV Platform, only DAV Tokens can be used to settle the smart contracts.

DAV Tokens will be the only tokens issued to contributors during the Token Sale. In addition, while DAV Tokens are not mined, people can acquire them through their own industry: if they become a service provider by renting their vehicle, providing insurance, providing charging stations or providing other services on the network, they will be paid in DAV Tokens by users.

Closed System

The DAV Token is the only mechanism to work on the DAV Platform. DAV Tokens will not have any functionality or utility outside the DAV Platform. The DAV Platform will therefore be structured as a "closed system" insofar as the use of the DAV Token is concerned. Whilst it is possible that a secondary market could develop for trading DAV Tokens, the Foundation will not create such secondary markets nor will it act as an exchange for DAV Tokens. To the extent a secondary market or exchange for trading DAV Tokens does develop, it would be run and operated wholly independently of the Foundation, the Token Sale and the DAV Platform.

POSSIBILITY OF CHANGE TO THE FUNCTIONALITY OF DAV TOKENS

PLEASE NOTE THAT WE ARE IN THE PROCESS OF UNDERTAKING A LEGAL AND REGULATORY ANALYSIS OF THE FUNCTIONALITY OF DAV TOKENS. FOLLOWING THE CONCLUSION OF THIS ANALYSIS, WE MAY DECIDE TO AMEND THE INTENDED FUNCTIONALITY OF DAV TOKENS IN ORDER TO ENSURE COMPLIANCE WITH ANY LEGAL OR REGULATORY REQUIREMENTS TO WHICH WE ARE SUBJECT. WE SHALL PUBLISH A NOTICE ON THE FOUNDATION'S WEBSITE OF ANY CHANGES THAT WE DECIDE TO MAKE TO THE FUNCTIONALITY OF DAV TOKENS AND IT IS YOUR RESPONSIBILITY TO REGULARLY CHECK THE FOUNDATION'S WEBSITE FOR ANY SUCH NOTICES. FOLLOWING THE CONCLUSION OF THIS ANALYSIS, WE WILL DECIDE WHETHER OR NOT TO CHANGE THE FUNCTIONALITY OF DAV TOKENS.

DAV TOKEN CREATION AND INTENDED DISTRIBUTION

It is envisaged that during the Token Sale (including the pre-sale campaign), DAV will sell 40% of all DAV Tokens to be created.

25% of Dav Tokens to be created shall be allocated as rewards to partners and members of the DAV Network community who actively contribute to the development of the DAV Network Platform and the growth of the ecosystem.

20% of DAV Tokens shall be retained by the Foundation to serve as the long term budget of the project

15% of DAV Tokens shall be retained by the Foundation and reserved for distribution to the DAV development team, founders, and advisors. The tokens reserved for the team and founders shall be subject to a 16 month vesting period, with 3 month cliffs.

SCHEDULE 2

CONTRIBUTOR'S REPRESENTATIONS AND WARRANTIES

By making a contribution and accepting these T&Cs, you hereby represent and warrant that:

1. you have read and understood these T&Cs (including all the Schedules hereto);
2. you have the necessary authority and consent to accept these T&Cs, to enter into a binding agreement with the Foundation and to perform the obligations set out herein;
3. the acceptance of these T&Cs and the entry into a binding agreement with the Foundation shall not result in any breach of, be in conflict with, or constitute a material default under: (i) any provision of the Contributor's constitutional or organisational documents (in the case of a corporate entity including, without limitation, any company or partnership); (ii) any provision of any judgment, decree or order imposed on the Contributor by any court or governmental or regulatory authority; and/or (iii) any material agreement, obligation, duty or commitment to which the Contributor is a party or by which the Contributor is bound;
4. you have sufficient understanding of the functionality, usage, storage, transmission mechanisms and intricacies associated with cryptographic tokens (like ETH), token storage facilities (including digital token wallets), blockchain technology and blockchain-based software systems;
5. you have obtained sufficient information about the potential future use and functionality of DAV Tokens to make an informed decision to participate in the Token Sale pursuant to these T&Cs;
6. you understand that DAV Tokens confer only a limited right to use and interact with the DAV Platform as more particularly described in Schedule 1 to these T&Cs, and that DAV Tokens confer no other rights of any kind with respect to the Foundation and/or the DAV Platform, including, but not limited to, any voting, distribution, redemption, liquidation, proprietary (including all forms of intellectual property rights), or other financial or legal rights;
7. if you are an individual (i.e. a natural person), you are at least 18 years of age, you have sufficient legal capacity to accept these T&Cs and to enter into a binding agreement with the Foundation on the terms set out herein;
8. if you are making a contribution for the acquisition of DAV Tokens as a corporate entity including, without limitation, any company or partnership (or other type of legal entity that is not a natural person), such entity is duly incorporated, registered and validly existing under the applicable laws of the jurisdiction in which the entity is established;
9. if you are making a contribution for the purchase of DAV Tokens for or on behalf of an entity or person, you are authorized to accept these T&Cs and enter into a binding agreement with the

Foundation on such entity's or person's behalf (and in such circumstances, references in these T&Cs to "Contributor", "your" or "you" shall be a reference to the entity or person on whose behalf you are authorised to make a contribution);

10. you are making a contribution for the purchase of DAV Tokens to use and interact with the DAV Platform and to support the further development of the DAV Platform. You are not making a contribution under these T&Cs for any other uses or purposes, including, but not limited to, any investment, speculative or other financial purposes;

11. any contribution to be made by you for the purchase of DAV Tokens is not derived from or related to any unlawful activities, including but not limited to, money laundering or terrorist financing activities;

12. you shall not use DAV Tokens to finance, engage in, or otherwise support any unlawful activities;

13. you shall use DAV Tokens as intended on the DAV Platform and you acknowledge and accept that DAV Tokens must not be used outside the DAV Platform other than for the purposes of exchanging DAV Tokens for a fiat currency, a cryptographic currency or other tokens, to the extent that this activity is made available by brokers or exchanges;

14. in the case of a contribution made in ETH, the contribution shall be transferred to the Foundation from an Ethereum Wallet and/or address, respectively, that: (i) is registered in your name and under your sole control or registered in the name and under the sole control of a person who is duly authorised by you to send a contribution on your behalf to the Foundation; and (ii) is not located in or that is not registered in the name of a person located in or resident of any country or territory that has been designated by the Financial Action Task Force as a "non-cooperative country or territory" (each a "Prohibited Jurisdiction");

15. making a contribution and receiving DAV Tokens under these T&Cs is not unlawful or prohibited under the laws of your jurisdiction or under the laws of any other jurisdiction to which you may be subject and any contribution shall be made in full compliance with applicable laws (including, but not limited to, in compliance with any tax obligations to which you may be subject in any relevant jurisdiction);

16. you are not a citizen of or resident or domiciled in a Restricted Jurisdiction (as defined in the T&Cs) or a Prohibited Jurisdiction or making a contribution for the purchase of DAV Tokens from a location in a Restricted Jurisdiction or a Prohibited Jurisdiction, nor are you an entity (including, but not limited to, any company or partnership) incorporated, established or registered in or under the laws of a Restricted Jurisdiction or a Prohibited Jurisdiction, nor are you making a contribution for the purchase of DAV Tokens for or on behalf of any such person or entity;

17. you are not the subject of any sanctions administered or enforced by any country, government or international authority nor are you resident or established (in the case of a

corporate entity) in a country or territory that is the subject of a country-wide or territory-wide sanction imposed by any country or government or international authority;

18. you will comply with any applicable tax obligations in your jurisdiction arising from your acquisition, storage, sale or transfer of DAV Tokens;

19. you shall provide us with details of an Ethereum Wallet that supports the ERC20 token standard (i.e. technically supports the receipt, storage, holding and transfer of tokens such as DAV Tokens);

20. you engage or expect to engage in a meaningful number of cryptocurrency or other transactions, such as ecommerce businesses, involving token exchanges or traditional financial institutions, and you understand and accept the risks of participating in token sales relating to early stage blockchain start-up businesses and acknowledge that these risks are substantial. You further warrant and represent that your contribution does not represent a meaningful or substantial proportion of your wealth or net worth, and that you are willing to accept the risk of loss associated with the contribution made under these T&Cs;

21. you understand that DAV Tokens are solely rights to access and use services and products on the DAV Platform, and do not have any attribute that provides the holder with equity, creditor or similar rights. DAV Tokens should not be considered investments of any type, including but not limited to, any form of currency or security, and the Contributor should not expect profits of any type from acquiring DAV Tokens nor acquire DAV Tokens for any type of investment purposes;

22. you acknowledge you fully understand the contents of the Project Documentation provided by DAV and are participating in the Token Sale with the intention of fully accepting the risk of the failure of the DAV Platform

23. you have carefully reviewed the code of the Smart Contract located on the Ethereum blockchain and fully understand and accept the functions as further described in the Project Documentation;

24. you have carefully reviewed the Risk Factors set forth in Schedule 3 to these T&Cs and fully understand the risks described and the risks associated with contributing to a platform that is not deployed or tested;

25. you are making a contribution primarily to use and interact with the DAV Platform and to support the further development of the DAV Platform, being aware of the risks associated with it (as further described in Schedule 3 to these T&Cs), and are not contributing to the Foundation for any speculative, investment or other financial purposes;

26. you understand that you do not have any right against DAV, its founders and team members or any other party to request any refund of your contribution provided during the Token Sale;

27. you understand that you bear the sole responsibility to determine if your contribution and obtainment of DAV Tokens, use of DAV Tokens and the potential appreciation or depreciation in the value of DAV Tokens over time, the sale and purchase of DAV Tokens and/or any other action or transaction related to DAV Tokens, DAV or the DAV Platform have tax implications for you; and

28. all of the above representations and warranties are true, complete, accurate and non-misleading from the time of your access to and/or acceptance of possession of these T&Cs.

SCHEDULE 3

RISK FACTORS

The DAV Tokens are tokens that are part of the DAV Platform that is new and uses new and evolving technology, including but not limited to blockchain technology and the Ethereum protocol. The DAV Platform will be likely to be subject to modifications, upgrades and further development as part of the growth of a new platform and also as part of responses to unexpected issues. Purchasing DAV Tokens to contribute to a new start-up platform is risky. Below are risk factors, any one or combination of which may have a material adverse effect on the value or functionality of the DAV Tokens. Please read the following risks before contributing to the Foundation.

Risks relating to the DAV Platform and DAV

1. Risk of software weaknesses of the Ethereum Protocol which is still new: because DAV Tokens, the Smart Contract System and the DAV Platform are based on the Ethereum protocol, any malfunction, breakdown or abandonment of the Ethereum protocol may have a material adverse effect on DAV Tokens, the Smart Contract System and/or the DAV Platform. Moreover, advances in cryptography, or technical advances such as the development of quantum computing, could present risks to the DAV Tokens (including the utility of DAV Tokens for obtaining services), the Smart Contract System and/or the DAV Platform, by rendering ineffective the cryptographic consensus mechanism that underpins the Ethereum protocol. The Smart Contract System concept, the underlying software application and software platform (i.e. the Ethereum blockchain) is still in an early development stage and unproven. There is no warranty or assurance that the process for creating DAV Tokens will be uninterrupted or error-free and there is an inherent risk that the software could contain defects, weaknesses, vulnerabilities, viruses or bugs causing, inter alia, the complete loss of contributions and/or DAV Tokens. The DAV Platform relies on software and other technology which may malfunction and/or work in a manner that is not intended, resulting in loss of DAV Tokens and/or access to the DAV Platform.

2. Dependence on economic and technological developments: The DAV Platform is subject to general macro-economic developments such as economic growth and inflation. Since the blockchain technology and the related industries are relatively new and under development, the related economic developments are uncertain. Therefore, it is not yet possible to predict the developments of the blockchain technology and to guarantee the functionalities. The uncertainty and outcomes may have a material adverse effect on the DAV Tokens.

3. Regulatory risk for new blockchain technology: blockchain technology is new and it allows new forms of interaction. It is possible that certain jurisdictions will apply existing regulations on, or introduce new regulations addressing, blockchain technology based applications, which may be contrary to the current setup of the Smart Contract System and which may, inter alia, result in substantial modifications to the Smart Contract System and/or the DAV Platform,

including its termination and the loss of DAV Tokens for the Contributor or other material adverse effect on the DAV Tokens.

4. Regulatory risk for the DAV and for autonomous vehicles. Regulation of proposed activities of the DAV Platform is currently uncertain. It is not known what regulatory framework the proposed DAV Platform and associated activities will be subject to, the nature and obligations that will be imposed on the Foundation in order to comply with any such regulatory framework or when/if the Foundation will even be able to apply to be regulated, or successfully obtain the necessary licenses so that it may lawfully carry out its proposed business activities. In particular, the DAV Platform depends on the use of autonomous vehicles. If regulations or laws restrict uses of autonomous vehicles or impose requirements that effectively reduce the uses or appeal of autonomous vehicles, it may have a material adverse effect on the DAV Platform and the value and functionality of the DAV Tokens.

5. Risks associated with uncertain regulations and enforcement actions by securities and financial institution agencies and others: the regulatory status of DAV Tokens and distributed ledger technology is unclear or unsettled in many jurisdictions. It is difficult to predict how or whether regulatory authorities may apply existing regulation with respect to such technology and its applications, including specifically (but without limitation to) the DAV Platform and DAV Tokens. It is likewise difficult to predict how or whether any legislative or regulatory authorities may implement changes to law and regulation affecting distributed ledger technology and its applications, including specifically (but without limitation to) the DAV Platform and DAV Tokens. Regulatory actions, including but not limited, to the imposition of securities or banking regulations on the DAV Token could negatively impact the Foundation, the DAV Platform and DAV Tokens in various ways, including, for purposes of illustration only, through a determination that DAV Tokens are a regulated financial instrument that requires registration or licensing. The Foundation may cease operations in a jurisdiction in the event that regulatory actions, or changes to law or regulation, make it illegal to operate in such jurisdiction, or commercially undesirable to obtain the necessary regulatory approval(s) to operate in such jurisdiction.

6. Risk of abandonment / lack of success: the creation and issue of DAV Tokens and the further development of the DAV Platform may be abandoned for a number of reasons, including lack of interest from the public, lack of funding, lack of commercial success or prospects (e.g. caused by competing projects). There is no assurance that, even if any such DAV Platform is further developed, you will receive any benefits through DAV Tokens that you hold.

7. Risk of dissolution of the Foundation or network: it is possible that, due to any number of reasons, including, but not limited to, an unfavourable fluctuation in the value of ETH (or other cryptographic and fiat currencies), decrease in DAV Tokens utility due to negative adoption of the DAV Platform, the failure of commercial relationships, or intellectual property ownership challenges, the DAV Platform may no longer be viable to operate and the Foundation may dissolve and may not be able to continue the development of the DAV Platform.

8. Risks of cyber-attacks: it is possible that the DAV Platform may be attacked by hackers and that such attack affects the availability, functionality and security of the DAV Platform. Further, such attack could affect the exchange of DAV Tokens or result in a loss of DAV Tokens.

9. Risks of software weaknesses of the DAV Platform: it is possible that the DAV Platform is affected by malfunctions or breakdown and there is an inherent risk that the DAV Platform could contain defects, weaknesses, vulnerabilities, viruses or bugs that affect, inter alia, availability, functionality and security of the DAV Platform or that could cause the complete loss of contributions and/or DAV Tokens.

10. Autonomous vehicle use, availability and market interest risk: The DAV Platform depends on the availability and use of autonomous vehicles. If autonomous vehicles are not available in the retail market or have limited or no appeal in the retail market, it would have a material adverse effect on the DAV Platform and the value and functionality of the DAV Tokens. The problem could stem from a number of reasons, including but not limited to, manufacturers not making vehicles that are available for retail purchase, making too few, making them too expensive for a retail market or making them unappealing; trade tariffs or limitations on raw materials that negatively impact the autonomous vehicle market; an autonomous vehicle accident or problem that significantly negatively harms the public image and interest in autonomous vehicles; reputational problems with autonomous vehicles; regulations; and any other problems that harm the market for these vehicles.

11. Dependence on the success of the Token Sale: The proceeds generated from the Token Sale will inter alia be used for the further development of the DAV Platform and therefore, the amount of funds raised within the Token Sale will have an effect on the further development and success of the DAV Platform.

12. Dependence on key personnel: The success of the DAV Platform depends also on the Foundation's employees and management. The Foundation cannot exclude that its employees and management will fluctuate over time and that the loss of one or more of these employees and/or managers will have a negative impact on the availability and further development DAV Platform and have a material adverse effect on the DAV Token.

13. Risks arising from the market in which the DAV Platform operates: the autonomous vehicle industry and by extension the DAV Platform, is subject to a variety of federal, state and international laws and regulations, including those with respect to safety, competition, KYC/AML and customer due diligence procedures, privacy and data protection, consumer protection, data security, and others. These laws and regulations, and the interpretation or application of these laws and regulations, could change. In addition, new laws or regulations affecting the DAV Platform could be enacted, which could impact the utility of DAV Tokens in the DAV Platform. Additionally, DAV Platform users are subject to or may be adversely affected by industry specific laws and regulations or licensing requirements. If any of these parties fails to comply with any of these licensing requirements or other applicable laws or regulations, or if such laws and regulations or licensing requirements become more stringent or

are otherwise expanded, it could adversely impact the DAV Platform and the DAV Tokens, including its functionality to obtain or provide services within the DAV Platform.

14. Risks associated with the development and maintenance of the DAV Platform: the DAV Platform will be further developed and may undergo significant changes over time. Although we intend for the DAV Tokens and DAV Platform to function as described in Schedule 1 to these T&Cs, and intend to take commercially reasonable steps towards those ends, we may have to make changes to the specifications of the DAV Tokens or the DAV Platform for any number of legitimate reasons. Moreover, we may not be able to retain full and effective control over how other participants will use the DAV Platform, what products or services will be offered through the DAV Platform by third parties, or how third-party products and services will utilize DAV Tokens (if at all). This could create the risk that the DAV Tokens or DAV Platform, as further developed and maintained, may not meet your expectations at the time of purchase. Furthermore, despite our good faith efforts to develop and participate in the DAV Platform, it is still possible that the DAV Platform will experience malfunctions or otherwise fail to be adequately developed or maintained, which may negatively impact the DAV Platform and DAV Tokens, and the potential utility of the DAV Tokens, including the utility of the DAV Tokens for obtaining services and/or offering rewards and/or being used in the manner intended at the time of the Token Sale.

15. Risk associated with other applications and competitors: the DAV Platform may give rise to other, alternative projects, promoted by unaffiliated third parties, under which DAV Tokens will have no intrinsic value. This means that competitors may produce platforms that compete with the DAV Platform and may not accept DAV Tokens as means of exchange for services within such platforms; further, such platforms may become more popular and have greater success than the DAV Platform. Further, the DAV Platform may compete with such competing platforms, which could negatively impact the DAV Platform and DAV Tokens, including the utility of the DAV Tokens for obtaining services offered by or within the DAV Platform.

Risk factors relating to DAV Tokens

16. Risks associated with markets for DAV Tokens - illiquidity: the Foundation does not anticipate creating any secondary speculative trading or any such external valuation of DAV Tokens. The Foundation's focus is using DAV Tokens for the token functionality described in Schedule 1 to these T&Cs. There is likely to be an illiquidity risk with respect to any DAV Tokens you own. Even if secondary trading of DAV Tokens is facilitated by third-party exchanges, such exchanges may be relatively new and subject to little or no regulatory oversight, making them more susceptible to fraud or manipulation, or alternatively, the exchanges may be shutdown or highly constrained by new regulatory oversight. Furthermore, to the extent that any third party ascribes an external exchange value to DAV Tokens (e.g. as denominated in a crypto or fiat currency), such value may be extremely volatile and diminish to zero. If you are purchasing the DAV Tokens as a form of investment on a speculative basis or otherwise, or for a financial purpose, with the expectation or desire that their inherent, intrinsic or cash-equivalent

value may increase with time, you assume all risks associated with such speculation or actions, and any errors associated therewith, and accept that the DAV Tokens are not offered by the Foundation or its affiliates on an investment basis. You further acknowledge that any contribution that you make under these T&Cs (or you consider to be invested in the Foundation) will not be protected, guaranteed or reimbursed by any governmental, regulatory or other entity.

17. Risk of losing access to tokens due to loss of private key(s), custodial error or your error: DAV Tokens can only be accessed by using an Ethereum Wallet with a combination of the Contributor's account information (address), private key and password. The private key is encrypted with a password. You acknowledge, understand and accept that if your private key or password gets lost or stolen, the obtained DAV Tokens associated with your Ethereum Wallet may be unrecoverable and permanently lost. Additionally, any third party that gains access to your private key, including by gaining access to the login credentials relating to your Ethereum Wallet, may be able to misappropriate your DAV Tokens. Any errors or malfunctions caused by or otherwise related to the digital wallet or vault you choose to receive and store DAV Tokens, including your own failure to properly maintain or use such digital wallet or vault, may also result in the loss of your DAV Tokens.

18. Risk of theft: the Smart Contract System concept, the underlying software application and software platform (i.e. the Ethereum blockchain) may be exposed to attacks by hackers or other individuals including, but not limited to, malware attacks, denial of service attacks, consensus-based attacks, Sybil attacks, smurfing and spoofing. Any such successful attacks could result in theft or loss of contributions or DAV Tokens, adversely impacting the ability to develop the DAV Platform and derive any usage or functionality from DAV Tokens. Furthermore, because the DAV Platform is based on opens ource software, there is a risk that a third party or a member of the Foundation's team may intentionally or unintentionally introduce weaknesses or defects into the core infrastructure of the DAV Platform, which could negatively affect the DAV Platform and DAV Tokens.

19. Risk of Ethereum mining attacks: as with other cryptocurrencies, the blockchain used for the Smart Contract System is susceptible to mining attacks, including but not limited to double-spend attacks, majority mining power attacks, "selfishmining" attacks, and rare condition attacks. Any successful attacks present a risk to the Smart Contract System, expected proper execution and sequencing of token transactions, and expected proper execution and sequencing of contract computations. You understand and accept that the network of miners will ultimately be in control of the delivery of the DAV Tokens via the Smart Contract System, and that a majority of miners could agree at any point to make changes, updates, modifications to, or effect a deletion or destruction of the Smart Contract System, and that such a scenario could lead to the DAV Tokens losing intrinsic value and/or functionality.

20. Risk of incompatible wallet service: the wallet or wallet service provider used to receive DAV Tokens must conform to the ERC20 token standard in order to be technically compatible with DAV Tokens. The failure to ensure such conformity may have the result that you will not gain access to your DAV Tokens.

21. Risk of a new platform including possible hard-fork requiring DAV Token holders to upgrade: the DAV Platform is a new platform. There are inherent risks in a new platform including failure to achieve its purpose, significant missteps that may require starting over and other risks associated with substantial development of a new innovative platform. In its further development, the platform may become the subject of significant conceptual, technical and commercial changes. As part of the development, an upgrade to DAV Tokens may be required (hard-fork of DAV Tokens) and that, if you decide not to participate in such upgrade, you may no longer be able to use your DAV Tokens and any non-upgraded DAV Tokens may lose its functionality in full.

22. Risk of uninsured losses: unlike bank accounts or accounts at some other financial institutions, DAV Tokens are uninsured unless you specifically obtain private insurance to insure them. Thus, in the event of loss or loss of utility value, there is no public insurer or private insurance arranged by us, to offer recourse to you.

23. Risks arising from taxation: the tax characterization of DAV Tokens is uncertain. You must seek your own tax advice in connection with acquisition, storage, transfer and use of DAV Tokens, which may result in adverse tax consequences to you, including, without limitation, withholding taxes, transfer taxes, value added taxes, income taxes and similar taxes, levies, duties or other charges and tax reporting requirements.

24. Risk of an unfavourable fluctuation of Ethers: The Foundation intends to use the contributions received to fund the maintenance and further development of the DAV Platform and various other operating expenses. The contributions received will be denominated in ETH, and may be converted into other cryptographic and fiat currencies. All cryptocurrency values are extremely volatile. If the value of ETH or other currencies fluctuates unfavourably during or after the Contribution Period, the Foundation may not be able to fund the development of, or may not be able to maintain, the DAV Platform in the manner that it intended which may have a material adverse effect on the DAV Platform and the functionality and value of DAV Tokens.

25. Risks arising from lack of governance rights: because DAV Tokens confer no governance rights of any kind with respect to the DAV Platform or the Foundation, all decisions involving the Foundation (including to sell or liquidate the Foundation) will be made by the Foundation acting in its sole and absolute discretion, and all decisions involving the DAV Platform including, but not limited to, decisions to discontinue Foundation's support of the DAV Platform, to create and issue more DAV Tokens, will be made by the Foundation. These decisions could adversely affect the DAV Platform and/or DAV Tokens you hold.

26. Unanticipated Risks: cryptographic tokens such as DAV Tokens are a new and untested technology. In addition to the risks set out in this Schedule 3 to these T&Cs, there are other risks associated with your acquisition, storage, transfer and use of DAV Tokens, including those that the Foundation may not be able to anticipate. Such risks may further materialize as unanticipated variations or combinations of the risks set out in this Schedule 3 to these T&Cs.