

The Data Exchange Foundation OÜ Token Sale Terms and Conditions

1. General terms

- 1.1. These Terms and Conditions (“Terms”) govern the sale of tokens of The Data Exchange Foundation OÜ (“DX Tokens”).
- 1.2. The seller is The Data Exchange Foundation OÜ a legal person established under Estonian law with registration no. 14563576.
- 1.3. The sale of DX Tokens is governed solely by the sales contract concluded by the seller and the purchaser of which these Terms form an inseparable part. No information contained or provided anywhere else, including via <https://DX.network> (including in any white paper there published) or any other website the seller might have or in social or other media, forms part of the sales contract or constitutes any promise of any nature by the seller or is otherwise binding on the seller.
- 1.4. By participating in the sale of DX Tokens the purchaser expressly acknowledges and represents that he/she has carefully reviewed these Terms and fully understand the risks, costs and benefits of purchasing DX Tokens and agrees to be bound by the Terms. As set forth below, the purchaser further represents and warrants that he/she is authorised to purchase DX Tokens in his/her relevant jurisdiction and is of a legal age to be bound by these Terms.
- 1.5. This document does not constitute a prospectus of any sort, is not a solicitation for investment and does not pertain in any way to an initial public offering of securities in any jurisdiction.
- 1.6. Only individuals, entities, or companies that have significant experience with and understanding of cryptocurrencies and blockchain-based software systems should acquire DX Tokens. Purchasers must have functional understanding of storage and transmission mechanisms associated with tokens.
- 1.7. Citizens of or persons resident in the United States of America are not eligible to acquire any DX Tokens.

2. Tokens

- 2.1. DX Tokens shall have only the following function: serve as a store of value for paying
 - 2.1.1. Data staking and/or listing fees (from a party listing data for sale on the DX Network to operators of network nodes on the DX Network),
 - 2.1.2. Data search fees (from a party conducting a search for data on the DX Network to operators of network nodes on the DX Network),
 - 2.1.3. Data payments (from a party purchasing data through the DX Network to the party or parties which originally listed it on the network) and
 - 2.1.4. Network fees (from a party making listing, search or purchase requests to the operators of network nodes on the DX Network)
- 2.2. The DX Network is to be an online marketplace for trading structured data (initially the information is likely to be about the technology sector, but conceptually the network is subject agnostic). It is to be developed by the The Data Exchange Foundation OÜ.

- 2.3. DX Tokens shall comply with the ERC20 standard.
- 2.4. The total amount of DX Tokens shall be 100,000,000 of which 50,000,000 (50%) are proposed to be sold to the public during the DX Tokens sale.
- 2.5. DX Tokens have been issued (and programmed) according to the current state of the art. The Purchaser understands and accepts that technology is still in an early development stage and its application is of experimental nature, which carries significant operational, technological, financial, regulatory and reputational risks.
- 2.6. DX Tokens create no partnership, joint venture or any similar relationship between The Data Exchange Foundation (or any person holding a token and using it for any purpose which it may be used) and the purchaser.

3. Sale of DX Tokens

- 3.1. The pre-sale of DX Tokens shall start on 1 October 2018 at 00:00 UTC, and end on 27 November 2018 at 23:59 UTC (or once 25,000,000 DX Tokens are sold, if that occurs earlier). The price of a DX Token during the pre-sale shall be \$0.20 (subject to discounts).
- 3.2. The main sale of DX Tokens shall start on 28 November 2018 at 00:00 UTC and end on 1 February 2019 at 23:59 UTC (or once 50,000,000 DX Tokens are sold, if that occurs earlier). The price of a DX Token during the main sale shall be \$0.20 (subject to discounts).
- 3.3. The seller may extend that period. The seller may terminate the sale early. The seller may cancel the token sale and refund all purchases.
- 3.4. The actual amount of DX Tokens sold as part of the sale may differ from that mentioned above (including exceed it) due to the fact that transactions may clear or be cancelled after the end of the main sale.
- 3.5. Payment must be made in Ether (ETH), unless agreed otherwise.
- 3.6. By purchasing DX Tokens the purchaser expressly acknowledges that they have no right to request a refund for any reason (unless applicable law mandatorily provides for a possibility of refund, and then only in situations and to the extent in which the law provides). Funds collected as payments pursuant to these Terms shall furthermore be refunded if fewer than 7,000,000 DX Tokens are sold.
- 3.7. Any information disclosed by the seller regarding the number of DX Tokens, including the number of DX Tokens sold, shall be of indicative character only. This does not place the seller under any duty to disclose such information.
- 3.8. DX Tokens can be withdrawn to the purchaser's ERC20 compatible wallet starting from The end of the main sale.
- 3.9. Failure to comply with the instructions given in the interface used for the sale of the DX Tokens may result in failure or delay of a purchase.

- 3.10. The purchaser is responsible for ensuring that, in his/her jurisdiction of residence, domicile, incorporation or nationality (as applicable), there are no prohibitions or other limitations on the purchase by him/her of DX Tokens.
- 3.11. The purchaser is responsible for payment of any taxes that may be due from the purchaser in connection with the purchase or use of DX Tokens.
- 3.12. The seller may conduct or have a third-party conduct know-your-customer and other anti-money-laundering procedures in respect of the purchaser. Only once all such procedures have been satisfactorily completed in relation to a purchaser may he/she acquire DX Tokens. The purchaser will need to complete all fields marked as compulsory in the interface used for the sale of DX Tokens. Natural persons may be asked to submit a copy of an identification document with a photo and a utility bill; legal persons may be asked to submit an extract from the relevant companies' register as well as their ownership structure and proof of beneficial owners. The seller reserves the right to require any additional information which may be reasonably necessary under the applicable know-your-customer and other anti-money-laundering laws or practice. Any information or documents which the purchaser is required to submit must be submitted by the time the relevant stage of the sale ends or by the time indicated in the interface used for the sale of the DX Tokens or communicated by the seller (whichever is the earlier) at the latest.
- 3.13. Unless the applicable law or any public authority requires a different action, any amounts received by the seller pursuant to these Terms from a purchaser who has failed to meet the conditions set forth in these Terms shall be returned by the seller to the purchaser within 90 days of the conclusion of the main sale. The seller may, nevertheless, deduct from such amounts its reasonable costs (it shall not be required to submit proof of said costs to the Purchaser).
- 3.14. The seller may decline to sell or transfer DX Tokens or a particular amount of DX Tokens to any particular purchaser without the need to explain why the seller elected to decline to sell or transfer DX Tokens or a particular amount of DX Tokens to that purchaser (without limiting the generality of the foregoing, the seller may reject any transaction of purchase of DX Tokens if the purchaser has not complied with the Terms). If the seller has already received payment from the purchaser by that time, the seller shall return that payment (unless prohibited from doing so by the applicable law).
- 3.15. The purchaser warrants that, on the date when he/she places his/her order for DX Tokens,
- 3.15.1. if it is a legal entity, it is duly organised and validly existing under the laws of its creation,
 - 3.15.2. if he/she is a natural person, he/she is of a sufficient age to lawfully purchase DX Tokens and for the purchase to be legally binding without a consent of any third party
 - 3.15.3. these Terms bind the purchaser in all (however seemingly inconsequential) respects,
 - 3.15.4. there is no law applying to the purchaser and no factual circumstance prevailing in respect of the purchaser which would enable the purchaser decline to comply with these Terms,
 - 3.15.5. the purchaser requires no approvals for becoming bound by these Terms,
 - 3.15.6. being bound by these Terms does not constitute a violation of any law applicable to the purchaser,

- 3.15.7. compliance with these Terms does not constitute a violation of any law applicable to the purchaser,
- 3.15.8. the purchaser is not a citizen of, a resident of or a person established in or under the laws of a jurisdiction referred to in clause 1.7,
- 3.15.9. the purchaser neither is nor has been in receipt of criminal proceeds or engaged in money laundering or engaged in terrorist financing or subject to an international sanction applied by Estonia, the European Union or the United Nations,
- 3.15.10. the purchaser is legally permitted to purchase DX Tokens in the his/her jurisdiction to have a possibility to obtain the service described in clause 2 and use DX Tokens as described in clause 3.1,
- 3.15.11. the purchaser will take sole responsibility for any restrictions and risks associated with the purchase of DX Tokens as set forth below,
- 3.15.12. the purchaser is not purchasing DX Tokens for the purpose of speculative investment,
- 3.15.13. the purchaser purchasing DX Tokens solely for the purpose of using them as described in clause 2.1 above,
- 3.15.14. the purchaser has an understanding of crypto-currencies (including, without limitation, their usage and intricacies as well as the risks pertaining to them).

3.16. By placing a purchase order for DX Tokens, the purchaser consents and agrees to the Terms.

4. Risks

- 4.1. The purchase of DX Tokens carries risks. The purchaser represents and warrants that prior to purchasing DX Tokens it has carefully considered and understands various risks (and, to the extent necessary, has consulted a lawyer, accountant, IT professionals in order to determine whether to purchase DX Tokens). The purchaser has decided to nevertheless purchase DX Tokens, expressly accepting said risks.
- 4.2. In particular, the purchaser has carefully considered and understands the following risks (and, to the extent necessary, has consulted a lawyer, accountant, IT professionals in order to determine whether to purchase DX Tokens) (the following list is not exhaustive). The purchaser has decided to nevertheless purchase DX Tokens, expressly accepting said risks.
 - 4.2.1. **Dependence on infrastructure:** the DX Network is under development. The Purchaser understands and accepts that the development of DX Network may be abandoned for a number of reasons, including lack of interest from the public, lack of funding, lack of economic viability or commercial success or prospects (*e.g.*, caused by competing projects), insolvency *etc.* If the development of the DX Network fails, DX Tokens might become worthless. Furthermore, viability, and hence development, of any marketplace depends on the extent to which it is used. If the DX Network falls into disuse or becomes economically unviable, the value of DX Tokens may erode (even to the point of them losing all value). The future use of the DX Network is not under the control of the seller.
 - 4.2.2. **Token limitations:** this technology is still in the early stages of the product life cycle and there may be unforeseen or unplanned risks associated with using this technology in terms of, but not limited to, operational, technological, regulatory and financial risks. There may be design flaws or vulnerabilities that could result in losses. Thus there is no warranty that the process of creating and distributing DX Tokens will be uninterrupted or error-free and there is an inherent risk that the software could contain weaknesses, vulnerabilities or bugs causing, *inter alia*, the complete loss of funds and/or DX Tokens.

- 4.2.3. **Taxation:** holders or purchasers of DX Tokens may be required (whether now or in the future) to pay taxes associated with DX Tokens or their acquisition or use. The seller is not responsible for the purchaser's tax liabilities and does not claim to make any representations regarding tax advice nor provide any tax advice. However, if required by the applicable law, the seller may withhold any taxes from any amounts which might be due from it to the purchaser or any other person.
- 4.2.4. **Compliance:** the seller does not claim to make any representations regarding legal matters. The purchaser is responsible for complying with applicable laws and regulations that exist now and any subsequent changes to legislation that would apply.
- 4.2.5. **Regulatory risk:** The purchaser understands and accepts that blockchain technology allows new forms of interaction and that it is possible that certain jurisdictions will apply existing regulations in respect of or introduce new regulations addressing blockchain technology and applications based on it. Such regulations may be contrary to the current setup of the system, including, without limitation, blockchain, its functioning, any applications based on it or DX Tokens. This may result, *inter alia*, in the loss of DX Tokens (or of their value) for the Purchaser or in a substantial modification of the DX Network or DX Tokens.
- 4.2.6. **Risk of losing access to DX Tokens due to loss of private key(s), custodial error or the purchaser's error:** a private key, or a combination of private keys, is necessary to control and dispose of DX Tokens stored in the purchaser's digital wallet. Accordingly, loss of requisite private key(s) associated with the purchaser's digital wallet storing DX Tokens will result in a loss of such DX Tokens. Moreover, any third party that gains access to such private key(s), including by gaining access to login credentials of a hosted wallet service the purchaser uses, may be able to misappropriate the purchaser's DX Tokens. Any errors or malfunctions caused by or otherwise related to the digital wallet which the Purchaser chooses to receive and to store DX Tokens, including the purchaser's own failure to properly maintain or use such digital wallet, may also result in the loss of the purchaser's DX Tokens. Additionally, the purchaser's failure to precisely follow the procedures for purchasing and receiving DX Tokens, including, for instance, provision by the purchaser of an incorrect token receipt address, or provision for DX Tokens of an address that is not ERC20-compatible, may result in the loss of the purchaser's DX Tokens.
- 4.2.7. **Risk of theft:** The purchaser understands and accepts that the software application and software platform (*i.e.*, the blockchain) may be exposed to attacks by hackers or other individuals that could result in theft or loss of DX Tokens.
- 4.2.8. **Risk of incompatible wallet service:** The purchaser understands and accepts that the wallet as well as the wallet service provider used for purchasing DX Tokens has to be technically compatible with the DX Tokens (*i.e.*, with the ERC20 standard). Failure to assure this may have the result that the purchaser will never gain access to its DX Tokens, resulting in the loss of said DX Tokens.

5. Privacy

The seller will process personal data about the purchaser, collected over the course of the sale of DX Tokens governed by these Terms, pursuant to the General Data Protection Regulation and the Data Processing Policy available on <https://kyc.dx.network/docs/privacy-policy.pdf>.

6. Limitations of Liability

- 6.1. The purchaser expressly agrees that the purchaser is purchasing DX Tokens at the his/her sole risk and that DX Tokens are provided without warranties of any kind, either express or implied, including, but not limited to, warranties of title or implied warranties, merchantability or fitness for a particular purpose, other than for the purposes listed in clause 2.1. Without limiting the foregoing, the seller does not warrant that the process of purchasing DX Tokens will be uninterrupted or error-free.
- 6.2. The seller shall, to the extent possible under applicable law, not be responsible for the materialisation of any risk listed in section 4.
- 6.3. The purchaser bears the sole responsibility for determining if the purchase, ownership or use of DX Tokens, the allocation of DX Tokens and/or any other action or transaction related to DX Tokens has or shall have tax implications for him/her.
- 6.4. The seller shall be liable only for intentional or grossly negligent violations of the Terms and of the sales contract, and only for direct patrimonial damage (s 128(3) of the Law of Obligations Act).
- 6.5. The Seller shall be only liable for intentional and, only to the extent that it is impossible to contract out of liability in cases of gross negligence, grossly negligent violations of these Terms.
- 6.6. To the extent permissible under applicable laws, under no circumstances will the seller (or its current or future parent entities or affiliates, or any current or future officer, director, advisor, agent, joint venture, employee or supplier of the seller or any of its current or future parent entities or affiliates, or any other member of the seller's team) be liable for more than the amount the purchaser has paid to the seller for the purchase of DX Tokens.
- 6.7. The seller shall not be held liable for the conduct of third parties. The risk of purchasing and using DX Tokens rests entirely with the purchaser.
- 6.8. Some jurisdictions do not allow the exclusion of certain warranties or the limitation or exclusion of liability for certain types of damages. Therefore, some of the above limitations in this section and elsewhere in the Terms may not apply to a purchaser.
- 6.9. Only the purchaser is responsible for payment of any taxes that may be due from it in connection with the purchase or use of DX Tokens. The purchaser shall not hold the seller liable for any tax liability associated with or arising from the creation, transfer, ownership or use of DX Tokens or any action or transaction pertaining to them. However, if required by applicable law, the seller may withhold from any amounts or transfers to the purchaser any applicable taxes.

7. Governing Law and Dispute Resolution

- 7.1. Terms are governed by the laws of the Republic of Estonia.
- 7.2. The seller and the purchaser agree to make good faith efforts to resolve any dispute, controversy or claim arising between them relating to this sale and their respective rights and obligations hereunder arising under these Terms.

7.3. Any dispute pertaining to these Terms or otherwise to the sale of DX Tokens shall be settled in accordance with the Estonian legislation in the courts specified by the Code of Civil Procedure.

8. Complete Agreement

These Terms together with the sales contract and the Data Processing Policy (<https://kyc.dx.network/docs/privacy-policy.pdf>) set forth the entire understanding between the seller and the purchaser with respect to the sale of DX Tokens. For facts relating to the sale and use of DX Tokens the purchaser relies only on the Terms and the sales contract and understands that the Terms and the sales contract alone govern the sale of DX Tokens and replace and supersede any public or private statements about the main sale made (whether before or after conclusion of the sales contract) by third parties or by the seller or individuals associated with the seller.

9. Severability

The seller and the purchaser agree that if any portion of these Terms is invalid or unenforceable, in whole or in part in a given jurisdiction, such provision shall, in that such jurisdiction, be ineffective solely to the extent of such invalidity or unenforceability without affecting the validity or enforceability thereof in any other manner or in any other jurisdiction and without affecting the remaining provisions of the Terms, which shall continue to be in full force and effect.

10. No Waiver

The seller's failure or delay to require or enforce strict performance by the purchaser of any provision of these Terms or the seller's failure or delay to exercise any right under these Terms or the sales contract shall not be construed as a waiver or relinquishment of the seller's right to assert or rely upon any such provision or right in that or any other instance. The express waiver by the seller of any provision, condition or requirement of these Terms shall not constitute a waiver of any future obligation to comply with such provision, condition or requirement. Except as expressly and specifically set forth in these Terms, no representations, statements, consents, waivers, or other acts or omissions by the seller shall be deemed a modification of these Terms nor be legally binding, unless documented in writing.