

AURORA LABS S.A.
Terms of Token Sale

PLEASE READ THESE TERMS AND CONDITIONS (T&C) CAREFULLY. BY PURCHASING DVIP TOKENS DURING THE TOKEN SALE PERIOD, YOU (THE CLIENT, REGISTERED USER, VERIFIED USER, YOUR, YOURSELF, USERS, CONTRIBUTOR, MEMBER) ARE DEEMED TO HAVE READ, UNDERSTOOD, AND AGREED TO BE LEGALLY BOUND BY THESE TERMS AND CONDITIONS (TERMS, T&CS) AND ALL TERMS INCORPORATED HEREIN BY REFERENCE. NOTE THAT SECTION 14 CONTAINS A BINDING ARBITRATION CLAUSE. IF YOU DO NOT AGREE TO THESE TERMS, DO NOT MAKE A TRANSACTION FOR THE PURCHASE OF DVIP.

Aurora Labs S.A. is a company registered and incorporated in Panama and is the creator of its own token known as DVIP. References in these T&Cs to “Aurora”, “Company”, “we”, “us”, and “our” shall be to Aurora Labs S.A.

You and the Company agree as follows:

1. Purpose of DVIP

DVIP tokens represent a membership to the Aurora network and the International Decentralized Ethereum Exchange (IDEX). Each full DVIP membership entitles the customer to ZERO trade fees on IDEX until 12am UTC, January 1st, 2021 (“fee discount”). Additionally, DVIP holders are entitled to twice the normal accumulation rate of rewards points in IDEX’s market making rewards program (“rewards multiplier”). Only one benefit can be active per trade.

DVIP is divisible to 8 decimal places, and membership rewards are applied on a pro rata basis. Additional DVIP above one grants no further membership benefits including both trade discounts and AURA reward multipliers. The benefits are the same whether a user owns one or five DVIP. Until January 1st, 2021, DVIP members are able to choose from the following membership benefits:

1. Free trades and no AURA rewards
2. 2x Market Making rewards and full trade fees
3. A proportional mix of both

Membership benefits are a function of both the amount of DVIP held by the member and the choice of rewards. Membership benefits do not increase for any holdings above one full membership. Members can view and set their benefit choices using the benefits tab of IDEX.

The rewards multiplier and fee discount are represented by the following formulas:

Fee Discount Percentage = $(1 - x) * (DVIP) * 100$

Rewards Multiplier = $((1 - DVIP) + (DVIP * x) * 2)$

x = rewards percentage; values range from zero (all fee discount) to one (all rewards multiplier)

DVIP = number of active DVIP held; value is capped at 1 if holding more than one active DVIP

DVIP tokens do not confer any rights other than the aforementioned discounts on IDEX. DVIP tokens are not equity in Aurora Labs S.A. and do not give holders any power over Aurora Labs S.A. including, but not limited to, shareholder voting, a claim on assets, or input into how Aurora

Labs S.A. is governed and managed. DVIP is not intended to be a digital currency, security, commodity, or any other kind of financial instrument.

2. Scope of Terms

The Terms & Conditions contain the entire terms and agreements in connection with the Contributor's participation in the Aurora Labs S.A. service and no representations, inducements, promises or agreement, or otherwise, between Aurora Labs S.A. and the Member not included herein, shall be of any force or effect. If any of the foregoing terms or provisions shall be invalid or unenforceable, the remaining terms and provisions hereof shall not be affected.

Use of DVIP in connection with IDEX will be governed primarily by additional terms and services which are made available on our website ("Terms of Service"). We may update or modify these terms and policies at our sole discretion. In the event that any conflict with these terms, the Terms of Service shall control.

3. Purchase Details

You may contribute to the Company during the token sale by using Ether (ETH). Contributions should be made using a wallet of which you can identify and control the private key. This wallet and public address are required to verify the contribution and to enable Aurora to issue DVIP to you through the smart contract system. Customers can purchase more than one membership, but only one membership can be active at a time for any one wallet.

4. DVIP Price

The price per DVIP is denominated in USD. Each full DVIP is priced at \$3,000 (1 DVIP = 3000 USD). DVIP is divisible up to 8 decimal places and can be purchased in any quantity.

For ETH contributions the amount of DVIP allocated to the contributor shall be automatically calculated by the smart contract system. This calculation is performed by:

- a. Obtaining a current price average of the market price of 1 ETH in USD from www.kraken.com.
- b. Dividing the contribution amount in ETH by this price to determine the USD equivalent
- c. Dividing the USD equivalent by 3000 in order to determine the DVIP to be allocated to the user
- d. Rounding to eight decimal places in situations where DVIP allocation is a fraction of a whole number.

Changes in the price of Ether must be passed to the smart contract via a signed transaction. To minimize the frequency and cost of price updates, the contract price will only be updated when the price of Ether is more than 3% away from the current contract price. The current rate of DVIP per ETH will be quoted on the sale site www.auroradao.com/tokensale.

5. DVIP supply

2000 DVIP have been created, 1600 of which will be sold in the primary membership sale. The remaining 400 memberships have been reserved by the Company.

6. Cancellations and Refusal of Purchase Requests

The purchase of DVIP tokens from the Company during the sale period is final, and under no circumstances will the Company issue a refund or cancellation. The Company reserves the right to refuse or cancel DVIP purchases at any time. Under no circumstances are Contributors eligible for a refund on the DVIP purchase.

7. Risks

You acknowledge that by contributing to the token sale that there are risks associated with the purchase and possession of DVIP as outlined in **Exhibit A**. BY PURCHASING DVIP AND MAKING A CONTRIBUTION TO THE COMPANY YOU EXPRESSLY ACKNOWLEDGE AND ASSUME ALL OF THE RISKS OUTLINED IN EXHIBIT A.

8. Security

You are responsible for implementing all appropriate measures for securing your wallet or other storage mechanism used to receive and hold the DVIP tokens you receive from your contribution. If your private key(s) or other credentials are stolen, you may lose access to and possession of your DVIP. The Company shall not be responsible for any losses that may occur due to the loss of access or control of your private key(s).

9. DVIP Activation and Redemption

Possession of the DVIP token operates as proof of membership. DVIP tokens can be transferred to any other wallet on Ethereum. If the DVIP token is transferred to a 3rd party, the membership benefits no longer pertain to the original party. In the event of a transfer, membership benefits will apply only AFTER a 7 day waiting period (“incubation period”). Any trades initiated prior to the end of the incubation period will be charged the standard trade fee. Aurora Labs reserves the right to adjust the duration of the incubation period. The incubation period will never exceed thirty (30) days.

Membership benefits are executed via the IDEX smart contract system. The DVIP token must be held in the wallet used for authorizing trades on IDEX in order for the discounts to apply. No trade fees will be waived for members who initiate trades using a wallet that does not hold their DVIP token.

10. Individual Restrictions

DVIP membership benefits are only available to individual users. Platforms such as exchanges and dapps can hold DVIP, but the trade fee discounts specified in section 1 will not apply.

11. Limitation of Liability and Indemnification

You hereby expressly understand and agree that Aurora and our affiliates and service providers, and their respective officers, directors, agents, joint ventures, employees, and representatives will not be liable for any indirect, special, incidental, punitive, exemplary or consequential damages for loss of profits, use, data, or business associated with the purchase of DVIP, or any action taken with DVIP on the Ethereum Network.

You agree to defend, indemnify and hold harmless Aurora, its subsidiaries, affiliates, independent contractors, service providers and consultants, and their respective directors, employees and agents from and against any claims, damages, costs, liabilities and expenses (including, but not limited to, reasonable attorneys' fees) arising out of your use of the Services in any form. In no circumstances shall the Company be liable to the contributor for the aforementioned types of losses.

12. Taxation

The purchase of DVIP is exclusive of any and all applicable taxes. You are solely responsible for determining what, if any, taxes apply to the purchase of DVIP. The Company is not responsible for withholding, reporting, or collecting any taxes that arise from your purchase and use of the DVIP tokens. You agree not to hold the Company liable for any tax liability arising from the purchase or sale of DVIP or any other transactions related to the Aurora platform.

13. Disclaimers

To the fullest extent permitted by applicable law and unless otherwise specified in writing by us, a) DVIP are sold on an "as is" and "as available" basis without warranties of any kind, and we expressly disclaim all implied warranties as to the DVIP tokens, b) we do not represent or warrant that DVIP are reliable, error-free, meet your requirements, or that any defects in the DVIP token will be corrected, and c) we cannot and do not warrant that DVIP or the delivery mechanisms for DVIP are free of viruses or other harmful components. Neither these T&Cs nor the website or project documentation constitute a prospectus or offering document, and are not an offer to sell a financial instrument nor the solicitation of investment.

14. Dispute Resolution by Arbitration

You and Aurora waive your and Aurora's respective right to a jury trial and agree to arbitrate any dispute arising from these Terms or your use of the Services through binding arbitration. Arbitration is referral of a dispute to one or more persons charged with reviewing the dispute instead of having the dispute decided in court by a judge or a jury trial. You and Aurora agree to notify each other in writing of any dispute within thirty (30) days of when it arises. Disputes should be sent by email to Aurora at support@auroradao.com.

In addition, you and Aurora also agree:

- To attempt informal resolution prior to any demand for arbitration;
- That any arbitration will occur in the Republic of Panama;
- That any arbitration will be conducted confidentially by a single arbitrator, selected by a third-party arbitration forum;
- That the federal courts in the Republic of Panama have exclusive jurisdiction over any appeals of an arbitration award and over any suit between the parties not subject to arbitration; and
- That the arbitrator has the authority to grant any remedy that would otherwise be available in court.

Any dispute between the parties will be governed by these Terms and the laws of the Republic of Panama, without giving effect to any conflict of laws and principles that may provide for the application of the law of another jurisdiction.

You will only be permitted to pursue claims against us on an individual basis, not as a plaintiff or class member in any class or representative action or proceeding, and you will only be permitted to seek relief (including monetary, injunctive, and declaratory relief) on an individual basis.

15. Governing Law and Venue

This agreement shall be governed by and construed under, and the legal relations among the parties hereto shall be determined in accordance with, the laws of the country of Panama. Any dispute between the parties relating to these T&Cs that is not subject to arbitration will be resolved exclusively in the courts of Panama.

Exhibit A: Risk Factors

1. Risk of Losing Access to Tokens

A private key is necessary to access and use the DVIP tokens. You acknowledge and accept that if your private key is stolen or damaged that the DVIP associated with your Ethereum wallet may be unrecoverable and permanently lost. Any third party that gains access to such private key(s) may be able to misappropriate your tokens.

2. Risks of Ethereum Network

DVIP tokens reside solely on the Ethereum network. Any malfunction, breakdown, or abandonment of the Ethereum network may have an adverse effect on DVIP tokens. As with other cryptocurrencies, the blockchain is susceptible to mining attacks, including but not limited to double-spend attacks, 51% power attacks, or selfish-mining attacks. You understand and accept that the network of Ethereum miners is ultimately in control of the delivery of the DVIP smart contract system.

3. Risk of Dissolution of the Company

It is possible due to any number of reasons that the Aurora platform may no longer be viable to operate and that Aurora Labs may dissolve. In the event of dissolution or bankruptcy, DVIP does not represent any claim or credit on the assets of the Company.

4. Risks Associated with Regulations and Enforcement Actions

The regulatory status of DVIP, the Aurora network, and distributed ledger technology is unclear or unsettled in many jurisdictions. The Company is unable to predict how regulatory authorities may apply current regulations with regards to such technology and its applications, including specifically (but without limitation to) the Aurora network and the DVIP tokens. It is also difficult to predict how such regulatory authorities may change or amend laws and regulations pertaining to distributed ledger technology, including specifically (but without limitation to) the Aurora network and DVIP. Additional regulation could negatively affect the network and tokens through any number of means, including, for the purposes of example only, a determination that the Tokens are financial instruments subject to regulation and licensing. The Company may cease operations in a jurisdiction should regulatory actions or changes in laws make it illegal or commercially undesirable to obtain the regulatory approval(s) necessary to operate in said jurisdiction.

5. Unanticipated Risks

Distributed ledger technology and cryptographic assets such as DVIP are new and unproven technology. In addition to the aforementioned risks, there are additional risks to purchasing or possessing DVIP that Aurora cannot anticipate. These risks may materialize as unanticipated variations of the aforementioned risks outlined in Exhibit A.