



TOKENISATION OF EXOTICS

This offer is not open to residents or domiciliaries of the United States of America, Singapore or People's Republic of China.

Disclosure Document

Disclaimer

This paper is for information purposes only and is not a statement of future intent. BitCar Pte Ltd (BitCar) makes no warranties or representations as to the successful launch of the Token Generation Event (“TGE”), or achievement of any other activities noted in this paper, and disclaims any warranties implied by law or otherwise, to the extent permitted by law. No person is entitled to rely on the contents of this paper or any inferences drawn from it, including in relation to any interactions with BitCar, the TGE or the technologies mentioned in this paper. BitCar disclaims all liability for any loss or damage of whatsoever kind (whether foreseeable or not) which may arise from any person acting on any information and opinions relating to BitCar, the BitCar Platform or the TGE contained in this paper or any information which is made available in connection with any further enquiries, notwithstanding any negligence, default or lack of care. Whilst every effort is made to ensure that statements of facts made in this paper are accurate, all estimates, projections, forecasts, prospects, expressions of opinion and other subjective judgments contained in this paper are based on assumptions considered to be reasonable as of the date of the document in which they are contained and must not be construed as a representation that the matters referred to therein will occur. Any plans, projections or forecasts mentioned in this paper may not be achieved due to multiple risk factors including without limitation defects in technology developments, legal or regulatory exposure, market volatility, sector volatility, corporate actions, or the unavailability of complete and accurate information. BitCar also reserves the right to change, modify, deviate from, add to, or scale down any plans, projections, or forecasts which have been expressed in this Token Generation Paper at any time whether during or after the TGE at its sole and absolute discretion.

All TGE information contained in this document is intended to be indicative only and is not a statement of BitCar's intentions, nor shall it be binding on BitCar in any way. Any such information may be varied by BitCar prior to the Token Generation Event. If so, any new documentation will supersede this document and will be available at <https://bitcar.io>. The terms and conditions of the TGE will also be set out in a comprehensive information memorandum prior to the time of the TGE to ensure the highest levels of transparency, disclosure and compliance are maintained throughout BitCar's Token Generation Event.

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1. COMPANY DISCLOSURE

A. KEY STAKEHOLDERS

The original BitCar directors are the principle shareholders of the company owning approximately 100% of the total shares on issue in the company.

B. REGISTRATION & FINANCIAL INFORMATION

BitCar is a privately-owned company, registered in Singapore as Bitcar Pte Ltd and is compliant with all of the relevant obligations and requirements of Accounting and Corporate Regulatory Authority.

BitCar has an agreement with Art Reserve Pty Ltd, an Australian registered company, for certain services including in relation to some development and the use of some limited early funding related to the software and Event. All Art Reserve shareholders have acknowledged this with BitCar in Q4 2017, provided indemnities to BitCar and will receive an agreed early backer token allocation.

BitCar was founded June 2015, as a privately owned company, and therefore it is not required to publish financial information. However, the Directors confirm that there are no debt or material liabilities as at 1 December 2017.

BitCar currently has no subsidiaries.

C. PREVIOUS DEVELOPMENT OF BITCAR PROTOTYPE TECHNOLOGY PLATFORM

The prototype digital acquisition platform was developed in 2015. In 2016 the platform was further developed to include an exchange component and commenced testing of the Platform. The fully functioning exchange allows trading between assets, KYC levels, account scoring and ranking.

The overall focus of efforts during the last two years has been on the development of a fully functioning prototype platform and legal framework for the token design. The invaluable feedback has been instrumental in completing detailed design and providing insights into the issues regulators deal with as they seek to embrace new technology whilst protecting against unwanted risks.

D. BACKGROUND OF KEY TEAM

Background information on the key team is provided below, and senior Team of BitCar is provided in the White Paper on pages 36-38 available on <https://bitcar.io> website.

Co-Founder, Dr Gov van Ek

Gov provides the conceptual and technical development as well as commercial direction at BitCar. In 2015, he Cofounded Ledger Assets, a leading Australian blockchain company. In the following year he Cofounded the blockchain energy company, Power Ledger and a blockchain medical records company. He has a PhD from University of Manchester in Total Technology and before Ledger Assets, he was Managing Director of a number of private and listed companies. He is an investor and business founder and launched his first software company in 1991. Gov is experienced in concept development, systems architecture and design, commercial matters and has expertise in human/ computing interface design and A.I.

Co-Founder and Technical Advisor, John Bulich

John leads the technical direction for conceptual, system and application design and development for BitCar. He led the technical team in the development of BitCar's Prototype Platform since 2015. John is a Cofounder of Ledger Assets, a Perth based blockchain developer specializing in the creation and commercialization of technical and commercial blockchain systems. Ledger Assets has successfully developed and deployed world first blockchain based products proving the provenance of artefacts including evidence grade photography, video and document management. In 2016 John Cofounded blockchain energy company, Power Ledger and medical records company.

F. LEGAL DECLARATIONS

BitCar is not a party to any litigation in any legal jurisdiction as of the date of publication of this Company Disclosure document.

Neither BitCar or its Directors and Senior Managers are the subject of any criminal prosecution in any legal jurisdiction as of the date of publication of this Company Disclosure document.

2. THE BITCAR TOKENS

By purchasing, holding and using BITCAR tokens, you expressly acknowledge that you are aware of the following:

The BITCAR tokens are not intended to be structured or sold as securities, commodities, digital currencies or any other form of financial or investment product.

None of the information presented by BitCar in respect of the BITCAR tokens is intended to form the basis for any investment decision, and no recommendations are intended. BitCar expressly disclaims any and all responsibility for any direct, indirect or consequential loss, damage, cost or expense of any kind whatsoever arising directly or indirectly from, or otherwise in connection with:

- (i) reliance on any information contained herein;
- (ii) any error, omission or inaccuracy in any such information; or
- (iii) any action resulting from such information.

Ownership of BITCAR tokens carries no rights, express or implied, other than the right to use the BITCAR tokens as a means to enable usage of and interaction with the BitCar Ecosystem, if successfully completed and deployed. In particular, you understand and accept that the BITCAR tokens do not represent or confer:

- (i) any ownership right, share or security (or any equivalent right) in BitCar, any other company or the BitCar Ecosystem;
- (ii) any future right to receive an interest or revenue share in BitCar, any other company or the BitCar Ecosystem;
- (iii) any future right to receive an interest in any intellectual property rights relating to the BitCar Ecosystem;
- (iv) any right to redeem any BITCAR in exchange for a refund or any payment, delivery, or promise of money, goods or services;
- (v) any commitment of value or potential value as to any BITCAR from BitCar or any other person; or
- (vi) any other form of participation in or relating to BitCar or the BitCar Ecosystem, other than a right to participate in the BitCar Ecosystem (if and when it is deployed) for the duration of the time you hold such BITCAR token.

3. RISKS – TOKEN GENERATION EVENT AND BITCAR TOKENS

There are risks associated with the use of blockchain token technology for the BITCAR token sale process, and the purchase of BITCAR tokens generally.



WARNING: DO NOT PURCHASE BITCAR TOKENS IF YOU ARE NOT AN EXPERT IN DEALING WITH CRYPTOGRAPHIC TOKENS AND BLOCKCHAIN-BASED SOFTWARE SYSTEMS.

Purchases of BITCAR tokens should only be undertaken by individuals or entities that have significant experience with, and understanding of, the usage and intricacies of cryptographic tokens, like Bitcoin (**BTC**) and Ether (**ETH**), and other blockchain-based software systems. You should have functional understanding of storage and transmission mechanisms associated with other cryptographic tokens. While BitCar may be available to assist in the purchase of BITCAR tokens during and after the sale, in no way is BitCar offering any advice and BitCar will not be responsible for lost BTC, ETH, BITCAR tokens or cash resulting from actions taken by, or omitted by you.

WARNING: THE PURCHASE OF BITCAR TOKENS ENTAILS A NUMBER OF RISKS, INCLUDING LOSS OF YOUR ENTIRE PRINCIPAL SUM USED TO PURCHASE THE BITCAR TOKENS.

The purchase of BITCAR tokens carries with it a number of risks. You should carefully consider all risks involved, including, but not limited to, those listed below and, to the extent necessary, consult an appropriate lawyer, accountant, or tax professional. If any of the following risks are unacceptable to you, then you should not purchase BITCAR tokens.

By purchasing BITCAR tokens, to the extent permitted by law, you acknowledge and agree that there are risks associated with purchasing, holding and using BITCAR tokens. You expressly acknowledge and assume all risks and agree not to hold any of BitCar or any related party of BitCar liable for any loss, damage, cost or expense (including or any special, incidental, or consequential damages) arising from, or in any way connected, to the sale of BITCAR tokens, including, but not limited to, any loss associated with the risks set out below. The order of the risks set out below is not intended to have any bearing on the likelihood of such risk arising, or importance of any such risk to any particular person.

1. RISKS ASSOCIATED WITH THE DEVELOPMENT AND MAINTENANCE OF THE PLATFORM

You recognise that the Platform is currently under development and may undergo significant changes before release and over time, including a change in direction at BitCar's discretion. Although BitCar intends for BITCAR tokens and the Platform to follow the specifications set forth in Annexure A, and intends to take commercially reasonable steps toward those objectives, BitCar may have to make changes to the specifications of BITCAR tokens or the Platform for any number of legitimate reasons



including, but not limited to, a change in the design, implementation plans and execution of the implementation of the Platform for global release. This could create the risk that the BITCAR tokens or Platform, as further developed and maintained, may not meet your expectations at the time of purchase of the BITCAR token. Furthermore, despite BitCar's efforts to develop and maintain the Platform, it is still possible that the Platform will experience malfunctions or otherwise fail to be adequately developed or maintained, which may negatively impact the Platform and BITCAR tokens.

You understand and accept the associated risks, that while BitCar intends to use the funds from the Event to develop an Exotics trading Platform, which may or may not be successful and which may depend inter alia on required regulatory approvals and/or inclusions of tokens to a regulated exchange for asset tokens including if, for example, they were deemed a security. You understand that Agents will not acquire Exotics or vehicles, until the Platform has been built and tested, and the Board has received a satisfactory legal opinion, that the use of asset tokens on the Platform does not breach regulations of the applicable jurisdiction.

You understand that while BitCar will make reasonable efforts to complete the Platform software for global release, due to circumstances beyond BitCar's control it is possible that an official completed global version of the Platform may not be released globally, a limited release occurs or, in the worst case, a functioning operational global Platform may not be created at all.

2. RISK OF LOSING ACCESS TO BITCAR TOKEN DUE TO LOSS OF PRIVATE KEY(S)

BITCAR tokens may be stored in a wallet or vault, which can only be accessed with a password selected by you. The wallet will hold a private key, or a combination of private keys, required to control and dispose of the BITCAR tokens stored in your digital wallet or vault. Any loss of requisite private key(s) associated with your digital wallet or vault storing BITCAR tokens, will result in loss of such BITCAR tokens. If you do not maintain an accurate record of your private key or password used to access your private key, this may lead to the loss of your BITCAR tokens. You must safely store your password in one or more backup locations that are well separated from the primary location. If you do not have such experience or expertise, then you should not participate or purchase BITCAR tokens.

Any third party that gains access to your private key may be able to gain access to your BITCAR tokens. You must take care not to respond to any inquiry regarding your purchase of BITCAR tokens, including but not limited to, email requests purportedly coming from BitCar Website or a similar-looking domain. If you use a third party product which allows you or third parties to access and hold the private keys, you acknowledge that BitCar is not responsible for safeguarding such keys and it is not



responsible for any loss of BITCAR from theft, loss or mishandling of tokens outside of its control. You will at all times maintain control of your token receipt address and the private key and/or any account credentials associated with the token receipt address, and will not share or disclose the private key or account credentials with any other party. If you transfer the tokens to another address, you will similarly maintain control of, and not share or disclose the private key or account credentials for, such other address.

The loss, destruction, loss of access or data loss relating to a private key by BitCar used to access a BITCAR token, may be irreversible and could adversely affect the value of the Platform and overall BITCAR tokens. BitCar disclaims all responsibility for loss, destruction, loss of access or data loss relating to a private key or its related BITCAR token.

3. RISKS ASSOCIATED WITH THE ETHEREUM AND BITCOIN PROTOCOL

As BITCAR and the Platform are based on cryptocurrency protocols, any malfunction, unexpected functioning, forking, breakdown or abandonment of the Ethereum protocol may have a material adverse effect on BITCAR or the Platform, including, but not limited to, impacting your ability to transfer or securely hold BITCAR. Such impact could adversely affect the value of BITCAR.

Advances in cryptography, or technical advances such as the development of quantum computing, could present risks to BITCAR and the Platform by rendering ineffective the cryptographic consensus mechanism that underpins the Ethereum and Bitcoin protocols.

4. RISKS ASSOCIATED WITH UNCONFIRMED TRANSACTIONS

Cryptocurrency transactions, once submitted to the blockchain network, will be unconfirmed for a period of time pending sufficient confirmation of the transaction by the blockchain network. You understand and assume all risk during this period. A transaction is not complete while it is in a pending state and will not be deemed as received by BitCar, until it has reached a satisfactory number of confirmations.

5. RISKS OF MINING ATTACKS

As with other decentralized cryptographic tokens based on the Ethereum ERC20 protocol, BITCAR are susceptible to attacks by miners in the course of validating BITCAR token transactions on the Ethereum blockchain, including, but not limited to, double-spend attacks, majority mining power attacks, selfish-mining attacks and race condition attacks. Any successful attacks present a risk to the Platform and BITCAR



Tokens, including, but not limited to, accurate execution, recording of transactions involving BITCAR tokens and expected proper payment operations.

6. RISK OF HACKING, CYBER THREATS AND SECURITY WEAKNESSES

Hackers, individuals, other malicious groups or organizations may attempt to interfere with the Platform or BITCAR tokens in a variety of ways, including, but not limited to, malware attacks, denial of service attacks, consensus-based attacks, Sybil attacks, smurfing and spoofing. As the Platform is based on open-source software, there is a risk that any party may intentionally or unintentionally introduce weaknesses into the core infrastructure of the Platform, which could negatively affect the Platform and BITCAR tokens.

Hackers, individuals, other groups or organizations may attempt to steal the BTC and ETH cryptocurrency from the Token Generation Event, thus potentially impacting the ability of BitCar to promote the Platform. To account for this risk, BitCar has and will continue to implement comprehensive security precautions to safeguard the BTC and ETH obtained from the sale of BITCAR tokens. Multi-factor security measures will be taken to protect the cryptocurrency and BITCAR, including, but not limited to, physical elements, multi-signature keys, splitting of funds, hot and cold wallet partitioning and diversification. Moreover, regular security audits of multi signature hot and cold wallets will be conducted by internal and external teams.

Advances in code cracking, or technical advances such as the development of quantum computers, could present risks to cryptographic tokens and the Platform, which could result in the theft or loss of BITCAR tokens. To the extent possible, BitCar intends to update the protocol underlying the Platform to account for any advances in cryptography and to incorporate additional security measures, but it cannot predict the future of cryptography or the success of any future security updates.

7. RISK ASSOCIATED WITH MARKETS FOR BITCAR

The BITCAR tokens are intended to be used solely within the Platform for trading of Exotics and as BitCar is using the ERC20 protocol, BitCar cannot control the actions of Purchasers of BITCAR tokens. Even if secondary trading of BITCAR 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. Furthermore, to the extent that third parties do ascribe an external exchange value to BITCAR tokens (e.g. as denominated in a digital or fiat currency), such value may be extremely volatile and diminish to zero. If you chose to use BITCAR tokens on exchanges it is at your own risk. Exchanges are independent of and not operated by BitCar.



8. RISK OF EXCHANGES

Cryptocurrency exchanges on which BITCAR tokens may trade may be relatively new and largely unregulated and may therefore be more exposed to fraud and failure than established regulated exchanges. To the extent that the cryptocurrency exchanges representing a substantial portion of the volume in BITCAR token trading are involved in fraud or experience security failures or other operational issues, such cryptocurrency exchange failures may result in a reduction in the price and can adversely affect the value of BITCAR tokens. A lack of stability in the cryptocurrency exchanges and the closure or temporary shutdown of cryptocurrency exchanges due to fraud, business failure, hackers or malware, or government-mandated regulation may reduce confidence in the Platform and result in greater volatility in the price of BITCAR tokens.

9. RISK OF UNINSURED AND TRANSACTION LOSSES

Unlike cash reserves held in bank accounts or accounts at some other financial institutions, BITCAR tokens are uninsured unless you specifically obtain private insurance to insure those held by you. In the event of loss or loss of utility value, there is no public insurer or private insurance arranged by BitCar to offer recourse to you.

BITCAR token transactions are irrevocable. If BITCAR tokens are stolen or incorrectly transferred, such transfer may be irreversible. As a result, any incorrectly executed BITCAR token transactions could adversely affect the value of BITCAR tokens. Cryptographic token transactions are not reversible without the consent and active participation of the recipient of the transaction or, in theory, control or consent of a majority of the processing power on the host blockchain platform. Once a transaction has been verified and recorded in a datablock that is added to the blockchain, an incorrect transfer of a BITCAR token or a theft of a BITCAR token generally will not be reversible and there may be no compensation for any such transfer or theft. Such loss could adversely affect the value of BITCAR tokens generally.

10. RISKS ASSOCIATED WITH UNCERTAIN REGULATIONS, ENFORCEMENT ACTIONS AND GEOPOLITICAL EVENTS

The regulatory status of the cryptographic tokens, blockchain and distributed ledger technology is unclear or unsettled in many jurisdictions. It is difficult to predict how or whether regulatory agencies may apply existing regulation with respect to such technology and its applications, including the Platform and BITCAR tokens. It is likewise difficult to predict how or whether legislatures or regulatory agencies may implement changes to law and regulation affecting blockchain and distributed ledger technology and its applications, including the Platform and BITCAR tokens. Regulatory



actions could negatively impact the Platform and BITCAR tokens in various ways, including, for purposes of illustration only, through a determination that BITCAR tokens are a regulated financial product or instrument that attracts registration or licensing requirements.

BitCar 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. The Platform and BitCar could be impacted by one or more regulatory enquiries or regulatory action, which could impede or limit the ability of BitCar to continue to develop the Platform.

Political or economic crises may motivate large-scale sales of BITCAR tokens, which could result in a reduction in the price and adversely affect the value of BITCAR. Cryptographic tokens such as BITCAR tokens, which are relatively new, are subject to supply and demand forces based upon the desirability of an alternative, decentralised means of transacting, and it is unclear how such supply and demand will be impacted by geopolitical events. Large-scale sales of BITCAR tokens would result in a reduction in the liquidity of such tokens.

11. RISKS ARISING FROM TAXATION

The tax characterization of BITCAR tokens is uncertain in many jurisdictions. You must seek your own tax advice in connection with purchasing BITCAR tokens, which may result in adverse tax consequences to you, including but not limited to withholding taxes, income taxes and tax reporting requirements. You bear the sole responsibility for any taxation requirements, in purchasing, using and holding BITCAR tokens.

12. RISK OF ALTERNATIVE PLATFORMS

It is possible that alternative platforms could be established that utilize the same open source code and protocol underlying the Platform and attempt to facilitate services that are materially similar to those intended to be delivered through the Platform. The Platform may be in competition with these alternative platforms, which could negatively impact the Platform and BITCAR tokens.

13. RISK OF INSUFFICIENT INTEREST IN THE PLATFORM

It is possible that the Platform will not be used by a large number of external businesses, individuals, and other organisations and that there will be limited public interest in the use of BITCAR tokens for trading of Exotics. Such a lack of interest



could impact the development of the Platform for global release. BitCar cannot predict the success of its own marketing efforts or the efforts of other third parties.

It is possible that, due to any number of reasons, including without limitation, the failure of business relationships or marketing strategies, that the BitCar Platform and all subsequent marketing of the sale of BITCAR tokens from BitCar, may fail to achieve success.

14. RISK OF AN UNFAVOURABLE FLUCTUATION OF ETHER AND OTHER CURRENCY VALUE

BitCar intends to use the proceeds from selling BITCAR tokens to fund the maintenance and development of the Platform. The proceeds of the BITCAR sale will be denominated in BTC or ETH, and can be converted into other cryptographic and fiat currencies. In addition, some sales of BITCAR may also be denominated in fiat currencies. If the value of BTC, ETH or other currencies fluctuates unfavourably during or after the Sale Period, BitCar may not be able to fund development, or may not be able to develop or maintain the Platform in the manner that it intended.

15. RISK OF DISSOLUTION OF BITCAR

It is possible, due to any number of reasons including, but not limited to, an unfavourable fluctuation in the value of Ether (or other cryptographic and fiat currencies), decrease in the Platform's utility, the failure of commercial relationships, or intellectual property ownership challenges, that the Platform may no longer be viable to operate and BitCar may dissolve, be wound up, or face an uncertain or changing regulatory regime.

16. RISKS ARISING FROM LACK OF GOVERNANCE RIGHTS

As ownership of a BITCAR token confers no governance rights of any kind with respect to the Platform or BitCar, all decisions involving the Platform or BitCar will be made by BitCar at its sole discretion, including, but not limited to, decisions to discontinue the Platform, to create and sell more BITCAR tokens for use in the Platform, or to sell or liquidate BitCar. These decisions could adversely affect the Platform and any BITCAR tokens you hold.

17. RISKS INVOLVING CLOUD STORAGE

As BitCar uses a decentralised cloud storage service to host the Platform and related Applications, the Platform is susceptible to a number of risks related to the storage of data in the cloud. Such data may include large amounts of sensitive and or proprietary



information, which may be compromised in the event of a cyber attack or other malicious activity. Similarly, the Platform may be interrupted and files may become temporarily unavailable in the event of such an attack or malicious activity. As users can use a variety of hardware and software that may interface with the Platform, there is the risk that the Platform may become unavailable or interrupted, based on a failure of interoperability or an inability to integrate these third-party systems and devices that BitCar does not control with the Platform. The risk that the Platform may face increasing interruptions and additional security vulnerabilities could adversely affect the Platform, and therefore the future utility of any BITCAR tokens that you hold.

18. CRYPTOGRAPHIC TOKENS MAY EXPERIENCE RISK OF EXTREME PRICE VOLATILITY

As noted above, BITCAR tokens are not intended to represent any formal or legally binding investment. Cryptographic tokens that possess value in public markets, such as ETH and BTC, have demonstrated extreme fluctuations in price over short periods of time on a regular basis. You should be prepared to expect similar fluctuations, both down and up, in the price of BITCAR denominated in ETC, BTC or USD, or currencies of other jurisdictions. Such fluctuations are due to market forces and represent changes in the balance of supply and demand. As mentioned, exchanges are independent of and not operated by BitCar, therefore use of exchanges is at your own risk and BitCar cannot and does not guarantee market liquidity for BITCAR tokens and therefore there may be periods of time in which BITCAR tokens are difficult to buy or sell. Additionally, due to different regulatory requirements in different jurisdictions and the inability of citizens of certain countries to open accounts at exchanges located anywhere in the world, the liquidity of BITCAR tokens may be markedly different in different countries and this would likely be reflected in significant price discrepancies. By purchasing BITCAR tokens, you expressly acknowledge and represent that you fully understand that BITCAR tokens may experience volatility in pricing and will not seek to hold any of BitCar, its directors, officers, agents and advisors liable for any losses or any special, incidental, or consequential damages arising from, or in any way connected to, the sale of BITCAR tokens. It is also possible that the value of BTC or ETH will drop significantly in the future, depriving BitCar of sufficient resources to continue to operate.

It is possible that a competing cryptographic token other than BITCAR tokens could have features that make it more desirable to a material portion of the cryptographic token user base, resulting in a reduction in demand for BITCAR tokens, which could have a negative impact on the use and price of BITCAR tokens generally. It is possible that a comparable product could become materially popular due to either a perceived or exposed shortcoming of the Platform that is not immediately addressed by BitCar,



or a perceived advantage of a comparable product that includes features not incorporated into the Platform. If this product obtains significant market share, it could have a negative impact on the demand for, and price of BITCAR tokens.

The Platform is a new product, thus contributing to price volatility that could adversely affect the value of BITCAR tokens. There are many factors affecting the further development of the cryptographic token industry, as discussed throughout this section. These risks can include, but is not limited to, continued worldwide growth in the adoption and use of BITCAR tokens and other tokens; changes in consumer demographics, public tastes and preferences; general economic conditions; and the regulatory environment relating to the Platform, BITCAR tokens and other tokens.

19. RISK OF INTELLECTUAL PROPERTY RIGHTS CLAIMS

Intellectual property rights claims may adversely affect the operation of the Platform. Third parties may assert intellectual property ownership claims relating to the holding and transfer of cryptographic tokens and their source code. Regardless of the merit of any intellectual property claim or other legal action, any threatened action that reduces confidence in the Platform's long-term viability or the ability of end-users to hold and transfer BITCAR tokens, may adversely affect the value of BITCAR. Additionally, a meritorious intellectual property claim could prevent you from accessing the Platform, holding or transferring your BITCAR tokens.

20. RISK OF CANCELLED EVENT

In the event that BitCar does not meet its minimum raise of USD \$5,000,000, it will refund the funds, less costs, incurred for the Event, in accordance with clause 14 of the Terms and Conditions.

21. UNANTICIPATED RISKS

Cryptographic tokens such as the BITCAR tokens are a new and relatively untested technology. In addition to the risks noted above, there are other risks associated with your purchase, holding and use of BITCAR tokens, including those that BitCar cannot anticipate. Such risks may further materialise as unanticipated variations or combinations of the risks set out above.