TERMS AND CONDITIONS FOR THE USE OF A SOFTWARE TO PARTICIPATE IN MAKERDAO AUCTIONS

1. SCOPE OF APPLICATION

These Terms and Conditions ("**T&Cs**") of the provider of the Services ("**Company**") apply to a) the use of the software made available on the Company's website (https://auctions.makerdao.network/) ("**Website**") as a services ("**SaaS-Software**") and b) the download of software from the Website and the use of such software ("**On-Prem-Software**", together with the SaaS-Software hereinafter the "**Software**"). The contract in which the T&Cs are incorporated is referred to "**Software License Agreement"**).

2. DEFINITIONS

In these T&Cs, the following terms shall have the meanings assigned to them herein, unless expressly provided otherwise in individual cases.

2.1 "**Blockchain**" means the Ethereum Blockchain.

2.2 "**Crypto Token**" are crypto assets used on the Blockchain.

2.3 "**DAI**" is a specific Crypto Token which aims for a stable value by being soft-pegged to the United States Dollar, is based on the Blockchain and is maintained and regulated by MakerDAO (as defined below).

2.4 "**Device**" means any device that can access the Software such as computers, cellphones, or tablets.

2.5 "**MakerDAO**" is a decentralized autonomous organization (DAO) neither operated nor controlled by Company and composed of the owners of MKR (as defined below), who manage DAI and the Maker Protocol (as defined below).

2.6 "**Maker Protocol**" is a Smart Contract, i.e., an automated and self-executing computer code which sells and buys Crypto Tokens and which is neither operated nor controlled by Company.

2.7 "**MKR**" is a specific Crypto Token which shall enable its owners to govern Maker DAO.

2.8 "**Private Key**" is a cryptographic key which proofs ownership of Crypto Tokens and is necessary to transfer Crypto Tokens.

2.9 "**User**" means a person entering into the Software License Agreement with Company.

2.10 "**Wallet**" means software operated by third parties ("**Wallet Provider**") that allows Users to manage their Private Keys and transfer Crypto Tokens, like Metamask.

3. USER REQUIREMENTS

3.1   The use of the Software is only permitted to natural persons who are over the age of eighteen (18) or to legal entities.

3.2   The User requires a state-of-the-art internet browser to use the SaaS-Software and an internet connection to use the Software. The system requirements of the On-Prem-Software are described on the respective download website. User shall be obliged to keep her browser and the Device up to date.

3.3   Company reserves the right to adapt, improve, expand, change, and delete the Software in whole or in part on an ongoing basis.

4. FUNCTIONALITIES OF THE SOFTWARE

4.1   The features of the Software are further described in the feature list available on the Website.

4.2   The SaaS-Software is provided as a service (SaaS) and Company makes available the Software for use by Users via the Website.

4.3   The SaaS-Software provides information on auctions ("**Auctions**") and other parameters of the Maker Protocol, as described in the feature list available on the Website. It prepares transactions which the User can execute via her Wallet. The SaaS-Software does, however, not interact with the Wallet, i.e. the Software does not transfer any Crypto Tokens.

4.4   The SaaS-Software enables Users to participate in Auctions by providing information on Auctions and a form in which Users can enter data to prepare transaction to participate in Auctions (frontend). The execution of the auction and the buying and selling of Crypto Tokens is processed by the Wallet, Maker Protocol and the Blockchain (backend), which are beyond the control of Company.

4.5   Company does not buy nor sell Crypto Tokens from/to User. All transactions which Users execute by using the Wallet are transactions from or to the Maker Protocol to or from the User. The transactions are not routed via the SaaS-Software and the SaaS-Software does not play a role in the interaction between the User and the Maker Protocol. The Company does not control or otherwise influence and therefore is not responsible for the Maker Protocol.

4.6   Whereas Company is responsible for the functioning of the SaaS-Software, Company does not itself provide the Auctions and assumes no responsibility for the Auctions.

4.7   The SaaS-Software does not store, transfer or otherwise process any Crypto Tokens and does not function as a Wallet.

5. WALLET

5.1   User requires a Wallet for using certain features of the SaaS-Software, in particular for participating in Auctions.

5.2   User shall ensure that he/she treats the Wallet, associated passwords, access data, the Private Key and any recovery identifiers (seeds) (together and individually the "**Wallet Access Data**") confidentially and that the Wallet Access Data, insofar as User has access to them, are secured against access by third parties by means of appropriate technical and organizational measures.

5.3   User is aware that anyone who has access to the Wallet Access Data may misuse the Wallet. User must at any times store Wallet Access Data in a secure manner and shall prevent any exposing of Wallet Access Data while entering the Wallet Access Data. If User gains knowledge of or could have known that another person has access to Wallet Access Data, the User shall immediately change the Wallet Access Data concerned or secure the respective Crypto Tokens.

5.4   User bears sole responsibility for the Wallet and the Wallet Access Data. User is aware that the loss of control over the Wallet may lead to the loss of Crypto Tokens.

5.5   User is aware that Company does not provide or operate the Wallet, but Wallet Providers. Company has no influence on Wallet Providers. Company has neither access to nor influence on the Wallet, Wallet Access Data, or Crypto Tokens and Private Keys of the User. Company therefore bears no responsibility whatsoever for the Wallet and the User's Crypto Tokens. In particular, Company is not able to recover access to Crypto Tokens if User loses the Wallet Access Data.

5.6   User is aware that these T&Cs apply in addition to Terms of Use by Wallet Providers. In the event of any conflict, these T&Cs shall prevail over Wallet Providers' Terms of Use with respect to the relationship between Company and User.

6.   OBLIGATIONS OF THE USER

6.1   User is obligated

6.1.1   not to use the Software improperly and only in accordance with the applicable law of the country in which the Software are provided or used;

6.1.2   not to take any measures aimed at circumventing technical protection measures of the Software and to refrain from any form of unauthorized use of the Software, in particular attempts to overcome or circumvent the security mechanisms of the Software or to disable them in any other way, to use computer programs that enable the automatic reading of data, as well as to use/implement and/or disseminate viruses, scripts, trojan horses, worms, malware, timebombs, brute force attacks, spam, or other harmful components, programs or procedures that are suitable to harm Company, the Software and/or other Users;

6.1.3   to take all necessary and reasonable steps to prevent or limit any damage caused by the use of the Software;

6.1.4   not to use the Software for money laundering or other illegal activities;

6.1.5   not to engage in or promote illegal activities, in particular fraudulent activities;

6.1.6   not to use, employ or operate bots or other forms of automation and/or multiple accounts when using the Software;

6.1.7   not to modify, adapt or reverse engineer the Software.

6.2   Any violation of section 3 or section 6.1 may result in immediate exclusion from the use of the Software without prior notice and the initiation of civil and criminal proceedings and claims for damages by Company against User.

6.3   User bears sole responsibility for the payment of taxes incurred by him in connection with the use of the Software. The User is aware that trading with Crypto Tokens may constitute taxable income under the applicable tax legislation. Users are strongly advised to contact the responsible authorities to ensure compliance with their tax and, where applicable, social security obligations. It is the sole responsibility of the Users to report any income to the responsible authorities.

7.   PROVISION OF THE SOFTWARE AND MAINTENANCE

7.1   Company provides the Software free of charge for the Users.

7.2   User's right to use the Software is limited to the term of the Software License Agreement, revocable, non-exclusive, non-sublicensable and non-transferable. The On-Prem-Software may be subject to open source license provisions as stipulated on the respective download website, and which shall prevail over this section 7.2.

7.3   The entire content of the Website and the Software, including but not limited to Company's logo and all designs, texts, graphics, images, information, data, software, sound files, other files as well as their selection and arrangement is the property of Company, affiliated entities, or third-party licensors.

7.4   In the event of defects in the Software, Company shall be entitled to make available an updated version of the Software and the User shall be obliged to use this updated version or install it on his/her terminal device.

7.5   In the event that the Software is expressly provided for testing and evaluation purposes only, User acknowledges that the Software may not function as expected.

7.6   User acknowledges that all enhancements provided by Company are the sole property of Company or third parties, even if they result from requests or reports from Users, and the User has no rights thereto.

7.7   Company shall enable the use of the Software within the framework of the current state of the art and shall endeavor to ensure the greatest possible availability. Company reserves the right to temporarily restrict access to the Software or the possibility of using them in whole or in part if this is necessary due to capacity limits or the security or integrity of the servers or in order to carry out technical measures that serve the proper provision or improvement of the Software (e.g., for maintenance work).

7.8   Company is not obliged to provide updates or upgrades for the Software or to adapt the Software in any other way to possible changes in hardware and/or software (in particular operating systems).

8. WARRANTY AND LIABILITY

8.1   Company gives no warranties with respect to the Software. Such promises made by Company's employees are invalid.

8.2   Company shall not be liable for facts based on use contrary to these T&Cs or the Software License Agreement or unauthorized modifications by the User or third parties, in particular Wallet Providers.

8.3   Company's liability is limited to intent and gross negligence.

8.4   The liability for indirect damage, such as loss of profit, shall be excluded.

9. INDEMNIFICATION

User shall indemnify Company against any claims made by third parties based on an infringement of rights attributable to User, unless User proves that User is not responsible for the breach of duty which caused the damage.

10. TERM

10.1   The Software License Agreement is agreed by User accepting the T&C by clicking on the respective button before connecting her Wallet and ends once the User stops using the respective Software.

10.2   User acknowledges that a termination of the Software License Agreement does not affect the Wallet, the Blockchain, or Crypto Assets of User. User's relationship with the Wallet Providers shall remain unaffected by the termination of the Software License Agreement.

11. RISK INFORMATION

11.1   Company does not owe any advice to Users with respect to the Software, Auctions or the Maker Protocol. Any decisions on how to interact with the Maker Protocol shall be made by the User on her own responsibility. Company cannot and will not provide User with any binding information on future price developments, tradability, market developments or similar economic forecasts. All information on usage options and the Crypto Assets, in particular information on price developments, are general comparative values which do not relate to the price development of the specific Crypto Token. They are non-binding indicators. Company gives no assurance or warranty with regard to forward-looking statements.

11.2   User is aware that Company cannot control or influence the transfer of User's Crypto Tokens. Transactions and storage of Crypto Assets in the Blockchain is processed by Maker Protocol and participants of the Blockchain. Due to the lack of control and influence, Company is therefore not responsible for the existence, security or maintenance of the Blockchain and in particular bears no responsibility for the functioning or availability of the Blockchain and the Maker Protocol. In the event of a

wrong or erroneous transaction, Company cannot make any corrections of, influence or the Blockchain.

11.3   User acknowledges that the existence and functioning of the Crypto Tokens is dependent on the Blockchain, which Company cannot influence. For example, Company cannot influence that Crypto Tokens are properly stored, retrievable, or functional. Company does not owe the existence, security, interoperability, or maintenance of Crypto Tokens. In particular, in the event of a transaction of Crypto Tokens to an incorrect address, Company is neither able nor obliged to return the Crypto Assets to the User.

12.   PRIVACY

Company's privacy policy can be found at https://auctions.makerdao.network/privacy; it is not subject to this Agreement.

13.   CHANGES TO THESE TERMS AND CONDITIONS

Should Company replace the T&C with newer versions, and should Company and User then agree upon a Software License Agreement based on this newer version, this newer version shall also apply to all Software Licenses Agreements the Company and the User have concluded before.

14.   MISCELLANEOUS

14.1   The Agreement and its interpretation and any non-contractual obligations in connection with it are subject to German substantive law. The UN Convention on Contracts for the International Sale of Goods (CISG) shall not apply.

14.2   No party may assign any rights or claims under this Agreement without the prior written consent of the other party.

14.3   General terms and conditions as well as other pre-printed provisions on documents of either party shall not apply to the Software License Agreement.

14.4   Should one or more provisions of this Agreement be or become invalid or unenforceable in whole or in part, this shall not affect the validity and enforceability of the remaining provisions of this Agreement. In place of any Standard Terms of Business (*Allgemeine Geschäftsbedingunge*n) which are invalid or not incorporated in the Agreement the statutory provisions shall apply (§ 306 (2) of the German Civil Code (BGB)). In all other cases, the parties shall agree a valid provision to replace the invalid or unenforceable provision which reflects as closely as possible the original economic purpose, provided a supplementary interpretation of the Agreement (*ergänzende Vertragsauslegung*) does not have precedence or is not possible. The same applies in case of lacunas.

14.5   The Software License Agreement comprise the entire agreement between the Parties concerning its subject matter. It shall supersede all prior agreements and conventions,

oral and written declarations of intent and other arrangements or side agreements (whether binding or non-binding) made by the parties in respect thereof.

14.6   Exclusive place of jurisdiction for all disputes regarding rights and duties under this Agreement, including its validity shall be Cologne, Germany.

14.7   English language terms used in the T&C describe German legal concepts only and shall not be interpreted by reference to any meaning attributed to them in any jurisdiction other than Germany.

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