



TERMS OF USE

Version dated January 9th 2024

These Terms of Use (hereinafter referred to as "**TOU**" or the "**Agreement**") are concluded between:

- firstly, ADDMO, a French Association having its registered office at 24 rue de Clichy 75009 Paris, registered at the *Préfecture de Police* of Paris under number W751263773, represented by its *Président*, the company MORPHO LABS SAS, registered with the *Registre du Commerce et des Sociétés* of Paris, under the number 902 498 492 (hereinafter referred to as "**ADDMO**", the "**Association**", "**Us**", "**We**", "**Our**"), and,
- secondly, a user (hereinafter referred to as the "**User**", "**You**", "**Yours**"), who visits or uses ADDMO's websites (as defined below).

ADDMO and the User are hereafter individually referred to as a "**Party**" and referred to jointly as the "**Parties**".

These TOU – as may be updated from time to time – govern the terms upon which ADDMO shall provide you with the Services (as defined below).

Please read these TOU carefully before you use the Services. These TOU – a durable medium to which you can easily refer to during your use of the Services (as defined below) – tell you who we are and how you will be provided you with the Services.

Important notice: No Services (as defined below) are offered to persons or entities who reside in, are citizens of, are located in, are incorporated in, or have a registered office in a Restricted Territory (as defined below), and any such person or entity from a restricted territory, (a "**Restricted Person**"). Use of a virtual private network ("**VPN**") to circumvent the restrictions set forth herein is strictly prohibited.

1. DEFINITIONS

In addition to the terms defined elsewhere in these TOU, capitalized terms will have the meanings indicated below, whether in the singular or plural.

For your information, ADDMO has also made available a glossary via the following URL: <https://docs.morpho.org/>

- **ADDMO**: means a software development Association which promotes and works on the development of the Protocol by allowing its decentralization, as the Protocol has been deployed open source.
- **APY**: means Annual Percentage Yield.
- **Blockchain**: means a transparent, secure information storage and transmission technology that operates without a central control body. It is not legally defined but constitutes a database containing the history of all exchanges made between its

users since its creation. It is secure and distributed: it is shared by its various users, without intermediaries, enabling anyone to verify the validity of the chain. There are public blockchains, open to all, and private blockchains, whose access and use are limited to a certain number of players. A public blockchain can therefore be likened to a public, anonymous and unforgeable accounting ledger. For more information, please consult the following sites:

<https://www.enisa.europa.eu/topics/incident-response/glossary/blockchain>,
<https://www.economie.gouv.fr/entreprises/blockchain-definition-avantage-utilisation-application#>

- **CMF**: means French Monetary and Financial Code.
- **DeFI**: means decentralized finance, Blockchain-based financial services developed in a highly automated manner with minimal or no intermediaries.
- **Digital Asset**: pursuant to Article L. 54-10-1 of the CMF : “[...] *digital assets include: (i) the tokens mentioned in Article L. 552-2, excluding those fulfilling the characteristics of the financial instruments mentioned in Article L. 211-1 [...] [and] (ii) any digital representation of a value that is not issued or guaranteed by a central bank or by a public authority, that is not necessarily attached to a legal tender and that does not have the legal status of a currency, but that is accepted by natural or legal persons as a means of exchange and that can be transferred, stored or exchanged electronically.*” e.g. ETH, BITCOIN, etc.

Pursuant to Article L. 552-2 of the CMF: “*a token means any intangible asset representing, in digital form, one or more rights that may be issued, registered, held or transferred by means of a shared electronic recording device that enables the owner of the aforesaid asset to be identified directly or indirectly.*”, e.g. Morpho Tokens.

- **Front-End**: means the front-end to the various Protocols, i.e. the Morpho Optimizer Front-End and the Morpho Blue Front-End.
- **LTV**: means Loan To Value.
- **LLTV**: means Liquidation Loan-to-Value.
- **Morpho Labs**: means a software company contributing to the development of the Morpho Protocol registered with the *Registre du Commerce et des Sociétés* of Paris, under the number 902 498 492.
- **Morpho Tokens**: means the Protocol's governance \$MORPHO tokens.
- **Morpho Token Holders**: means owners of Morpho Tokens as part of the Morpho Decentralized Autonomous Organization (“**DAO**”). For more information on the DAO, please consult the following site:
<https://forum.morpho.org/>
- **Protocol** or collectively the **Protocols** means the following protocols: (i) Morpho Optimizer Protocol and (ii) Morpho Blue, which is composed of two layers (a) the Morpho Blue Protocol and (b) the MetaMorpho Protocol. The Protocols are deployed on Ethereum Mainnet.

(i) Morpho Optimizer Protocol

Morpho Optimizer Protocol means a DeFi protocol built on an infrastructure of contracts (“**Smart Contracts**”) written in IT languages stored in a Blockchain and automatically executed. The Morpho Optimizer Protocol is autonomous, transparent and auditable by all, non-profit, controlled solely by the Morpho Token Holders, with no control exercised by ADDMO or Morpho Labs.

The Morpho Optimizer Protocol is a peer-to-peer layer built on top of supply pools such as Compound and Aave and works as a supply pools optimizer. It improves the capital efficiency of positions on supply pools by matching lenders and borrowers peer-to-peer.

As such, the Morpho Optimizer Protocol improves Users’ APY rates while preserving the same liquidity, liquidation guarantees, and risk parameters associated with the underlying protocol. When Users interact with the Morpho Optimizer Protocol, the same way one would use Aave (<https://aave.com/term-of-use/>) or Compound (<https://v2-app.compound.finance/#terms>), the same liquidity is available to be borrowed/withdrawn, with same collateral factors, oracles, close factors, etc. The only difference for Users is that the Morpho Optimizer Protocol provides improved APY rates for borrowers and lenders.

Details available: <https://whitepaper.morpho.org/>,
<https://docs.morpho.org/concepts/morpho-optimizers/protocol>

(ii) **Morpho Blue**

Morpho Blue is composed of two layers:

- (1.) a decentralized noncustodial protocol enabling the overcollateralized supplying and borrowing of Digital Assets (the “**Morpho Blue Protocol**”). It is an onchain trustless primitive. It implements independent supply markets, which are simple supply pools with only one collateral asset and one loan asset, priced through an oracle. Interest rate is given by an immutable interest rate model (“IRM”). Each pool is characterized by a predefined LLTV. Markets can be created by anyone with any ERC20 assets and oracles, with an LLTV and IRM chosen in a set predefined by governance. Interacting directly with the Morpho Blue Protocol is best suited for highly sophisticated lenders or low-level protocol integrators.
- (2.) a protocol for noncustodial risk management, built on top of the Morpho Blue Protocol (the “**MetaMorpho Protocol**”). Interacting with the MetaMorpho Protocol provides passive and risk-adjusted User experience.

Details available:
<https://github.com/morpho-org/morpho-blue/blob/main/morpho-blue-whitepaper.pdf>

The roles within the MetaMorpho Protocol are the following:

The MetaMorpho Owner (the “**MetaMorpho Owner**”): a User – acting as MetaMorpho Owner – may create a Vault (the “**MetaMorpho Vault**”) depositing liquidity into multiple Morpho Blue markets (“**Morpho Blue Markets**”). Each Vault can only have one owner and this address can set additional roles including one Curator, one Guardian, and multiple Allocators to help manage the Vault.

The MetaMorpho Curator (the “**MetaMorpho Curator**”) whitelists Morpho Blue Markets and determines the maximum liquidity (the “**Supply Caps**”) that can be supplied to each of these Morpho Blue Markets.

The MetaMorpho Allocator (the “**MetaMorpho Allocator**”) allocates liquidity within the Morpho Blue Markets chosen by the MetaMorpho Curator and within the limits set forth by MetaMorpho Curator.

The MetaMorpho Guardian (the “**MetaMorpho Guardian**”) protects the interests of Vault depositors. The Guardian can revoke any action under Timelock including a change to the Guardian by the Owner, modifications to the Timelock, and modifications to Supply Caps.

Any of those roles may be decentralized and the roles of the Allocator and Curator may be automated. For more information:

<https://github.com/morpho-org/metamorpho/blob/main/README.md>

- **Services:** means the services provided to the Users by ADDMO subject to these TOU, i.e. a Front-End only to the Morpho Optimizer Protocol and a Front-End only to Morpho Blue.
- **Site** or collectively the **Sites:** means the following websites published by ADDMO and made accessible to Users, i.e.:
 - o <https://morpho.org/> (please note that both morpho.best and morpho.xyz redirect you to <https://morpho.org/>).
 - o <https://optimizers.morpho.org/> allowing Users to Access the Morpho Optimizer Protocol (“**Morpho Optimizer Front-End**”).
 - o <https://app.morpho.org/> allowing Users to Access Morpho Blue (“**Morpho Blue Front-End**”).
- **Timelock:** a Timelock is a mechanism within the MetaMorpho Protocol that introduces a delay before certain functions or actions can be executed. This tool allows Users of a MetaMorpho Vault to review and react to proposed changes during a certain period of time.

All updates to the configurations of a MetaMorpho Vault that may primarily change the MetaMorpho Vault’s risk and return (e.g., enabling a market with a high LLTV or increasing the Performance Fees) are subject to a Timelock of a minimum of 24 hours and a maximum of 2 weeks.

- **Wallet:** means a digital storage unit that grants Users access to their Digital Assets and that allows them to store, send, and receive Digital Assets. When using the Services, ADDMO has no control over Users’ Wallets and may not be held responsible for their use, as Users own, set up and manage their own Wallets independently. Wallet external services providers may – for instance – be: MetaMask, Wallet Connect, Trezor, Coinbase Wallet, Trust Wallet, XDEFI Wallet, etc.

2. DOCUMENTATION

The Site provides resources about the fundamentals of the Protocol and provides information about the ecosystem, governance, DAO, community, and various interfaces and integrations to the Protocol.

Please note that links to documents published by ADDMO (included those this article or any other information that we make available at any time, including blog posts, data, articles, links to third-party content, discord content, news feeds, tutorials, tweets, and videos) have been made available in order to provide you with additional information on the Protocol and how it works. THESE LINKS AND/OR DOCUMENTS HAVE NO CONTRACTUAL VALUE. ALL INFORMATION PROVIDED IN CONNECTION WITH YOUR ACCESS TO THE SITE (AS DEFINED BELOW) IS INTENDED FOR INFORMATIONAL PURPOSES ONLY.

You should not take, or refrain from taking, any action based on any information contained on the Site or any other information that we make available at any time, including blog posts, data, articles, links to third-party content, discord content, news feeds, tutorials, tweets, and videos.

3. PRECONTRACTUAL INFORMATION

Important notice: BY ACCESSING OR USING ADDMO'S FRONT-END, WHICH INCLUDES OUR VARIOUS SITES (AS DEFINED ABOVE) YOU ARE ENTERING INTO A BINDING AGREEMENT WITH US THAT INCLUDES THESE TOU.

To the extent that there is a conflict between these TOU and any applicable additional documents, these TOU will apply unless expressly stated otherwise.

If you don't agree with these TOU, you may not use the Services and should not visit the Sites or otherwise engage with the Services.

We strongly recommend that you do not use the Sites, the Protocols or the Front-End, if you are not an expert in Digital Assets and Blockchain technology. By using the Front-End or otherwise accessing the Sites, you shall be deemed to acknowledge that you do so with full consent and full knowledge of these TOU having first read these TOU entirely and your participation will be deemed to be your unequivocal and express agreement to be bound by these TOU.

To use the Services, you must legally be able to enter into the Agreement. By using the Services you represent and warrant that you meet the eligibility requirement. If you do not meet the requirement, you must not access or use the Sites.

We may update any part of the TOU at any time, for any reason, at our sole discretion. Once any part of the Agreement is updated and in effect, you will be bound by the TOU if you continue to use the Services including by accessing the Sites and using the Front-End. We may, at any time, and without liability to you, modify or discontinue all or part of the Services. You may contact us with questions about your use of the Services at **contact@morpho.org**. When you communicate with us electronically, you consent to receive communications from us electronically.

YOU SHOULD REVIEW THE TOU FROM TIME TO TIME TO ENSURE THAT YOU UNDERSTAND THE TOU AND CONDITIONS THAT APPLY TO YOU WHEN YOU ACCESS OR USE THE SITE.

4. THE SERVICES

The access and use of the Services (hereinafter referred to as "**Access**") described below require the User to connect a Wallet, by clicking on the relevant tab "*Connect your wallet*".

The Services provided by ADDMO are expressly limited to the Services mentioned below.

a. MORPHO OPTIMIZER FRONT-END

Users may Access the Morpho Optimizer Protocol by using the Morpho Optimizer Front-End provided by ADDMO.

Then, Users must select among the following Morpho Optimizer versions:

- CompoundV2 Optimizer: <https://compound.morpho.org/>
- AaveV2 Optimizer: <https://aavev2.morpho.org/>
- AaveV3-ETH Optimizer: <https://aavev3.morpho.org/>

The Services provided by ADDMO is limited to granting such Access to Users, through the designated Morpho Optimizer Front-End.

ADDMO does not control or operate any version of the Morpho Optimizer Protocol on any Blockchain network. By using the Morpho Optimizer Front-End, you understand that we do not operate any liquidity pools on the Morpho Optimizer Protocol or control the Morpho Optimizer Protocol.

b. MORPHO BLUE FRONT-END

Users may Access Morpho Blue (as defined above, including both Morpho Blue Protocol and MetaMorpho Protocol) by using the Morpho Blue Front-End provided by ADDMO which allows them to supply their liquidity or borrow assets on Morpho Blue.

(1) Earn

By using the MetaMorpho Protocol, Users – acting as liquidity providers – may earn from borrowing interest without having to actively manage the risk of their position.

A selection of MetaMorpho Vaults are displayed on the Morpho Blue Front-End. A User can view information for each of those MetaMorpho Vaults, including without this list being exhaustive:

- which Morpho Blue Markets the MetaMorpho Vault allocates liquidity to and what are the Supply Caps defined for each market;
- the Vault's projected APY, based on the current situation;
- the Performance Fee of the Vault as described in Section c.

The information displayed is subject to change and adjustment in accordance with the development of the Services. It is the User's responsibility to review this information before making any decisions, and the Association is in no circumstances responsible for the User's decisions.

A User can choose a MetaMorpho Vault to supply their liquidity to, according to their risk profile. The Vaults are non-custodial and the User may at all times remove their liquidity.

Users are responsible for carrying out their own due diligence before choosing a Vault, and for monitoring any changes made to the Vault over time, particularly those subject to a Timelock. The Timelock gives time to Users of a MetaMorpho Vault to review and react to proposed changes and manage their risk.

(2) Borrow

Users can choose one of the markets listed on the Morpho Blue Front-End depending on the assets they want to borrow and supply as collateral. They determine the amount of collateral and the liquidation price they wish for their position, which in return defines the loan amount that they can receive.

When a User's LTV on a given market exceeds the market's LLTV, the User's position can be liquidated. To avoid being liquidated, Users should track their LTV in real-time on the Morpho Blue Front-End and repay their loan if it approaches their set LLTV.

Users are responsible (i) for setting the parameters in line with the risks they are willing to take (ii) for monitoring their LTV.

Users acknowledge and agree that the Services provided by ADDMO is limited to granting Users the Access to the Morpho Blue Front-End.

ADDMO does not control or operate any version of Morpho Blue on any Blockchain network. By using the Morpho Blue Front-End, you understand that we do not setup, manage, allocate or operate any MetaMorpho Vault or Morpho Blue Markets on the Morpho Blue Protocol and/or the MetaMorpho Protocol or control the Morpho Blue Protocol and/or MetaMorpho Protocol.

Risk management is performed externally, hence any adverse outcomes, such as fund losses from technical issues or poor management do not affect ADDMO which may not be held liable.

c. FEES

There may be associated blockchain fees. Using the Protocol may require that the User must pay a fee on the Blockchain to perform a transaction, such as gas charges or gas fees, which are essentially transaction fees paid on every transaction that occurs on the selected Blockchain network. The User is informed that gas fees are non-refundable.

The User must ensure that he/she has sufficient balance to complete any transaction on the Protocol before initiating such transaction.

There may be performance fees associated with MetaMorpho Protocol (the "Performance Fees"). Such Performance Fees shall be calculated on the generated yield and paid by Users via the MetaMorpho Vault to the fee recipient address determined by the owner of the MetaMorpho Vault.

The Performance Fee to be borne by the User may vary from the initial notification – up to a limit of 50% of the generated yield – and any change is subject to a Timelock . The User of the MetaMorpho Vault is informed of such change and of the Timelock and is able to withdraw his funds before the Timelock elapses.

All information provided in connection with your APY and estimated yield is for informational purposes only. For more information on the Performance Fees, please consult the following link: <https://docs.morpho.org/>.

The User acknowledges and agrees that ADDMO has no control over any transactions, the method of payment of any transactions, or any actual payments of transactions. ADDMO does not deliver, hold, and/or receive payment of Digital Assets and does not receive any fees for any transactions, the Services, or the Site.

d. GENERAL PROVISIONS

Before you make any financial, legal, technical, or other decisions involving the Services, you should seek independent professional advice from a licensed and qualified individual in the area for which such advice would be appropriate. The Services provide, or third parties may provide, links to other sites, applications, or resources. You acknowledge and agree that we are not responsible for the availability of such external sites, applications or resources, and do not endorse and are not responsible or liable for any content, advertising, products, or other materials on or available from such sites or resources.

You further acknowledge and agree that we bear no liability, directly or indirectly, on the way you have obtained or acquired the Digital Assets that you are supplying as collateral. Users are solely responsible for ensuring that they are allowed to hold and use those Digital Assets in accordance with the regulations of their respective jurisdictions.

You further acknowledge and agree that we shall not be responsible or liable, directly or indirectly, for any damage or loss caused or alleged to be caused by or in connection with use of or reliance on any such content, goods, or services available on or through any such site or resource. Because the Site provides information about the Protocol, these TOU also provide some information about the use of the Protocol. This information is not intended to be comprehensive or address all aspects of the Protocol. There is additional documentation on the Site about the functioning of the Protocol or its ecosystem or community.

IT IS IMPORTANT TO UNDERSTAND THAT NEITHER WE NOR ANY AFFILIATED ENTITY IS A PARTY TO ANY TRANSACTION ON THE BLOCKCHAIN NETWORKS UNDERLYING THE PROTOCOL; WE DO NOT HAVE POSSESSION, CUSTODY OR CONTROL OVER ANY DIGITAL ASSETS APPEARING ON THE TRANSACTIONS; AND WE DO NOT HAVE POSSESSION, CUSTODY, OR CONTROL OVER ANY USER'S DIGITAL ASSETS.

Further, we do not store, send, or receive any Digital Assets. You understand that when you interact with any Protocol's smart contracts, you retain control over your Digital Assets at all times. The private key associated with the wallet address from which you transfer Digital Assets or the private key associated is the only private key that can control the Digital Assets you transfer into the smart contracts.

You alone are responsible for securing your private keys. We do not have access to your private keys. Due to the non-custodial and decentralized nature of the technology, we are not intermediaries, agents, advisors, or custodians, and we do not have a fiduciary relationship or obligation to you regarding any other decisions or activities that you affect when using our Services. You acknowledge that we, for the avoidance of doubt, do not have any information regarding any users, users' identities, or services beyond what is available or obtainable publicly via the blockchain. We are not responsible for any activities you engage in when using Services, and you should understand the risks associated with Digital Assets, blockchain technology generally, and our Services.

THE PROTOCOL MAY BE DEPLOYED ON MULTIPLE BLOCKCHAIN-BASED NETWORKS, AND WE ARE NOT RESPONSIBLE FOR THE OPERATION OF SUCH NETWORKS.

The software underlying blockchain networks on which the Protocol is deployed, including, for example, the Ethereum blockchain, is open source, which means that anyone can use, utilize, and build on top of it. By using the Services, you acknowledge and agree that:

- (i) we are not responsible for the operation of the blockchain-based software and networks underlying the Protocol;
- (ii) there exists no guarantee of the functionality, security, or availability of that software and networks; and
- (iii) the underlying blockchain-based networks are subject to sudden changes in operating rules, such as those commonly referred to as “forks”.

Transactions on the blockchain are not anonymous.

A widespread belief is that transactions involving blockchains are anonymous. In fact, a central feature of blockchains and thus, blockchain-based transactions, are that they are transparent. Your public key and your wallet address, which you need to buy or sell items on the blockchain, are visible to anyone. To the extent your public key or wallet address can be linked back to you, it would be possible for someone to determine your identity and the Digital Assets you own.

ADDMO ecosystem and community contributors are independent.

All community contributors to the ecosystem around the Protocol are independent of us, and we will not have and do not assume any liability or responsibility for their actions or omissions.

5. ASSUMPTION OF RISK

You assume the risks of engaging in transactions that rely on smart contracts and other experimental technology.

Transactions on the Protocol rely on smart contracts stored on various blockchains, cryptographic tokens generated by the smart contracts, and other nascent software, applications and systems that interact with blockchain-based networks. These technologies are experimental, speculative, inherently risky, and subject to change. Among other risks, bugs, malfunctions, cyberattacks, or changes to the applicable blockchain (e.g., forks) could disrupt these technologies and even result in a total loss of Digital Assets, their market value, or digital funds. You are solely responsible for the safekeeping of the private key associated with the blockchain address used to interact with the Protocol. We assume no liability or responsibility for any such risks. If you are not comfortable assuming these risks, you should not access or engage in transactions using blockchain-based technology.

One of the other defining features of blockchain technology is that its entries are immutable, which means, as a technical matter, they generally cannot be deleted or modified by anyone. This includes smart contracts and Digital Assets generated and programmed by smart contracts. **THUS, TRANSACTIONS RECORDED ON THE BLOCKCHAIN, INCLUDING TRANSFERS OF DIGITAL ASSETS AND DATA PROGRAMMED INTO THESE ASSETS (SUCH AS REVENUE AND INTEREST ALLOCATIONS), MUST BE TREATED AS PERMANENT AND CANNOT BE UNDONE BY US OR BY ANYONE. YOU MUST BE VERY CAREFUL WHEN YOU FINALIZE ANY TRANSACTION THAT WILL BE RECORDED ON THE BLOCKCHAIN.**

Consumer Users expressly acknowledge the Services are provided on the blockchain, and as such are to be carried out immediately. Therefore, under these ToU, Users that are considered as consumers – within the meaning of applicable law – expressly waive their right of withdrawal and give their express consent for the execution of the ToU and the Services before the end of the right of withdrawal.

We are not liable for any third-party services or links.

We are not responsible for the content, actions, omissions, or services of any third-party, including, without limitation, any network, or apps like Discord, or MetaMask, MetaMorpho Curator, MetaMorpho Guardian, MetaMorpho Owner, MetaMorpho Allocator or anyone that may interact with the Protocol, and we make no representations regarding the content or accuracy of any third-party services or materials. The use and access of any third-party products or services, including through the Services, is at your own risk.

You agree to the automated collection and disbursement of proceeds by smart contracts. You acknowledge and agree that all transactions accessed through the Services will be automatically processed using one or more blockchain-based smart contracts. By engaging in transactions using the Services, you acknowledge and consent to the automatic processing of all transactions in connection with using the Services. You further acknowledge and agree that the applicable smart contract will dictate how the funds of a transaction and ownership of Digital Assets are distributed.

You acknowledge the risks of using the Services. You bear sole responsibility for evaluating the Services before using them, and all transactions accessed through the Services are irreversible, final, and without refunds. The Services may be disabled, disrupted or adversely impacted as a result of sophisticated cyber-attacks, surges in activity, computer viruses, and/or other operational or technical challenges, among other things. We disclaim any ongoing obligation to notify you of all of the potential risks of using and accessing our Services. You agree to accept these risks and agree that you will not seek to hold ADDMO responsible for any consequent losses.

You are solely responsible for the security of your wallet. You understand and agree that you are solely responsible for maintaining the security of your wallet. Any unauthorized access to your wallet by third parties could result in the loss or theft of any crypto asset, or any funds held in your account and any associated accounts. You understand and agree that we have no involvement in, and you will not hold us responsible for managing and maintaining the security of your wallet. You further understand and agree that we are not responsible, and you will not hold us accountable, for any unauthorized access to your wallet. It is your responsibility to monitor your wallet.

We reserve the right to restrict your access from engaging with the Services. You agree that we have the right to restrict your access to the Services via any technically available methods if we suspect, in our sole discretion, that (a) you are using the Services for money laundering or any illegal activity; (b) you have engaged in fraudulent activity; (c) you have acquired Digital Assets using inappropriate methods, including the use of stolen funds to purchase such assets; (d) you are the target of any sanctions administered or enforced by the U.S. Department of the Treasury's Office of Foreign Assets Control ("OFAC"), the United Nations Security Council, the European Union, Her Majesty's Treasury, or any other legal or regulatory authority in any applicable jurisdiction; (e) either you, as an individual or an entity, or your wallet address is listed on the Specially Designated Nationals and Blocked Persons List ("SDN List"), Consolidated Sanctions List ("Non-SDN Lists"), or any other sanctions lists administered by OFAC; (f) you are located, organized, or resident in a country or territory that is, or whose government is, the subject of sanctions, including but not limited to Côte d'Ivoire, Cuba, Belarus, Iran, Iraq, Liberia, North Korea, Russia, Sudan, and Syria (the "**Restricted Territories**"); (g) or you are a US person or a UK person or (h) you have otherwise acted in violation of these TOU. If we have a reasonable suspicion that you are utilizing the Site for illegal purposes, we reserve the right to take whatever action we deem appropriate.

We do not guarantee the quality or accessibility of the Services.

As a condition to accessing or using the Services or the Site, you acknowledge, understand, and agree that from time to time, the Site and the Services may be inaccessible or inoperable for any reason, including, but not limited to equipment malfunctions, periodic maintenance procedures or repairs, causes beyond our control or that we could not reasonably foresee, disruptions and temporary or permanent unavailability of underlying blockchain infrastructure or unavailability of third-party service providers or external partners for any reason.

You acknowledge and agree that you will access and use the Services, including, without limitation, the Site at your own risk. You should not engage in blockchain-based transactions unless it is suitable given your circumstances and financial resources. By using the Services, you represent that you have been, are and will be solely responsible for conducting your own due diligence into the risks of a transaction and the underlying smart contracts and Digital Assets.

We do not guarantee the quality or accessibility of the Mopho Blue Protocol

THE USERS' TASKS WHEN CREATING MARKETS, INCLUDING BUT NOT LIMITED TO:

- (I) THE CHOICE OF LOAN TOKEN, COLLATERAL TOKEN, ORACLE, LLTV AND IRM, AND
- (II) ANY OTHER TASKS ENTRUSTED TO THE MARKETS CREATORS,

ARE EXECUTED WITH A VIEW TOWARDS THE OVERALL SAFETY AND FUNCTIONALITY OF THE MARKETS, MORPHO BLUE, AND METAMORPHO, AND NOT BASED ON THE OBJECTIVES OR RISK TOLERANCE OF INDIVIDUAL USERS.

USERS SHOULD BE AWARE THAT THESE ACTIONS AND DECISIONS ARE NOT PREDICATED ON ANY INDIVIDUAL MANDATES PROVIDED BY USERS, NOR DO THEY CONSTITUTE PERSONALIZED RECOMMENDATIONS TAILORED TO ANY PARTICULAR USER'S FINANCIAL SITUATION OR INVESTMENT GOALS.

USERS ARE ENCOURAGED TO CONDUCT THEIR OWN RESEARCH AND DUE DILIGENCE WHEN MAKING DECISIONS RELATED TO THEIR INVESTMENTS.

We do not guarantee the quality or accessibility of the MetaMorpho Protocol

THE ROLES OF THE METAMORPHO OWNER, CURATOR, ALLOCATOR AND GUARDIAN WITHIN THE METAMORPHO PROTOCOL ARE LIMITED TO THE PROVISIONS PROVIDED IN SECTIONS 1 AND 4 OF THESE TOU. THESE ROLES ARE EXECUTED WITH A VIEW TOWARDS THE OVERALL SAFETY AND FUNCTIONALITY OF THE METAMORPHO VAULTS, MORPHO BLUE, AND METAMORPHO, AND NOT BASED ON THE OBJECTIVES OR RISK TOLERANCE OF INDIVIDUAL USERS.

USERS SHOULD BE AWARE THAT THESE ACTIONS AND DECISIONS ARE NOT PREDICATED ON ANY INDIVIDUAL MANDATES PROVIDED BY USERS, NOR DO THEY CONSTITUTE PERSONALIZED RECOMMENDATIONS TAILORED TO ANY PARTICULAR USER'S FINANCIAL SITUATION OR INVESTMENT GOALS.

USERS ARE ENCOURAGED TO CONDUCT THEIR OWN RESEARCH AND DUE DILIGENCE WHEN MAKING DECISIONS RELATED TO THEIR INVESTMENTS.

USERS ACKNOWLEDGE AND AGREE THAT THEY USE THE METAMORPHO VAULTS AT THEIR OWN RISK AND MAY NOT BE HELD LIABLE ADDMO OR ANY OTHER CONTRIBUTORS.

6. TAXES

You are responsible for your taxes and duties. Users bear sole responsibility for paying any and all taxes, duties, and assessments now or hereafter claimed or imposed by any governmental authority associated with their use of the Services, and/or payable as the result of using and/or exploiting any Digital Assets and interacting with smart contracts. Blockchain-based transactions are novel, and their tax treatment is uncertain.

7. ACCESS TO THE SERVICES

We grant you a license to use our Services. Contingent upon your ongoing compliance with the Agreement, we grant you a personal, worldwide, revocable, non-exclusive and non-assignable license to use the software provided to you as part of our Services. The only purpose of this license is to allow you to use and enjoy the Services solely as permitted by these TOU.

We own all rights in the Services. We own any and all right, title, and interest in and to the Services including, without limitation, any and all copyrights in and to any content, code, data, or other materials that you may access or use on or through the Services; however, the code for the Protocol and the front-end interface is open-sourced. Except as expressly set forth herein, your use of or access to the Services does not grant you any ownership or other rights therein.

We may use and share your feedback. Any comments, bug reports, ideas, or other feedback that you may provide about our Services, including suggestions about how we might improve our Services, are entirely voluntary. You agree that we are free to use or not use any feedback that we receive from you as we see fit, including copying and sharing such feedback with third parties, without any obligation to you.

8. PROHIBITED CONTENT

You may only use the Services if you comply with this Agreement (including, without limitation, these TOU), applicable third-party policies, and all applicable laws, rules, regulations and related guidance. The following conduct is strictly prohibited:

- using the Services for, or to promote or facilitate, illegal activity (including, without limitation, money laundering, financing terrorism, tax evasion, buying or selling illegal drugs, contraband, counterfeit goods, or illegal weapons);
- exploiting the Services for any unauthorized commercial purpose;
- uploading or transmitting viruses, worms, Trojan horses, time bombs, cancel bots, spiders, malware or any other type of malicious code that will or may be used in any way that will affect the functionality or operation of the Services;
- attempting to or actually copying or making unauthorized use of all or any portion of the Services, including by attempting to reverse compile, reformatting or framing, disassemble, reverse engineer any part of the Services;
- harvesting or otherwise collecting information from the Services for any unauthorized purpose;
- using the Services under false or fraudulent pretenses or otherwise being deceitful;
- interfering with other users' access to or use of the Services;
- interfering with or circumventing of the security features of the Services or any third party's systems, networks or resources used in the provision of Services;
- engaging in any attack, hack, denial-of-service attack, interference, or exploit of any smart contract in connection with use of the Service (and operations performed by a user that are technically permitted by a smart contract may nevertheless be a violation of our Agreement, including these TOU, and the law); or

- engaging in any anticompetitive behavior or other misconduct.

Violating our rules may result in our intervention. You agree and acknowledge that if you use the Services to engage in conduct prohibited by applicable law, permanently reserve the right to completely or partially restrict or revoke your access to the Services, either completely or for a period of time, at our sole discretion. We reserve the right to amend, rectify, edit, or otherwise alter transaction data to remediate or mitigate any damage caused either to us or to any other person as a result of a user's violation of this Agreement or applicable law.

We reserve the right to investigate violations. We reserve the right to investigate and prosecute any suspected breaches of this Agreement, including the TOU. We may disclose any information as necessary to satisfy any law, regulation, legal process, or governmental request.

9. DISCLAIMERS AND LIMITATION OF LIABILITY

We make no representations or warranties. THE SERVICES ARE PROVIDED ON AN "AS IS" AND "AS AVAILABLE" BASIS. WE AND OUR PARENTS, SUBSIDIARIES, AFFILIATES, RELATED COMPANIES, OFFICERS, DIRECTORS, EMPLOYEES, AGENTS, REPRESENTATIVES, PARTNERS, LICENSORS, METAMORPHO OWNERS, METAMORPHO GUARDIANS, METAMORPHO ALLOCATORS, AND METAMORPHO CURATORS (COLLECTIVELY, THE "**ADDMO INDEMNIFIED PARTIES**") MAKE NO GUARANTEES OF ANY KIND IN CONNECTION WITH THE SERVICES. TO THE MAXIMUM EXTENT PERMITTED UNDER APPLICABLE LAW, THE ADDMO INDEMNIFIED PARTIES DISCLAIM ALL WARRANTIES AND CONDITIONS, WHETHER EXPRESS OR IMPLIED, OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, OR NON-INFRINGEMENT AND DISCLAIM ALL RESPONSIBILITY AND LIABILITY FOR:

- **THE SERVICES BEING ACCURATE, COMPLETE, CURRENT, RELIABLE, UNINTERRUPTED, TIMELY, SECURE, OR ERROR-FREE. INFORMATION (INCLUDING, WITHOUT LIMITATION, THE VALUE OR OUTCOME OF ANY TRANSACTION) AVAILABLE THROUGH THE SERVICE IS PROVIDED FOR GENERAL INFORMATION ONLY AND SHOULD NOT BE RELIED UPON OR USED AS THE SOLE BASIS FOR MAKING DECISIONS. ANY RELIANCE ON THE SERVICES IS AT YOUR OWN RISK.**
- **INJURY OR DAMAGE RESULTING FROM THE SERVICES. FOR EXAMPLE, YOU EXPRESSLY ACKNOWLEDGE, UNDERSTAND, AND AGREE THAT THE SERVICES MAY CONTAIN AUDIO-VISUAL EFFECTS, STROBE LIGHTS OR OTHER MATERIALS THAT MAY AFFECT YOUR PHYSICAL SENSES AND/OR PHYSICAL CONDITION. FURTHER, YOU EXPRESSLY ACKNOWLEDGE THAT THE ADDMO INDEMNIFIED PARTIES ARE NOT RESPONSIBLE FOR LOSS OR DAMAGE CAUSED BY ANOTHER USER'S CONDUCT, UNAUTHORIZED ACTORS, OR ANY UNAUTHORIZED ACCESS TO OR USE OF THE SERVICES.**
- **VIRUSES, WORMS, TROJAN HORSES, TIME BOMBS, CANCEL BOTS, SPIDERS, MALWARE OR OTHER TYPE OF MALICIOUS CODE THAT MAY BE USED IN ANY WAY TO AFFECT THE FUNCTIONALITY OR OPERATION OF THE SERVICES.**

Limitation of Liability. TO THE MAXIMUM EXTENT PERMITTED BY LAW, IN NO EVENT SHALL ANY ADDMO INDEMNIFIED PARTY, ANY METAMORPHO CURATOR, METAMORPHO ALLOCATOR OR ANYONE THAT MAY INTERACT WITH THE

PROTOCOL, BE LIABLE TO YOU FOR ANY LOSS, DAMAGE, OR INJURY OF ANY KIND INCLUDING ANY DIRECT, INDIRECT, SPECIAL, INCIDENTAL, EXEMPLARY, CONSEQUENTIAL, OR PUNITIVE LOSSES OR DAMAGES, OR DAMAGES FOR SYSTEM FAILURE OR MALFUNCTION OR LOSS OF PROFITS, DATA, USE, BUSINESS OR GOOD-WILL OR OTHER INTANGIBLE LOSSES, ARISING OUT OF OR IN CONNECTION WITH: (A) THE SERVICES OR YOUR INABILITY TO USE OR ACCESS THE SERVICES; (B) MISUSE OF THE SERVICES (INCLUDING WITHOUT LIMITATION, UNAUTHORIZED ACCESS OF THE SERVICES); (C) ANY USER CONDUCT ON THE SERVICES; OR (D) TERMINATION, SUSPENSION OR RESTRICTION OF ACCESS TO ANY THE SERVICES.

IN ADDITION TO THE FOREGOING, NO ADDMO INDEMNIFIED PARTY OR ANY METAMORPHO CURATORS SHALL BE LIABLE FOR ANY DAMAGES CAUSED IN WHOLE OR IN PART BY: (A) USER ERROR, SUCH AS FORGOTTEN PASSWORDS OR INCORRECTLY CONSTRUCTED SMART CONTRACTS OR OTHER TRANSACTIONS; (B) SERVER FAILURE OR DATA LOSS; (C) THE MALFUNCTION, UNEXPECTED FUNCTION OR UNINTENDED FUNCTION OF THE BLOCKCHAIN, ANY COMPUTER OR DIGITAL ASSET NETWORK (INCLUDING ANY WALLET PROVIDER), INCLUDING WITHOUT LIMITATION LOSSES ASSOCIATED WITH NETWORK FORKS, REPLAY ATTACKS, DOUBLE-SPEND ATTACKS, SYBIL ATTACKS, 51% ATTACKS, GOVERNANCE DISPUTES, MINING DIFFICULTY, CHANGES IN CRYPTOGRAPHY OR CONSENSUS RULES, HACKING, OR CYBERSECURITY BREACHES; (D) ANY CHANGE IN VALUE OF ANY DIGITAL ASSET; (E) ANY CHANGE IN LAW, REGULATION, OR POLICY; (F) EVENTS OF FORCE MAJEURE; OR (G) ANY THIRD PARTY.

THIS LIMITATION OF LIABILITY IS INTENDED TO APPLY WITHOUT REGARD TO WHETHER OTHER PROVISIONS OF THESE TOU HAVE BEEN BREACHED OR HAVE PROVEN INEFFECTIVE. THE LIMITATIONS SET FORTH IN THIS SECTION SHALL APPLY REGARDLESS OF THE FORM OF ACTION, WHETHER THE ASSERTED LIABILITY OR DAMAGES ARE BASED ON CONTRACT, INDEMNIFICATION, TORT, STRICT LIABILITY, STATUTE, OR ANY OTHER LEGAL OR EQUITABLE THEORY, AND WHETHER OR NOT THE ADDMO INDEMNIFIED PARTIES HAVE BEEN INFORMED OF THE POSSIBILITY OF ANY SUCH DAMAGE.

IN NO EVENT WILL THE ADDMO INDEMNIFIED PARTIES OR ANY METAMORPHO CURATORS' CUMULATIVE LIABILITY TO YOU OR ANY OTHER USER, FROM ALL CAUSES OF ACTION AND ALL THEORIES OF LIABILITY EXCEED ONE THOUSAND U.S. DOLLARS (U.S. \$1,000.00).

UNDER NO CIRCUMSTANCES SHALL ANY ADDMO INDEMNIFIED PARTY OR ANY METAMORPHO CURATORS BE REQUIRED TO DELIVER TO YOU ANY VIRTUAL CURRENCY AS DAMAGES, MAKE SPECIFIC PERFORMANCE, OR ANY OTHER REMEDY. IF YOU WOULD BASE YOUR CALCULATIONS OF DAMAGES IN ANY WAY ON THE VALUE OF VIRTUAL CURRENCY, YOU AND WE AGREE THAT THE CALCULATION SHALL BE BASED ON THE LOWEST VALUE OF THE VIRTUAL CURRENCY DURING THE PERIOD BETWEEN THE ACCRUAL OF THE CLAIM AND THE AWARD OF DAMAGES.

Some jurisdictions do not allow the exclusion or limitation of certain warranties and liabilities provided in this section; accordingly, some of the above limitations and disclaimers may not apply to you. To the extent applicable law does not permit ADDMO Indemnified Parties to disclaim certain warranties or limit certain liabilities, the extent of ADDMO Indemnified Parties' liability and the scope of any such warranties will be as permitted under applicable law.

10. INDEMNIFICATION

You agree to indemnify, defend, and hold harmless ADDMO Indemnified Parties from any claim or demand, including reasonable attorneys' fees, made by any third party due to or arising out of: (a) your breach or alleged breach of the Agreement (including, without limitation, these TOU); (b) anything you contribute to the Services; (c) your misuse of the Services, or any smart contract and/or script related thereto; (d) your violation of any laws, rules, regulations, codes, statutes, ordinances, or orders of any governmental or quasi-governmental authorities; (e) your violation of the rights of any third party, including any intellectual property right, publicity, confidentiality, property, or privacy right; (f) your use of a third-party product, service, and/or website; or (g) any misrepresentation made by you. We reserve the right to assume, at your expense, the exclusive defense and control of any matter subject to indemnification by you. You agree to cooperate with our defense of any claim. You will not in any event settle any claim without our prior written consent.

11. TERMINATION; CANCELLATION

This Agreement is effective unless and until terminated by either you or us. You may terminate your Agreement with us at any time by ceasing all access to the Site or the Services. If, in our sole judgment, you fail, or we suspect that you have failed, to comply with any term or provision of the Agreement (including without limitation any provision of these TOU), we reserve the right to terminate our Agreement with you and deny you access to the Services. We further reserve the right to restrict your access to the Site or to stop providing you with all or a part of the Services at any time and for no reason, including, without limitation, if we reasonably believe: (a) your use of the Services exposes us to risk or liability; (b) you are using the Services for unlawful purposes; or (c) it is not commercially viable to continue providing you with our Services. All of these are in addition to any other rights and remedies that may be available to us, whether in equity or at law, all of which we expressly reserve.

TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, WE RESERVE THE RIGHT TO MODIFY THE SERVICES AT ANY TIME, BUT WE HAVE NO OBLIGATION TO UPDATE THE SERVICES. YOU AGREE THAT IT IS YOUR RESPONSIBILITY TO MONITOR CHANGES TO THE SERVICES THAT MAY AFFECT YOU. YOU AGREE THAT WE MAY REMOVE THE SERVICES AND/OR ANY CONTENT THEREON FOR INDEFINITE PERIODS OF TIME OR CANCEL THE SERVICES AT ANY TIME, WITHOUT NOTICE TO YOU.

12. SEVERABILITY

If any provision of the Agreement (including, without limitation, these TOU) is determined to be unlawful, void, or unenforceable, such provision shall nonetheless be enforceable to the fullest extent permitted by applicable law, and the unenforceable portion shall be deemed to be severed from the Agreement. Such determination shall not affect the validity and enforceability of any other remaining provisions.

13. ASSIGNMENT

The User formally agrees, in advance, that ADDMO can assign or transfer to a third party the TOU or all or part of its rights and obligations under the TOU, without notice or prior information for the User.

14. ENTIRE AGREEMENT

The Agreement (including, without limitation, these TOU, and the ADDMO Privacy Policy) and any policies or operating rules posted by us on the Services constitute the entire agreement and understanding between you and us and govern your use of the Services, superseding any prior or contemporaneous agreements, communications, and proposals, whether oral or written, between you and us (including, but not limited to, any prior versions of these TOU). Any failure by us to exercise or enforce any right or provision of the Agreement (including, without limitation, these TOU) shall not constitute a waiver of such right or provision.

15. LANGUAGE - APPLICABLE LAW - JURISDICTION

These TOU are written in English. If they are translated into one or more foreign languages, only the English text will be deemed authentic in case of a dispute.

The Site is governed by the laws of France.

Applicable Law Clause. These TOU and the relationship between ADDMO and the User are also governed by the laws of France. In case of dispute as to the interpretation or execution of the TOU, the Parties will make every effort to find an amicable solution.

Any User who is a consumer - within the meaning of applicable law - may, free of charge, refer to the services of a consumer mediator with a view to the amicable resolution of a dispute with ADDMO.

The body appointed by ADDMO for this purpose is the Mediator of the French Financial Markets Authority (*Médiateur de l'Autorité des marchés financiers*).

In order to contact this body, the User may:

- go to the French Financial Markets Authority's website: <https://www.amf-france.org/fr/le-mediateur-de-lamf/votre-dossier-de-mediation/vous-voulez-deposer-une-demande-de-mediation> and fill in the online form, enclosing supporting documents; or
- send their complaint by post to the following address: Médiateur de l'Autorité des Marchés Financiers 17, place de la Bourse - 75082 Paris Cedex 02 Tel: 01.53.45.60.00

A dispute may only be examined by the consumer mediator if:

- the User justifies having tried, beforehand, to resolve his dispute directly with ADDMO by a written complaint expressly identified as such detailing the reasons for his complaint as well as all the information useful to ADDMO to understand, study and appreciate the causes, consequences and incidences of this complaint, and sent by e-mail to: contact@morpho.org
- the claim is not manifestly unfounded or abusive;
- the dispute has not been previously examined or is not being examined by another mediator or by a court;
- the User submits his request to the mediator within a maximum of one year from the date of his written complaint to ADDMO;
- the dispute falls within the competence of the mediator.

The User will be informed by the mediator of the action taken on his or her request for mediation.

Furthermore, the User is informed that in accordance with Article 14 of Regulation (EU) No. 524/2013, the European Commission has set up an Online Dispute Resolution platform,

facilitating the independent settlement by extrajudicial means of online disputes between consumers and professionals in the European Union. This platform is accessible at the following link: <https://webgate.ec.europa.eu/odr/>.

Competent Jurisdiction Clause. In the absence of an amicable resolution, **the courts of France (the “Sole Competent Jurisdiction”)** have sole competence to hear disputes arising from the validity, breach, termination, enforcement, interpretation and/or application of these TOU or resulting directly or indirectly from the use of the site. Any arbitration proceeding and/or class/representative/collective actions are not permitted before any other jurisdiction than the above mentioned Sole Competent Jurisdiction.

European consumer Users. These provisions relating to the applicable law and the competent jurisdictions are applicable subject to the imperative provisions that would have to be applied. As a consequence, European consumer Users can always benefit from the protection afforded by more protective mandatory provisions of the law of their country of residence. In addition, European consumer Users can always elect to bring their claim before the courts of ADDMO’s country or the courts of the country where they are domiciliated.

16. CONTACT US

Should you have any question about this Agreement, or wish to contact us for any reason whatsoever, please do so by sending us an email at contact@morpho.org.