License Agreement

dated   [●] 2020

between   **Michael Yeates**
Address: 903, Number One Bristol, BS1 2NJ
hereinafter: "**Licensor**"

and   **EOS DAC**

a decentralized autonomous community acting through and represented by its custodian board, composed as follows at the date hereof:

[Brock Pierce

Michael Yeates

Luke Stokes

Rob Allen

SungHwan Won

Saro McKenna

Dallas Johnson

Cris Pak

Myra Wang

Soyoung Kim

Justin Buck

CREAMer]

hereinafter: "**Licensee**"

concerning   software to automate and facilitate the creation and organization of decentralized autonomous communities.

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Recitals

A)   Licensor is the sole legal owner of the proprietary software referred to as "DAC Factory" and intended to automate and facilitate the creation and organization of decentralized autonomous communities, as further described in Annex I to this Agreement ("**DAC Factory**") and has the exclusive right to license DAC Factory.

B)   Licensee is a blockchain enabled decentralized autonomous community (a "**DAC**") engaged in promoting the concept of DACs in general and the creation of further DACs across the globe (the "**Activity**").

C)   Licensee wishes to use and distribute DAC Factory for and in connection with the Activity, and Licensor is willing to grant the Licensee a license to use and distribute DAC Factory for this purpose based on, and in accordance with, the terms set out in this Agreement.

1   Definitions

Unless defined directly in this Agreement, capitalized terms used in this Agreement shall have the meaning set forth hereafter:

Activity	has the meaning ascribed in Recital B
Agreement	this agreement
Annex	an annex to this Agreement
DAC	has the meaning ascribed in Recital B
DAC Factory	has the meaning ascribed in Recital A
Documentation	means the standard written material in machine readable or printed form that describes the design, functions, operation and use of DAC Factory
Effective Date	has the meaning ascribed in Section 13.1
Licensed Product	means the Software and the Documentation
Licensee	has the meaning ascribed on the title page of this Agreement
Licensor	has the meaning ascribed on the title page of this Agreement
Parties	Licensor and Licensee
Party	Licensor or Licensee
Section	a section of this Agreement

Software	means the machine readable version of the computer program relating to, and required for the operation of, DAC Factory
Upvote	means the approval of 7 (seven) custodians of Licensee, as set out in Section 13.1.
Written Notice	means a notice made in adherence to the terms set out in Section 13.2 of this Agreement.

2 Grant of License

2.1 Right to Use and Commercially Distribute

Licensor grants to Licensee a non-exclusive, non-transferable, royalty-free license to use and commercially distribute the machine readable version of the Software and the Documentation, (together the "**Licensed Product**") solely for the use, operation and commercial distribution of DAC Factory for or in connection with the Activity.

"Use" in this Agreement shall have the meaning, subject to the limitations and restrictions in Section 2.2 below:

a) of using the program code of the Software in a machine-readable form on a computer installation, i.e. inputting the program either totally or partially into a computer system in order to carry out the instructions contained within the program;

b) storing the program and using its Documentation with any part of the program in connection with the practical exploitation of DAC Factory.

"Commercially distribute" in this Agreement shall have the meaning of commercializing DAC Factory towards third parties by granting, against consideration, a sub-license to up to one third party (the "**Distributor**"). Such sub-license shall allow the Distributor to grant an unlimited number of limited sub-licenses to end users, to allow such end users to use, always subject to the limitations and restrictions in Section 2.2 below, DAC Factory or certain functions thereof against consideration. The Distributor shall not have the right to grant sub-licenses for any further commercial distribution of the Licensed Product. For the avoidance of doubt, Licensee shall have no obligation to grant a sub-license to a Distributor and shall be free in electing, revoking and/or replacing any Distributor from time to time, in observance of the relevant terms of any applicable sub-license agreement.

2.2 Restrictions

The right to use the Licensed Product is subject to the following restrictions:

Subject to the Licensee's right to commercially distribute DAC Factory and Section 2.3, Licensee shall not, and shall not permit any third party, to copy, modify or

adapt the Licensed Product nor create derivative works based upon the Licensed Product.

2.3 New Releases / Versions

If Licensor develops new releases or versions of the License Product it shall make them available to the Licensee based on the terms of this Agreement. In case Licensee has any specific need for any modification, further development, extension of the Software, the Parties shall agree together on which Party shall be responsible for the implementation thereof and how the costs shall be allocated between the Parties. If the Parties Agree that Licensee shall be responsible, Licensor shall make the source code to the extent required for such purpose available to Licensee. Section 4 applies in respect to the ownership in any such modification, further development, extension etc. of the Software.

2.4 Assignment and Sub-licensing

Subject to the Licensee's right under Section 2.1 to commercially distribute DAC Factory, the license granted hereunder is personal to Licensee and Licensee is not entitled to sub-license any of the rights granted to it hereunder without the prior consent (by Written Notice) of Licensor. Licensee must not assign or transfer the license or any part thereof to any third party.

3 Delivery

The Licensee acknowledges that it has obtained a copy of the Software and the Documentation, including all the files, documents and information required to operate DAC Factory.

4 Rights regarding DAC Factory

Licensee acknowledges that the Licensed Product is proprietary to Licensor and any and all patents, copyrights and other intellectual property rights which subsist in or arise in connection with DAC Factory, the Software (including the source code) and Documentation, including in any new release, version or any other further development (including such made based on Section 2.3), anywhere in the world belong to Licensor and that Licensee shall have no right in or to DAC Factory or Licensed Product except for the right to use it and commercially distribute it as permitted by this Agreement.

Nothing in this Agreement restricts Licensor's freedom to use, license or otherwise exploit, and modify, change or further develop DAC Factory and Licensed Product for its own, its affiliates or any third party's business purposes.

5 No License Fee

Licensor grants the license hereunder free of charge and Licensee shall therefore have no obligation to pay a fee to Licensor under this Agreement.

6 Record Keeping

Licensee shall maintain complete, clear, and accurate records to substantiate the underlying sub-licensing proceeds during the term of this Agreement. Licensee shall continue to maintain these reports and records for a period of two years after the termination date of this Agreement. Licensor shall have the right to access, inspect and receive a copy of any such reports and records at any time, upon ten days prior notice.

7 Representations and Warranties

The Licensed Product is provided to Licensee on an "as is"-basis. Licensor does not make any representation or give any warranty in respect to any characteristics of the Licensed Product. In particular, Licensor does not represent and warrant that the Software runs uninterrupted and error-free or that the use of the Licensed Product is fit for any particular purpose and does not infringe upon any third party's intellectual property rights. All warranties are expressly excluded.

8 Infringement Proceedings

Each Party shall defend itself at its own costs against any infringement claim or action raised by any third party based on the argument that the Licensed Product and its use infringes any copyright or any other intellectual property rights of a third party. Licensor does not assume any liability in this respect.

9 Indemnity

Licensee shall indemnify Licensor against all claims, liabilities and expenses incurred by Licensor or any of its affiliates (other than Licensor) and arising out of or in connection with the use and commercial distribution of DAC Factory and the Licensed Product by Licensee and its sub-licensees.

10 Liability

Subject to Section 9, either party's liability to the other (whether contractual or otherwise) with respect to this Agreement and the use and operation of DAC Factory and Licensed Product respectively shall be limited to damages resulting from willful misconduct or gross negligence or death or personal injury caused by a Party.

11 Term and Termination

11.1 Term

This Agreement shall be in effect from the Effective Date and, unless terminated in accordance with Sections 11.2 and 11.3 below, this Agreement and the licenses granted hereunder shall extend to the entire term of copyright or other intellectual property protection of the Licensed Product.

11.2   Termination by Licensee

Licensee may terminate this Agreement at any time upon three months prior notice.

11.3   Termination by Licensor

Licensor may terminate this Agreement with immediate effect by giving notice to Licensee, only if:

a)   Licensee ceases to conduct the Activity;

b)   Licensee or any of its sub-licensees fails to perform or observe any of the obligations on its part to be performed or observed under this Agreement, provided, however, Licensor has required Licensee by Written Notice to remedy such breach of this Agreement, or to procure that such breach is remedied, within 30 days and Licensee or the related sub-licensee has not cured such breach or done all acts one can reasonably require to deem such breach cured within such 30 days period; or

c)   Licensor ceases to be a member of the board of custodians of Licensee and is not re-elected in such capacity within a period of 30 days.

12   Effects of Termination

Upon termination for any reason all rights granted to the Licensee under this Agreement shall cease, the Licensee shall cease, and procure that its sub-licensees cease, to use and, as the case may be, to commercially distribute, the Licensed Product. For the avoidance of doubt, any and all DAC(s) generated or otherwise created by Licensee or any sub-licensee through the use of DAC Factory shall remain unaffected by a termination of this Agreement and neither Licensee, nor any sub-licensee, nor any officer or member of the relevant DAC(s) shall be restricted in the use of the relevant smart contract and/or any other underlying code of the DAC(s) they have generated using DAC Factory in the event of a termination of this Agreement.

13   Miscellaneous

13.1   Form of Agreement and Effective Date

This agreement shall become effective and binding on the Parties when it has been entered into by both Parties, each in observance of the following formal requirements (the "**Effective Date**"):

For Licensor:	Licensor shall enter into and be bound by this Agreement by executing this deed in written form.
For Licensee:	Licensee shall enter into and be bound by this Agreement through the affirmative vote of 7 (seven) of its custodians on a motion to approve this Agreement, submitted in observance with its constitution (such affirmative vote the "**Upvote**").
	Such Upvote shall, in all regards, be deemed a binding engagement of Licensee and be regarded as fully equivalent to a valid and binding written execution of this deed by and/or on behalf of Licensee.

13.2   Notices

All notices and other communications under this Agreement shall be in writing and shall be considered duly given when received, if delivered as follows:

| If to Licensor: | [●] |
| If to Licensee: | Through publication of the relevant notice on a publically accessible server and publishing a link to such notice on [●]. |

13.3   Amendments

Save as expressly provided in this Agreement, no amendment or variation of this Agreement (including of this Section 13.3) shall be effective unless it is made in accordance with the formal requirements specified in Section 13.1.

13.4   Assignment

Subject to Licensees right to commercially distribute DAC Factory, Licensee shall not without the prior written consent of the Licensor assign or transfer this Agreement nor any of its rights and claims under this Agreement. Licensor may transfer and assign this Agreement to any acquirer of DAC Factory.

13.5   Waiver

The failure of a Party to exercise or enforce any right under this Agreement shall neither be deemed to be a waiver of that right nor operate to bar the exercise or enforcement of it at any time or times thereafter.

13.6 Severability

If any part of this Agreement is found to be invalid, illegal or unenforceable, such invalidity, illegality or unenforceability shall not affect the validity of the remaining parts of the Agreement. Furthermore, the parties shall negotiate in good faith in order to agree on the terms of a mutually satisfactory provision to be substituted for the invalid, illegal or unenforceable provision which as closely as possible validly gives effect to their intentions as expressed in this Agreement.

13.7 Governing Law

This Agreement is governed by Swiss law (excluding the Swiss International Private Law and any international treaties).

13.8 Jurisdiction / Arbitration

Each of the Parties hereby irrevocably submits to the jurisdiction of the competent courts in Zug to settle any disputes which may arise out of or in connection with this Agreement.

Signatures on next page

Signatures

_____, this _____

Licensor

Name: Michael Yeates
Title: Author

Licensee, eosDAC

[Agreement executed by the custodians in accordance with Section 13.1]

Annex

Description of DAC Factory

The DAC Factory is software for

a)   building and configuring the smart contracts (in a point and click way) to create a DAC; and

b)   configuring the member client (web portal) that presents on-chain information and allows users to interact with on-chain commands.

The DAC Factory configures the on-chain contracts which set the configurable variables defining key aspects of the DAC (like number and term of custodians, number of tokens etc.).

It sets up an API and configures and builds the member client (web portal).

It receives payments and updates links payment with the provision of the service (i.e. if the Customer doesn't renew, the service including the member client (web portal) becomes unavailable to them).

For the avoidance of doubt, DAC Factory, as licensed under the Agreement, does not include a front end (i.e. user interface), which Licensee shall provide itself.

DAC Factory hereunder shall designate the software as upgraded from time to time.