

NFT AND METAVERSE LICENSING AGREEMENT

PLEASE READ THE FOLLOWING AGREEMENT CAREFULLY. THIS IS A BINDING CONTRACT BETWEEN YOU (“LICENSEE”) AND THE MUSIC RIGHTSHOLDER (“LICENSOR”). THE USE OF THE DEQUENCY SERVICE AND THE LICENSED MUSIC (AS DEFINED BELOW) IS STRICTLY SUBJECT TO THE TERMS, CONDITIONS AND RESTRICTIONS EXPRESSLY SET FORTH HEREIN.

THIS MUSIC COMPOSITION AND SOUND RECORDING SYNCHRONIZATION LICENSE AGREEMENT, is hereby entered into between the Licensor, as defined in Dequency’s Terms Of Use, and you (“you(r)” or “Licensee”) for the usage of the musical compositions and sound recordings you have selected in connection with the project described during the checkout process (hereinafter referred to as the “Production”).

WHEREAS, Licensor and Licensee have both entered into an agreement with Dequency Music, Inc. (“Dequency”) via their acceptance of the Terms of Use agreement (“Terms of Use”) on Dequency’s licensing marketplace website dequency.io (the “Site”).

WHEREAS, Licensor has uploaded musical compositions, master recordings, and/or other recordings containing sounds or a series of sounds (“Music”) to the Site for possible use by Dequency’s users to synchronize certain Music in audiovisual productions. For purposes of clarification, Dequency is not a party to this license and makes no representations or warranties whatsoever. Licensor is the sole grantor of the rights herein.

1. GRANT OF RIGHTS

- (i) This NFT and Metaverse Licensing Agreement (“License”) grants you, the purchaser, a non-exclusive, non-transferable, non-commercial (subject to your right to sell the Production to third parties and use the Production in your Metaverse world and/or blockchain-based game), worldwide license to make use of the Music you have selected, in perpetuity, pursuant to the license you purchase and subject to restrictions set forth herein. For the purposes of this License “non-commercial” means a use of the Music where there is no advertising and/or sponsorship opportunities exploited in connection with the creation and/or distribution of the Production.
- (ii) You are licensed to synchronize the Music with visual images for use in a single production or for use in an audio-only live broadcast, e.g. Twitter Spaces or Instagram Reels (the “Production”). Your license includes the right to mint the Production incorporating the Music as a digital Non-Fungible Token (“NFT”), use the Music in-context with the Production in virtual and augmented reality digital environments (the “Metaverse”), use the music in blockchain-based games as background music and/or incorporated as NFT digital goods, and to sell and otherwise transfer ownership of the Production to third parties. For the purposes of this Agreement, an NFT is a cryptographic asset that is authenticated on a

blockchain with unique identification codes and metadata that distinguishes it from others. An asset that cannot be authenticated on a blockchain and does not contain unique identification codes and metadata that distinguishes it from others is NOT an NFT.

2. RESTRICTIONS ON USE. YOU MAY NOT:

- (i) Sublicense, resell, rent, lend, assign, gift or otherwise transfer or distribute to any third party the Music or the right to use the Music separate and apart from the Production in which (pursuant to your license) it is embodied;
- (ii) Use Music in audio-only productions in which music is the primary content, unless otherwise agreed to by Licensor in writing.
- (iii) Claim in any way that the provenance of the Production or any NFT created by Licensee originated with Licensor or any creator of the Music, unless otherwise agreed to by Licensor in writing. In other words, this License does not give you the right to claim that the artist of the Music is the creator of the Production.
- (iv) Resell, redistribute, provide access to, share or transfer any Music except as specifically provided herein;
- (v) Use the music in any form of advertising or branded corporate sponsorship, unless otherwise agreed to by Licensor in writing.
- (vi) Manufacture, distribute, sell or otherwise exploit audio recordings, CDs, mp3s or any other audio product embodying sound alone which incorporates Music ("Records"). For the purpose of this sub-section the term "Records" includes all forms of reproductions, whether now known or hereafter devised, manufactured or distributed primarily for consumer use, without limitation, home use, school use, or juke box use, embodying sound alone (excluding synchronized material);
- (vii) Use the Music in connection with other material that is pornographic, defamatory, libelous, obscene, immoral, illegal, religious, political in nature, or that otherwise violates any right(s) of any third party(ies) without express written consent from Licensor;
- (viii) Violate export laws, restrictions or regulations, by shipping, transferring or exporting Music into any country in violation of any export laws, restrictions or regulation;
- (ix) Use, sell, sublicense, reproduce, distribute, display, incorporate into or otherwise make Music, in whole or in part, available as, or as part of, production library content, or downloadable files or include the Music or any derivative work incorporating the Music in any other product, library, or collection;

- (x) Remix, mashup, or otherwise alter the Music, except that you may engage in basic editing of the Music (e.g., setting start/stop points, determining fade-in/fade-out points, etc.) in connection with the exercise of the license granted under this agreement, unless otherwise agreed to by Licensor in writing;
- (xi) This license does not authorize the right to exhibit, distribute or exploit the Work as embodied in the Production by means of television broadcast, via any form of videograms, in theaters, trailers or promos, or any other form of exhibition or exploitation other than via digital wallets that hold NFTs, online NFT marketplaces and the Metaverse as set forth above.
- (xii) Licensor grants to Licensee a direct public performance license and acknowledges that Licensor waives its right to any public performance royalties associated with the Production.

3. TERM

- (i) The term of this license shall commence on the initial release date of the Production and continue thereafter in perpetuity ("Term").

4. TERRITORY

- (i) The territory of this license shall be the world ("Territory").

5. FEES/TAXES

- (i) The Licensor sets fees to be paid by the Licensee. Except when required by law, Dequency shall be under no obligation to issue refunds under any circumstances. In the event that Dequency determines that you are entitled to a refund of all or part of the fees you paid, such refund shall be made using the payment method originally used by you to make your purchase.
- (ii) If Dequency is required to collect indirect and/or transactional taxes (such as sales tax, value-added tax, goods and services tax, et al) under the laws of your state or country of residence, you shall be liable for payment of any such indirect tax. Where Dequency or you are required to collect or remit direct or indirect taxes, you may be required to self-assess said tax under the applicable laws of your country and/or state or province of residence.

6. WARRANTY/INDEMNIFICATIONS

- (i) Licensor warrants that it has the legal right to grant this license, that it owns and/or controls one hundred percent (100%) of the right, title and interest in and to the Music throughout the world and that the use of the Music hereunder will not violate the rights of any third party. Licensor agrees to and does hereby indemnify, save, defend, and hold Licensee and Dequency harmless from any and all damages, liabilities, costs, losses, and expenses (including legal costs and reasonable attorney's fees) arising out of any provable breach of any of the warranties,

representations, or covenants made by Licensor or Dequency in this license, provided that the related claim is fully adjudicated or settled with Licensor's written consent, which consent shall not unreasonably be withheld. Licensor agrees to reimburse Licensee and Dequency for any payment made by Licensee or Dequency at any time with respect to any such damage, liability, cost, loss or expense to which the foregoing indemnity applies, provided that in no event shall Licensor's liability to Licensee hereunder exceed the amount of fees paid to Licensor.

- (ii) Licensee represents and warrants that Licensee has the full legal right to enter into and perform this License and Licensee will not use the Music other than as specifically authorized herein. Licensee hereby agrees to indemnify and hold Licensor and Dequency, their officers, employees, shareholders, directors, managers, members, and suppliers, harmless against any damages or liability of any kind arising from any use of the Music other than the uses expressly permitted by this License. Licensee further agrees to indemnify Licensor and Dequency for all costs and expenses that Licensor or Dequency may incur in the event that Licensee breaches any of the terms of this License.
- (iii) Neither Licensee nor Licensor explicitly makes any representations or warranties as to the performance of the Production, the use of the Music as embodied in the Production or the success of the Production relating to the amount of income Production generates.

7. MISCELLANEOUS:

- (i) In the event of any breach of Licensee's obligations hereunder, Licensee shall have thirty (30) days after Licensor's written notice to cure any breach that is the subject of such notice from Licensor. In the event such breach is incapable of being cured or is not cured within such thirty (30) day period, then Licensor's rights shall be limited to an action at law for damages and in no event shall Licensor be entitled to injunctive or any other equitable relief against Licensee hereunder.
- (ii) Licensor reserves all rights not expressly granted under this license. This license does not authorize or permit any use of the Music not expressly set forth herein and does not include (i) the right to alter the fundamental character of the Music, parody the Music, or change, substitute or add lyrics other than the original lyrics written by the author of the Music; or (ii) use the lyrical content of the Composition as the basis for the story of the Production without the expressed written consent of Licensor;
- (iii) Nothing contained in this license shall create any association, partnership, joint venture or relationship between the parties hereto; it being understood that the parties hereto are, with respect to each other, independent contractors and neither party shall have the authority to bind the other or the other's representatives in any way and shall not hold itself out to any third party as having such authority.

- (iv) The terms and conditions of this license are stored on a public blockchain and are viewable by the public.
- (v) This license (i) sets forth the entire understanding between the parties hereto; (ii) may not be modified or amended except by an instrument in writing duly executed by both parties hereto; (iii) shall be binding upon and shall inure to the benefit of the respective licensees, successors and assigns of each party hereto; and (iv) shall be governed by, and construed in accordance with the laws of the State of California applicable to contracts entered into and wholly to be performed therein. All actions arising out of or relating to this agreement shall be brought in the State or Federal courts in Los Angeles County and the parties to this license hereby submit to the jurisdiction of such courts.
- (vi) If any individual term of this License is found to be invalid or unenforceable by any legal or regulatory body of competent jurisdiction, such finding will be limited solely to such invalid or unenforceable part, without affecting the remaining parts of such individual term, or any other part of this License, so that this License shall otherwise remain in full force and effect.