

USER LICENSE

By acquiring lawful ownership to a non-fungible token (“NFT”) associated with Archive of Feelings made available under this NFT License (“**Project NFT**”) created by Mika Tajima (“**Artist**”), Proof Holdings Inc. and The Pace Gallery LLC (collectively, the “**Creators**” or “**we**” or “**our**”), you agree to these NFT License Terms and Conditions (the “**Terms**”). When you lawfully own a Project NFT, you own all personal property rights to the NFT underlying the Project NFT (e.g., the right to freely sell, transfer, or otherwise dispose of that Project NFT). However, your rights to the associated artwork, images, video, content or other works of authorship linked to your specific Project NFT which was developed by the Creators (“**NFT Media**”) are only as outlined below.

1. NFT LICENSE GRANT

- 1.1. NFT Media License. For as long as you lawfully own a Project NFT, the Creators grant you a non-exclusive, perpetual, irrevocable (except as set forth in Section 3.2 below) worldwide license to use, distribute, reproduce, display and perform (but not modify) the specific NFT Media linked to your Project NFT for personal non-commercial uses, with the right to sublicense such rights solely to third parties to enable the right to display NFT Media with Creators being third party beneficiaries to all such sublicenses with the ability to enforce such agreements. This license includes the right to display NFT Media as a profile picture. All intellectual property rights in and to the NFT Media and any other intellectual property rights of a Creator not expressly licensed herein are reserved by such Creator, as applicable.
- 1.2. No Rights to Trademarks. Nothing in these Terms is meant to grant you any rights to any logos, trademarks, service marks, and trade dress associated with a Creator or the Project NFTs (“**Project Trademarks**”). Unless you have our prior written approval, you may not use any Project Trademarks for any use that would require a license from us, including to register any domain names or social media accounts using any Project Trademarks or to advertise or promote any other products or services.
- 1.3. Transfer and Sublicensing. The licenses granted in these Terms are non-transferrable, except that if you lawfully transfer ownership of your Project NFT, the license to the NFT Media in Section 1.1 to you shall terminate upon the effective date of such transfer, and such licenses will be assigned to the new owner of the Project NFT associated with such NFT Media. As a condition to sales, transfers or similar transactions of the Project NFTs, the transferee agrees upon the acquisition of the Project NFT that (a) the transferee is not a Restricted Party and (b) the transferee accepts these Terms. Further, if you choose to sublicense any of your licensed rights set forth in Section 1.1 above, you are only permitted to do so if any such sublicensees agree (i) that they are not Restricted Parties and (ii) that if your licensed rights in Section 1.1 are transferred (such as because you sell your Project NFT), then any such sublicenses you have granted in such licensed rights will automatically terminate. Because virtually all public blockchains are licensed under open source licenses, it is possible that the blockchain may fork, merge, or duplicate the original blockchain that initially recorded ownership of your Project NFT. In such case, any rights granted under these Terms to owners of any Project NFT will only be granted to the lawful owners of such Project NFT whose ownership is recorded on the mainnet version of the blockchain that is generally recognized and predominantly supported in the blockchain industry as the legitimate successor of the original blockchain (as determined in our sole discretion).
- 1.4. Restrictions. Notwithstanding any of the above, you may not use the NFT Media in any way that constitutes unlawful, defamatory, harassing, abusive, fraudulent, racist, hateful, vulgar, profane, cruel, illegal or obscene, or that promotes any such activity, that are not otherwise in accordance with socially accepted customs, common sense or decency, in each case, as determined in the Artist’s sole discretion, or any other acts deemed to be inappropriate by the Artist, it being understood that the Artist may designate another entity such as a decentralized autonomous organization (“**DAO**”) or committee of a DAO to make this determination in the Artist’s place, in which case the Artist will be bound by that other entity’s decision. If a Project NFT is fractionalized into smaller ownership interests (which may be represented by other tokens), the rights licensed hereunder do not transfer to each of the owners of such fractionalized interests in the Project NFT, but are only granted to those who own all fractionalized interests in a Project NFT or as may otherwise be agreed by the owners of such fractionalized interests if each of such owners agree that:
 - (a) the owner is not a Restricted Party and
 - (b) the owner accepts these Terms. In order to purchase

the Project NFT if you are an individual, you must be 18 years of age or older if the age of legal capacity of forming binding contracts is older in the relevant jurisdiction. If you are an entity, the individual agreeing to the Terms must have the legal authority to bind the entity. If (a) you are an individual, you agree on your own behalf and (b) if you are an entity, you agree that neither the entity nor any of your owners or investors or any of their directors, officers, employees, agents or affiliates acting on your behalf: (i) is related in any way to, the governments of, or any persons within, any country or jurisdiction under a U.S. embargo enforced by the Office of Foreign Assets Control (“OFAC”), or any persons who are named on any list of sanctioned individuals or entities; (ii) is (or has ever been) prohibited from the transaction pursuant to U.S. anti-money laundering, anti-terrorist, economic sanctions and asset control laws; or (iii) is resident in a country or jurisdiction under a U.S. embargo enforced by OFAC (“**Restricted Parties**”). If any of the Creators find that any of the prohibited acts in the preceding paragraph is committed by you, this license shall automatically terminate, and you shall no longer be entitled to any of the rights granted hereunder.

2. **DISCLAIMERS, LIMITATIONS OF LIABILITY, AND INDEMNIFICATION**

- 2.1. Disclaimers. YOUR ACCESS TO AND USE OF THE PROJECT NFT AND NFT MEDIA IS AT YOUR OWN RISK. EXCEPT AS EXPRESSLY SET FORTH HEREIN, TO THE MAXIMUM EXTENT PERMITTED UNDER APPLICABLE LAW, THE CREATORS, THEIR RESPECTIVE PARENTS, AFFILIATES, PARTNERS, EMPLOYEES, OFFICERS, DIRECTORS, CONTRACTORS, AGENTS, LICENSORS AND EQUITYHOLDERS (THE “CREATOR ENTITIES”) DISCLAIM ALL WARRANTIES AND CONDITIONS, WHETHER EXPRESS OR IMPLIED, INCLUDING, WITHOUT LIMITATION, WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, TITLE AND NON-INFRINGEMENT IN THE PROJECT NFTS AND NFT MEDIA. THE CREATOR ENTITIES MAKE NO WARRANTY OR REPRESENTATION AND DISCLAIM ALL RESPONSIBILITY AND LIABILITY FOR: (A) THE COMPLETENESS, ACCURACY, AVAILABILITY, TIMELINESS, ORIGINALITY, SECURITY OR RELIABILITY OF THE PROJECT NFTS AND NFT MEDIA; (B) THE OPERATION OR COMPATIBILITY WITH ANY OTHER APPLICATION OR ANY PARTICULAR SYSTEM, DEVICE, BLOCKCHAIN, DIGITAL WALLET, HARDWARE OR MARKETPLACE; (C) WHETHER THE PROJECT NFTS AND NFT MEDIA WILL MEET YOUR REQUIREMENTS OR BE AVAILABLE ON AN UNINTERRUPTED, SECURE OR ERROR-FREE BASIS; AND (D) THE DELETION OF, OR THE FAILURE TO STORE OR TRANSMIT THE PROJECT NFTS AND NFT MEDIA. THE PROJECT NFTS AND NFT MEDIA ARE INTENDED FOR CONSUMER ENJOYMENT, USE AND CONSUMPTION ONLY.
- 2.2. Limitations of Liability. TO THE EXTENT NOT PROHIBITED BY LAW, YOU AGREE THAT IN NO EVENT WILL THE CREATOR ENTITIES BE LIABLE (A) FOR ANY INDIRECT, SPECIAL, EXEMPLARY, INCIDENTAL, CONSEQUENTIAL OR PUNITIVE DAMAGES (INCLUDING, BUT NOT LIMITED TO, PROCUREMENT OF SUBSTITUTE GOODS OR SERVICES, LOSS OF USE, DATA OR PROFITS, BUSINESS INTERRUPTION OR ANY OTHER DAMAGES OR LOSSES, ARISING OUT OF OR RELATED TO YOUR USE OR INABILITY TO USE THE PROJECT NFT OR THE NFT MEDIA), HOWEVER CAUSED AND UNDER ANY THEORY OF LIABILITY, WHETHER UNDER THESE TERMS OR OTHERWISE ARISING IN ANY WAY IN CONNECTION WITH THE PROJECT NFTS AND NFT MEDIA OR THESE TERMS AND WHETHER IN CONTRACT, PRODUCT LIABILITY OR TORT (INCLUDING STRICT LIABILITY OR NEGLIGENCE) OR OTHERWISE, EVEN IF THE CREATOR ENTITIES HAVE BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGE, OR (B) FOR ANY OTHER CLAIM, DEMAND OR DAMAGES WHATSOEVER RESULTING FROM OR ARISING OUT OF OR IN CONNECTION WITH THESE TERMS OR THE DELIVERY, USE OR PERFORMANCE OF THE PROJECT NFTS AND NFT MEDIA. THE MAXIMUM AGGREGATE LIABILITY OF THE CREATOR ENTITIES FOR ALL DAMAGES AND CAUSES OF ACTION, WHETHER IN CONTRACT, TORT (INCLUDING STRICT LIABILITY OR NEGLIGENCE) OR OTHERWISE, SHALL BE THE GREATER OF (I) \$100 OR (II) THE AMOUNT YOU PAID TO THE CREATORS FOR YOUR PROJECT NFT. SOME JURISDICTIONS DO NOT ALLOW THE EXCLUSION OR LIMITATION OF INCIDENTAL OR CONSEQUENTIAL DAMAGES, SO THE ABOVE EXCLUSION OR LIMITATION MAY NOT APPLY TO YOU.
- 2.3. Assumption of Risk. THE VALUE OF THE PROJECT NFTS IS SUBJECTIVE, HAS NO INHERENT VALUE AND THEREFOR CAN BE VOLATILE. YOU AGREE TO ASSUME ALL

RISK ASSOCIATED WITH THE USE AND VALUE OF THE PROJECT NFT AND NFT MEDIA.

- 2.4. Fundamental Elements. THE EXCLUSIONS AND LIMITATIONS OF DAMAGES SET FORTH ABOVE ARE FUNDAMENTAL ELEMENTS OF THE BASIS OF THE BARGAIN BETWEEN THE CREATOR ENTITIES AND YOU.
- 2.5. Template Provider Disclaimers. You and each of the Creators each agree and acknowledge and agree that (i) these terms are based on a template that has been provided for public use, and (ii) each party and its heirs, successors and assigns, irrevocably covenants and agrees not to assert or bring any suit, claim, demand or challenge against the providers of such template, their parents, affiliates, related companies, officers, directors, employees, agents, representatives, partners, service providers and licensors (the “**Template Provider Entities**”) in connection with these terms, (iii) the availability of these terms shall not be construed as legal advice for any particular facts or circumstances and are not meant to replace consulting competent counsel who is aware of your specific facts and circumstances and those of the Creators, and (iv) these terms might not reflect all current updates to the law or applicable interpretive guidance.
- 2.6. Indemnification. By entering into these Terms and accessing or using the Project NFTs or NFT Media, you agree that you shall defend, indemnify and hold the Creator Entities harmless from and against any and all claims, costs, damages, losses, liabilities and expenses (including attorneys’ fees and costs) incurred by the Creator Entities arising out of or in connection with: (i) your violation or breach of any term of these Terms or any applicable law or regulation; (ii) your violation of any rights of any third party; (iii) your access to or use of the Project NFT or NFT Media; or (iv) any fraud, negligence or willful misconduct committed by you. For these limited purposes, the Creator Entities (other than the Creators) are third party beneficiaries of the Terms.

3. ADDITIONAL PROVISIONS

- 3.1. Additional Features. The Creators may choose to make additional features, access, content, items or other benefits available to owners of Project NFTs (“**Additional Features**”). None of the Creators has any duty or obligation to provide you with any Additional Features, and you should not expect any Additional Features when acquiring a Project NFT. Additional Features may be subject to additional terms and conditions, which may be presented to you at the time they are made available.
- 3.2. Termination of License. If you materially breach any of the provisions of these Terms, the Creators may terminate all of the licenses granted to you under these Terms. The Creators will use commercially reasonable efforts to provide you with notice of such termination, though for the avoidance of doubt your licenses shall terminate regardless of whether such notice is actually received. Upon the termination of your licenses, you shall cease all use of the rights granted in Article 1 and shall cease all further use of the NFT Media, and all sublicenses you have granted in the NFT Media shall automatically terminate. The following sections shall survive the termination of these Terms and shall continue in full force and effect subsequent to and notwithstanding any termination of these Terms by the Creators or you: Sections 1.3, 1.4, 1.5, 2.1, 2.2, 2.3, 2.4, 2.5, 2.6, 3.3 and 3.4. Termination will not limit any of the Creators’ other rights or remedies at law or in equity.
- 3.3. Miscellaneous. These Terms constitutes the entire and exclusive understanding and agreement between the Creators and you regarding the Project NFT and NFT Media and supersede and replace any and all prior oral or written understandings or agreements between the Creators and you regarding the Project NFT and NFT Media. If any provision of these Terms shall be unlawful, void or for any reason unenforceable, then that provision shall be deemed severable from these Terms and shall not affect the validity and enforceability of any remaining provisions. These Terms and the licenses granted hereunder may be freely assigned by the Creators. Any purported assignment in violation of these Terms will be null and void. No waiver by either party of any breach or default hereunder shall be deemed to be a waiver of any preceding or subsequent breach or default.
- 3.4. Governing Law & Arbitration. You and the Creators shall cooperate in good faith to resolve any dispute, controversy or claim arising out of, relating to or in connection with these Terms, including with respect to the formation, applicability, breach, termination, validity or enforceability thereof (a “Dispute”). If the parties are unable to resolve a Dispute within ninety (90) days of notice of such Dispute being received by all parties, such Dispute shall be finally settled by Binding Arbitration (as defined below). Any Dispute not resolved within ninety (90) days shall be referred to and final-

ly resolved by arbitration administered by the American Arbitration Association (“AAA”) under its Consumer Arbitration Rules (the “AAA Rules”) then in effect, except as modified by these Terms. The AAA Rules are available at www.adr.org or by calling 1-800-778-7879. A party who wishes to start arbitration must submit a written Demand for Arbitration to AAA and give notice to the other party as specified in the AAA Rules. The AAA provides a form Demand for arbitration at www.adr.org. If your claim is for U.S. \$10,000 or less, you may choose whether the arbitration will be conducted solely on the basis of documents submitted to the arbitrator, through a telephonic or video-conference hearing, or by an in-person hearing as established by the AAA Rules. If your claim exceeds U.S. \$10,000, the right to a hearing will be determined by the AAA Rules. Any arbitration hearings will take place in New York, New York, or if you request, the county (or parish) where you live, unless all Parties agree to a different location. The parties agree that the arbitrator shall have exclusive authority to decide all issues relating to the interpretation, applicability, enforceability and scope of this arbitration agreement. Payment of all filing, administration and arbitrator fees will be governed by the AAA Rules. The language to be used in the arbitral proceedings shall be English. The arbitration award shall be final and binding on the parties (“Binding Arbitration”). The parties undertake to carry out any award without delay and waive their right to any form of recourse insofar as such waiver can validly be made. Judgment upon the award may be entered by any court having jurisdiction thereof or having jurisdiction over the relevant party or its assets. You and the Creators will each pay their respective attorneys’ fees and expenses. These Terms and any action related thereto will be governed by the laws of the State of New York, without regard to its conflict of laws provisions. Any dispute arising out of or related to these Terms is personal to you and the Creators and will not be brought as a class arbitration, class action or any other type of representative proceeding. You and each of the Creators each agree that any claims may only be brought on an individual basis and not as a plaintiff or class member in any purported class or representative action or other proceeding in which a person attempts to resolve a dispute as a representative of another person or group of persons. Unless both you and each of the Creators agree otherwise, the arbitrator may not consolidate or join more than one person’s or party’s claims, and may not otherwise preside over any form of a consolidated, representative, or class proceeding. If you are a California resident, in accordance with Cal. Civ. Code § 1789.3, you may report complaints to the Complaint Assistance Unit of the Division of Consumer Services of the California Department of Consumer Affairs by contacting them in writing at 1625 North Market Blvd., Suite N 112 Sacramento, CA 95834, or by telephone at (800) 952-5210.