

## NFT OWNERSHIP AGREEMENT

This agreement is made by and between:

- (1) Company name: Jamil Pierre incorporated and registered in the U.S whose registered office is at address: 6929 Bellaire Ave, North Hollywood, CA 91605, US (hereafter "Rightsholder"); and
- (2) Each owner of the non-fungible token with the Drop ID specified in Annex A (hereafter the "NFT Owner").

Rightsholder and NFT Owner are hereinafter jointly referred to as the "Parties" and individually as the "Party".

### Background

- (A) The Rightsholder is the owner of the master recording (the "Recording") specified in Annex A. Pursuant to separate distribution or license agreements, Rightsholder is entitled to receive royalties ("DSP Royalties") when the Recording is streamed on-demand on Licensed DSPs. A "Licenced DSP" means any digital service (including without limitation Spotify, Tidal, Apple Music and Amazon) which makes available the Recording for on-demand streaming and which is formally licenced by Rightsholder or its licensees or distributors. For the avoidance of doubt, DSP Royalties shall only include so-called master royalties paid out from the above-referenced Licensed DSPs, but might include various types of royalty, it shall, however, not include any so-called performance income from the Recording (e.g. from PPL, SoundExchange or SAMI) or any publishing income from the underlying composition.
- (B) The Rightsholder has engaged anotherblock AB (hereafter "AB") to facilitate the minting of an agreed number of non-fungible tokens (hereafter "NFT(s)"), inter alia the NFT with the Drop ID specified in Annex A (hereafter the "Subject NFT"), subject to a separate agreement between Rightsholder and AB (the "AB Agreement"). The Rightsholder has further directed DSP Royalties to AB and appointed AB to distribute an agreed share of such DSP Royalties to the NFT Owner, subject to the terms herein.
- (C) This agreement (the "Ownership Agreement") shall regulate the terms and conditions associated with the Subject NFT and the NFT Owner's right to receive its agreed share of DSP Royalties.

### 1. Royalty Assignment and Obligations of the NFT Owner

- 1.1 Rightsholder hereby assigns to each NFT Owner zero point zero zero thirty-three percentage point (0.0033%) of all DSP Royalties received by or credited to

the Rightsholder after the date the Subject NFT has been successfully minted and purchased and been made available in the NFT Owner's wallet (the "NFT Owner Royalty").

- 1.2 The assignment hereunder is subject to:
  - (a) Both Parties' compliance with the terms of this Ownership Agreement;
  - (b) any distribution, license or recording agreement between Rightsholder and third parties with respect to the Recording;
  - (c) each NFT Owner providing AB with a blockchain address to a legitimate "crypto wallet" that is compatible with the Subject NFT (the "Wallet Address");
  - (d) AB's Terms of Use, as applicable from time to time; and
  - (e) each NFT Owner's full completion of any customer and security inquiries, as requested by AB in its sole discretion, such as, but not limited to, inquiries regarding money laundering, bribery, fraud, terrorist financing etc.
- 1.3 Shall an NFT Owner fail to comply with any of the conditions outlined in section 1.2, Rightsholder and/or AB is entitled to cancel NFT Owner Royalty to such NFT Owner, until that NFT Owner successfully complies with all conditions.
- 1.4 Each NFT Owner shall be responsible for all gas fees related to the purchase or sale of the Subject NFT.
- 1.5 Each NFT Owner shall be solely responsible for payment of all taxes, duties or charges associated with the NFT Owner Royalty in accordance with applicable legislation.
- 1.6 Subject to the terms of this Agreement, Rightsholder grants to the NFT Owner during the period the NFT Owner holds the Subject NFT, a non-exclusive, worldwide, royalty-free license (with no right to sub-license) to use, copy and display the identification image including any animation and/or sound file (containing music, speech and/or sound effects) (the "Visual") associated with the Subject NFT. The Visual may be used for personal, non-commercial use in the NFT Owner's own and operated social media channels and including listing the Subject NFT for sale on a marketplace for secondary sale, during the term the NFT Owner holds the Subject NFT if not specified otherwise.

## **2. Distribution of NFT Owner Royalty**

- 2.1 Rightsholder shall procure that AB converts and distributes the NFT Owner Royalty to the current NFT Owner on Rightsholder's behalf, by either paying it or making it claimable in ETH. The ETH amount shall be determined by multiplying the amount of USD, SEK or other currency that has been received by AB by the applicable conversion rate of such currency to ETH at the time of AB's conversion, which shall be within a reasonable time from AB's receipt of the DSP Royalty.
- 2.2 The NFT Owner Royalty will be made claimable by AB for each NFT Owner within a reasonable time from AB's receipt of the DSP Royalties, however, not less frequently than semi-annually for monies actually received by AB, within ninety (90) days as of June 30<sup>th</sup> and December 31<sup>st</sup> each year. Payment of the NFT Owner Royalty is subject to AB's receipt of DSP Royalties from the Rightsholder and/or its distributors pursuant to the AB Agreement, meaning have AB not received any DSP Royalties from the Rightsholder and/or its distributors for a specific half-year period, there will be no payable or claimable NFT Owner Royalty from that half-year period. For clarity, each NFT Owner is responsible for claiming the NFT Owner Royalty which it is entitled to. AB will not actively transfer the NFT Owner Royalty to each NFT Owner's digital wallet.
- 2.3 Rightsholder and AB shall be entitled to deduct from the NFT Owner Royalty any hosting fees, payment processing fees, blockchain gas fees, conversion fees, taxes and other governmental charges incurred in connection with the Subject NFT and the distribution of DSP Royalties.
- 2.4 NFT Owner Royalty shall be payable for as long as the Rightsholder receives DSP Royalties from the Recording.
- 2.5 NFT Owner waives any audit rights against Rightsholder with respect to the accounting of the DSP Royalties.

## **3. Disposition of the Subject NFT**

- 3.1 Each NFT Owner is free to transfer or assign the Subject NFT to a third party (hereafter, each such transfer shall be referred to as a "Secondary Sale").
- 3.2 A Secondary Sale may only occur under the following conditions: (a) the Secondary Sale must occur on the same blockchain as where the initial sale of the Subject NFT was conducted; (b) the Secondary Sale may only occur against remuneration payable on-chain; (c) remuneration for the Secondary Sale may only be paid to the wallet used latest to purchase the Subject NFT; and (d) the purchaser of the Subject NFT expressly accepts the terms of this Ownership Agreement, including without limitation AB's Terms of Use from time to time

and those other subclauses stipulated in section 1.2 of this Ownership Agreement.

- 3.3 Upon a permissible and successful Secondary Sale, the right to receive the NFT Owner Royalty and any rights to other benefits connected to the Subject NFT shall be immediately transferred to the purchasing NFT Owner. Such transfer of ownership shall be reflected in the smart contract of the Subject NFT. For the avoidance of doubt, NFT Owner Royalty received by an NFT Owner prior to the permissible and successful Secondary Sale shall be retained by such selling NFT Owner, while the purchasing party (becoming the new NFT Owner) shall be entitled to the NFT Owner Royalties payable after the permissible and successful Secondary Sale in question.
- 3.4 Upon each Secondary Sale of the Subject NFT, five percent (5%) of the sales price of such Secondary Sale shall be paid to Rightsholder and AB as a fee (hereafter the "Secondary Sale Fee"). The obligation to pay the Secondary Sale Fee shall be embedded in the smart contract of the Subject NFT and shall be paid automatically in connection with each Secondary Sale. Rightsholder reserves the right to withhold, and to instruct AB to withhold, the payment of the NFT Owner Royalty unless and until the Secondary Sales Fee has successfully been paid to AB and Rightsholder in accordance with the terms herein.

#### **4. Acknowledgements of the NFT Owner**

- 4.1 By purchasing the Subject NFT, each NFT Owner acknowledges the following:
  - 4.1.1 That owning a Subject NFT does not mean that NFT Owner owns any part of the musical composition in the Recording, any part of the Recording itself, any copyright in or to the Recording, or any rights other than the right to receive the NFT Owner Royalty, which solely consists of a part of an income stream;
  - 4.1.2 That owning Subject NFT is no guarantee to receive any minimum amount of royalties from exploitations of the Recording, and that royalties payable for exploitations of the Recording are dependent on the constantly varying popularity and exploitation frequency of the Recording, and that such exploitation patterns quickly change in the music industry;
  - 4.1.3 That the payment of DSP Royalties is fully subject to the Rightsholder's relevant agreements with third party licensees, distributors and record labels and any reductions, delays or other calculation provisions applicable to the Rightsholder under such third party agreements;
  - 4.1.4 That in order to receive the NFT Owner Royalty, NFT Owner must claim the NFT Owner Royalty which it is entitled to from AB's digital wallet;

- 4.1.5 That any profit or loss arising from fluctuation in the exchange rate between currencies shall be for the NFT Owner's account and risk, and that neither Rightsholder nor AB has any liability whatsoever in relation to currency fluctuations;
- 4.1.6 That AB is not party to this Ownership Agreement and that AB only has obligations towards Rightsholder under the AB Agreement to exchange and distribute the NFT Owner Royalty on Rightsholder's behalf;
- 4.1.7 That the Subject NFT only exists through the ownership information that is stored on the relevant blockchain. All assignments of the Subject NFT occur on the decentralized ledger within the relevant blockchain, which neither Rightsholder nor AB control;
- 4.1.8 That neither AB or the Rightsholder is responsible for any technology that supports the Subject NFT, including, but not limited to crypto currency wallets, the smart contract and the blockchain. Neither AB nor the Rightsholder is responsible for costs incurred by delayed payments or any technology problems with the blockchain; and
- 4.1.9 That neither AB or the Rightsholder is responsible for the influence of any legislation or the impact that future amendments of laws and other regulations may have on the Subject NFT and the NFT Owner Royalty. NFT Owner shall solely bear the risk of such influence.

## **5. Warranties**

- 5.1 Each NFT Owner warrants and represents the following.
  - 5.1.1 That the NFT Owner is the age of majority in NFT Owners place of residence and has the legal capacity to enter into this Agreement.
  - 5.1.2 That it shall not transfer or assign, and not try to transfer or assign, the Subject NFT off-chain or in another way outside the blockchain on which the Subject NFT exists, or on-chain but against remuneration which is payable off-chain, or on-chain through another wallet than the wallet used to acquire the Subject NFT, or in another way transfer or assign, or try to transfer or assign, the Subject NFT contrary to the conditions of this Ownership Agreement;
  - 5.1.3 That neither Rightsholder nor AB has made any promises or representations other than those expressly given in this Ownership Agreement;
  - 5.1.4 That it is not a person and/or entity or conducts a business which is subject to a financial or trade sanction issued by the United Nations and/or the European Union, or that it is listed on the European Union's terrorist list and/or subject to restrictive measures by the European Union because of terrorist acts, or listed on the United Nations Security Council Consolidated List and/or subject to



measures imposed by the Security Council of the United Nations because of terrorist acts.

- 5.1.5 That it shall not transfer, or allow the transfer of the Subject NFT in any Secondary Sale, to any purchaser that is a person and/or entity, or conducts a business, which is subject to a financial or trade sanction issued by the United Nations and/or the European Union, or that it is listed on the European Union's terrorist list and/or subject to restrictive measures by the European Union because of terrorist acts, or listed on the United Nations Security Council Consolidated List and/or subject to measures imposed by the Security Council of the United Nations because of terrorist acts.

5.2 Rightsholder warrants and represents the following.

- 5.2.1 That it has the full right to enter into this Ownership Agreement;
- 5.2.2 That it owns, or has secured all rights (including intellectual property rights), consents, clearances and approvals necessary to be able to grant the rights granted to NFT Owner hereunder (including the right to receive DSP Royalties);
- 5.2.3 That it has not granted any other party any rights that conflict with the rights granted to NFT Owner herein;
- 5.2.4 That it has the right to receive DSP Royalties for as long as the Recording is protected by copyright; and
- 5.2.5 That the Rightsholder is not relying on any other representations, promises, commitments or agreements other than those expressly set forth herein.

- 5.3 Rightsholder and each NFT Owner shall indemnify and hold each other harmless from any and all claims and costs which arise due to the indemnifying Party's failure to comply with this section 5 or any other obligation under this Ownership Agreement.

- 5.4 If a NFT Owner transfers or assigns, or tries to transfer or assign, the Subject NFT in any way contrary to or not in accordance with section 3, and/or fails to comply with section 5.1, Rightsholder and/or AB may suspend any NFT Owner Royalty or any other benefit connected to the Subject NFT to such NFT Owner.

**6. Miscellaneous**

- 6.1 Rightsholder and AB take no responsibility, and will not be liable, for any losses, damages or claims arising from:
  - (i) User error, such as forgotten passwords, incorrectly constructed transactions, or mistyped wallet addresses;

- (ii) Server failure or data loss;
  - (iii) Corrupted cryptocurrency wallet files;
  - (iv) Unauthorized access to a Subject NFT; or
  - (v) Any unauthorized third party activities, including without limitation the use of viruses, phishing, brute-forcing or other means of attack against a blockchain network underlying the Subject NFT.
- 6.2 If the AB Agreement is terminated, Rightsholder shall assume the responsibility to distribute the NFT Owner Royalty and may in its sole discretion decide to engage a new third party agent to replace AB and perform those services that would otherwise have been performed by AB hereunder.
- 6.3 This Agreement sets forth the entire understanding between the Rightsholder and each NFT Owner in respect of the subject matter hereof and shall replace any and all prior written and/or oral agreements, discussion and/or arrangements between the Parties.
- 6.4 If any provision of this Agreement shall be held void, voidable, invalid or inoperative, no other provision of this contract shall be affected as a result thereof, and accordingly, the remaining provisions of this Agreement shall remain in full force and effect as though such void, voidable, invalid or inoperative provision had not been contained herein.
- 6.5 Rightsholder shall have the right to assign this Ownership Agreement and its rights and obligations hereunder, in whole or in part. The NFT Owner shall have the right to assign this Ownership Agreement solely in connection with a Secondary Sale and subject to the terms herein.
- 6.6 No failure by Rightsholder shall constitute a breach of this Agreement unless Rightsholder fails to cure the alleged breach within thirty (30) days of receipt of the NFT Owner's formal notice thereof.
- 6.7 This agreement shall be subject to Swedish law.
- 6.8 Any dispute arising out of this agreement shall be settled by Swedish courts, with the Stockholm District Court as first instance.
- 6.9 This Ownership Agreement shall be an integral part of the Subject NFT and each NFT Owner shall be deemed to have executed and accepted the provisions hereof upon purchase, receipt or use of the Subject NFT. Notwithstanding the foregoing, the provision by an NFT Owner of its Wallet Address to Rightsholder or AB shall constitute such NFT Owner's acceptance and execution of this Ownership Agreement.

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*[Signature page follows.]*



## Signature page

Jamil Pierre has executed this Ownership Agreement.

Jamil Pieerre

*Jamil Pierre*

Jamil Pierre (Feb 6, 2023 19:06 PST)

Signed by: Jamil Pierre

NFT OWNER

Accepts the conditions stipulated in this Ownership Agreement.

By: Each NFT Owner

## Annex A

The Recording:

"Bitch Better Have My Money" with ICSRCcode: QMSFT1500006

Contract Address:

0xCB8399D84e17fD5B4e955C716647c7BB2C35Ab63

Drop ID: the unique number shown in the NFT that is minted by NFT Owner.