

## TERMS & CONDITIONS

These terms and conditions constitute a legally binding agreement (the “Agreement”) between the buyer (also referred to herein as “You”, “Your” or “User”) and SC Vessel 6, LLC (“we” or “us”), governing any sales of NFTs (hereinafter defined) created by or for SC Vessel 6, LLC (“Original Owner”). BY PURCHASING THE NFT whether from Original Owner or through a secondary transaction, YOU AGREE TO BE BOUND BY THESE TERMS and conditions. If you do not agree to the terms of this Agreement you may not be in any manner involved in the purchase or sale of the NFT.

### 1. Definitions

“DA” means Derrick Adams.

“DAS” means Derrick Adams Studios, LLC.

“Equivalent” means the value, in US Dollars, of the market value of the relevant amount of cryptocurrency on the day of the transaction.

“SCV6” means SC Vessel 6, LLC.

“NFT” means any blockchain-tracked, non-fungible token.

“Physical Work” means the original painting “Heir to the Throne” created by DA and all rights therein.

“Referenced Content” with respect to an NFT, the metadata, content, digital asset and/or physical item, if any, to which the NFT relates.

1. Ownership. You acknowledge and agree that SCV6 (or, as applicable, its licensors) owns all legal right, title and interest in and to the Referenced Work, and all intellectual property rights therein. The rights that You have in and to the NFT are limited to those expressly stated in this Agreement. The purchase of the NFT includes a limited license to access and use for only for personal enjoyment use only the Referenced Content and to display the Referenced Work for the NFT in a digital museum or similar venue that accepts the Terms (including that the Referenced Work shall not be modified, reproduced or copied in any manner) (“Museum Display”). SCV6 and its licensors reserve all rights and ownership in and to the Referenced Work not expressly granted to You in this Section (the “Residual Rights”). The Referenced Work depicts the likeness of Shawn (JAY-Z) Carter. The name and likeness of Mr. Carter as incorporated in the Referenced Work is used with permission of SC Branding, LLC, and no rights to use the such name or likeness are granted except for the limited right to use the Referenced Work without modification for personal enjoyment and Museum Display strictly in compliance with these terms. Without limiting the foregoing, it is acknowledged that SCV6 is the owner of the Physical Work and Residual Rights, with the full right to sell, display transfer and otherwise deal with such Physical Work and Residential Rights without any limitation whatsoever. You acknowledge that the Referenced Work is a copyrighted work owned by SCV6 published 2021, and that all rights not explicitly granted herein are reserved including all moral rights which are not waived, assigned or conveyed.

2. Restrictions. You are not acquiring any ownership in the Reference Work and acknowledge your use is solely as permitted hereby. For the avoidance of doubt, You agree that you may not, nor permit any third party to do or attempt to do any of the following without express prior written consent from SCV6 (i) modify the NFT and/or Referenced Work in any way whatsoever, including, without limitation, the shapes, designs, drawings, attributes, or color schemes; (ii) use the NFT or the Referenced Work on any product, merchandise or service or to advertise, market, or sell any product or service, or any political or charitable or social cause, (iii) use the NFT and/or Referenced Work in movies, videos, or any other forms of media, except solely for Your own personal, non-commercial

use and for Museum Display; (iv) use of the name and likeness of Shawn Carter in any manner other than viewing of such attributes exactly as incorporated in the Referenced Work and in all events solely for your personal non-commercial use and Museum Display; (v) use of the name or likeness of Derrick Adams in any manner other than viewing of such attributes exactly as incorporated in the Referenced Work and in all events solely for your personal non-commercial use; (vi) attempt to trademark, copyright, or otherwise acquire additional intellectual property rights in or to the NFT and/or the Referenced Work; (vii) otherwise utilize the Referenced Work from your NFT for Your or any third party's commercial benefit; or (viii) reverse engineer, recompile, modify, change or circumvent any software or code constituting the NFT or Referenced Work including the smart contract terms and conditions therein.

The restrictions in this Section will survive the expiration or termination of this Agreement.

### **3. Disclaimers and Limitations on Liability.**

(i) The NFT is sold "AS IS," without any guarantee, representations or warranties, except that we agree in the initial sale only to the "Authenticity Guarantee" as defined and provided in the Buyer's Terms and Conditions in the original Sotheby's auction of the work, and subject to all of the terms and conditions therein. All implied warranties, including but not limited to merchantability and fitness for a particular purpose, are fully and with your permission, disclaimed except in so far as such obligations cannot be excluded by law. No guarantees, representations or warranties as to the correctness of any catalogue or other images or descriptions of the condition, completeness, size, quality, rarity, value, importance, medium, frame, provenance, exhibition history, or literary or historical relevance of the NFT, and no statement anywhere, whether oral or written, will be deemed such a warranty, representation or assumption of liability.

(ii) You acknowledge that you are solely responsible for any risks associated with the transferring, creating, holding, storing, or use of NFTs or a digital wallet, as applicable, including network failures or disruptions; corrupted wallet files; viruses, phishing, bruteforcing, hacking, security breaches, mining attacks, or other means of attack against the NFT; risk of losing access to the NFT due to loss of private key(s); custodial or buyer error; regulatory interference in one or more jurisdictions; token taxation; personal information disclosure; uninsured losses; failure to provide appropriate maintenance (including without limitation hosting); and other unanticipated risks. We will not be responsible for any such risks or losses.

(ii) SCV6 will not be liable for any special, consequential, indirect, incidental or punitive damages. In addition to the above, we will not be liable for any loss whatsoever related to damage or corruption to the Referenced Content, failure of the NFT to reference the Referenced Content, or loss of, or other security or persistence issues related to, the Referenced Content.

(iii) You have sufficient understanding of NFTs, digital wallets and other storage mechanisms, cryptocurrencies, blockchain technology, and the use, characteristics, functionality, programming, and/or other material characteristics of all of the foregoing, to fully understand and agree to these conditions and the disclaimers and risks outlined herein, or have consulted with professional advisors in relation to the foregoing such that any purchase of the NFT by you constitutes an informed acceptance of such disclaimers and risks.

(iv) You acknowledge and agree that NFTs are subject to inherent technological risks which may affect their performance now or in the future. You further acknowledge and agree that the characterization and regulatory scheme governing NFTs, cryptocurrencies, and blockchain technology is uncertain and undetermined, that your purchase and receipt of the NFT complies with applicable laws and regulations in your jurisdiction, and that new regulations or policies may materially adversely affect the auction or the NFT.

(v) We make no representations or warranties as to the following: (i) the nature, character, contents, condition, behavior, operation, performance, security, integrity, metadata, persistence, quality, technical details or terms of the NFT or the Referenced Content, including without limitation any further iterations of the same; (2) that the NFT or Referenced Content or the delivery mechanism for the NFT does not contain viruses or malware or other harmful components, or that either will function as any person expects or without error or mistake; (3) the uniqueness of the Referenced Content; (4) the authenticity of the Referenced Content; (5) that an NFT is reliable, correctly programmed, compatible with your or others' computer systems, up-to-date, error-free, compatible with your digital wallet or meeting your requirements, or that defects in the NFT can or will be corrected; or (6) the accuracy or reliability of any simulation or videos depicting the intended performance of the NFT or the Referenced Content.

4. **Permissible Transfers of Your NFT.** You have the limited right to list or offer for sale the NFT in marketplaces who accept the terms of this license and to sell or transfer the NFT in such marketplaces, provided that (i) the transferee accepts all of the terms of this Agreement; (ii) SCV6 is paid eight and eight tenths (8.8%) percent of the gross amounts paid by each such party relating to the NFT, including but not limited to any property, crypto currency, transfer price and any other related compensation or consideration of every kind and description (the "Gross Secondary Sales Amount") and DAS is paid one and two-tenths (1.2%) percent of each Gross Secondary Sales Amount (e.g., (1) if the transfer price or property is the Equivalent of \$100,000 then SCV6 will be entitled to the Equivalent of \$8,800 and DAS will be entitled to \$1,200) and such payment shall be automatically paid on the earlier of the transfer of ownership of this license, the possession of the NFT or at the same time as you are paid; (iii) You have not prior to the transfer breached this Agreement; (iv) prior to the transfer your license to the NFT has not been terminated; and (v) the party purchasing the NFT provides SCV6 or its authorized agent with a valid identity and e-mail address or such other address that permits us to communicate and identify such person or entity. You acknowledge and agree that the foregoing amounts payable to SCV6 and DAS do not include, and are not intended to cover, any additional fees imposed or required by the platform through which You are transferring the NFT, which shall be at your sole cost and expense and your sole responsibility.

5. **Eligibility:** In order to receive the NFT, you must have a digital wallet that is capable of supporting and accepting the NFT. You understand and acknowledge that not all digital wallets can support storage of a non-fungible token, and that if your wallet does not support storage of the NFT purchased by you, you may lose access to that NFT.

6. **Indemnity:** You shall indemnify and hold us and our related parties harmless against any and all claims, causes of action, liabilities, damages, losses, and expenses (including but not limited to reasonable attorneys' fees), arising out of or in connection with any inaccuracy, incompleteness or breach of any of your representations or warranties or breach of your obligations under this agreement.

11. **Translation.** If you are provided a translation of this Agreement, the original version in English will be used in deciding any issues or disputes which arise under this Agreement.

12. **Severability.** If any term or provision of this Agreement is invalid, illegal, or unenforceable in any jurisdiction, such invalidity, illegality, or unenforceability shall not affect any other term or provision of this Agreement or invalidate or render unenforceable such term or provision in any other jurisdiction.

13. **Governing Law.** These terms shall be governed by and construed in accordance with the laws of the State of New York.