

Licence Agreement

Personal Use

This licence agreement (this “**Agreement**”) sets out the terms relating to the grant of a licence in certain intellectual property in Formula E: High Voltage NFTs, which refer to the collection of digital collectable tokens using the ERC-721 token standard which is more commonly known as non-fungible tokens (“**Formula E: High Voltage NFTs**”). Formula E: High Voltage NFTs have been minted via a smart contract deployed on the Flow blockchain at address 0x964f3bf23a966563 (the “**Smart Contract**”). Formula E: High Voltage NFTs contain metadata which are associated with digital art created by the Creator (as defined below) as well as intellectual property of the Creator’s licensor (collectively, the “**Artwork**”). For the purposes of this Agreement, the “**Licensed NFT Artwork**” refers to the Artwork (in its entirety) specifically, directly and identifiably associated with the Formula E: High Voltage NFT owned by you in totality and not any individual component of the Artwork.

This Agreement, which contains legally binding provisions, is initially entered into between:

- **Animoca Brands Limited**, a company incorporated under the laws of Hong Kong (“**Creator**”); and
- the individual or entity who is the recorded owner of a Formula E: High Voltage NFT with token ID [####] and who has expressly accepted the terms of this Agreement by inserting their electronic signature below (“**you**”).

Purchasing a non-fungible token does not automatically grant you any intellectual property rights or licences to any artwork depicted by the non-fungible token. Accordingly, you agree to enter into this Agreement in order to be granted the right to use the Licensed NFT Artwork. Individuals and entities who subsequently become owners of Formula E: High Voltage NFTs using a secondary marketplace that supports creator fees may enter into this Agreement by inserting their electronic signature below, subject to the verification of ownership of one or more Formula E: High Voltage NFTs through a process specified by the Creator in its sole discretion.

WHEREAS:

- A. The Smart Contract maintains a record of which digital wallet is the owner of a specific Formula E: High Voltage NFT. Accordingly, when you purchase a Formula E: High Voltage NFT on a secondary marketplace or receive a Formula E: High Voltage NFT by way of a transfer, your ownership of that specific Formula E: High Voltage NFT is recorded by the Smart Contract. Holding a Formula E: High Voltage NFT grants you the non-exclusive right to use it in the blockchain-based racing game titled “Formula E High Voltage” (“**Game**”) as permitted in the Game, hold, sell, transfer and carry out blockchain transactions involving that Formula E: High Voltage NFT (“**Your Formula E: High Voltage NFT**”).
- B. The Creator and/or its licensor(s) retain absolute ownership of all intellectual property rights, title and interest in the Artwork of the Formula E: High Voltage NFTs, including but not limited to copyrights, trade marks, goodwill and other intellectual property rights.
- C. You are granted a licence on the terms set out in this Agreement to use the Licensed NFT Artwork for as long as you own the relevant Formula E: High Voltage NFT.
- D. Holding Your Formula E: High Voltage NFT may provide you with future utility, provided that your

enjoyment of any potential future utility will be subject to the terms of this Agreement.

You and the Creator agree as follows:

1. Licence.

- 1.1 Subject to the terms of this Agreement and provided that you have acquired Your Formula E: High Voltage NFT lawfully, the Creator hereby grants to you during the Term (as defined below) a non-exclusive, non-transferrable, sublicensable, universe-wide, royalty-free licence to use the Licensed NFT Artwork in any and all formats and media, by any and all technologies and means of delivery, for personal recreational, non-commercial use as permitted in the Game (the "**Licence**"). The Licence does not permit you to commercialize or make commercial uses of any of the intellectual property associated with Your Formula E: High Voltage NFT, including the Licensed NFT Artwork.
- 1.2 Except as expressly provided herein, ownership of a Formula E: High Voltage NFT and the Licence are not separable in any way. You may not engage in any transaction or activity that purports to decouple the Licence from Your Formula E: High Voltage NFT.
- 1.3 The Licence is subject to, and conditional upon your continued compliance with, the following restrictions and qualifications:
 - (a) The Licence extends only to the Licensed NFT Artwork. The Licence does not grant you rights in any individual element (such as the features, attributes, properties, or traits) of Your Formula E: High Voltage NFT or the Licensed NFT Artwork or a licence to exploit any individual element separate and apart from Your Formula E: High Voltage NFT (such as the features, attributes, properties, traits and other elements of other Formula E: High Voltage NFTs).

- (b) The Licence does not grant you any rights in or to any trade names, logos, brands or trade marks of the Creator or any of its affiliates (“**Creator Brand IP Rights**”), all of which are expressly reserved to the Creator and its respective affiliates. This means that to the extent that the Licensed NFT Artwork contains any Creator Brand IP Rights, you will need to blur or edit out such Creator Brand IP Rights prior to any use of the Licensed NFT Artwork unless you receive additional written permission from the Creator. You hereby agree that any Creator Brand IP Rights you purport to acquire, together with any associated goodwill, shall automatically, immediately, and at your expense be assigned to the Creator or an affiliate designated by the Creator.
- (c) The Licence does not grant you any rights to use the business name of “Fomula E: High Voltage”, “Formula E”, “Animoca Brands”, “Animoca” or any other business name of the Creator and its affiliates, all of which are exclusively reserved to the Creator and its affiliates. The Licence does not grant you any right to represent yourself as being associated with the Creator or any of its affiliates in any capacity. Specifically, nothing contained in this Agreement will be construed as creating any agency, partnership, joint venture, or other form of joint enterprise, employment, or fiduciary relationship between you and the Creator, and neither you nor the Creator will have authority to contract for or bind the other in any manner whatsoever.
- (d) You may not use the Licensed NFT Artwork (i) on any physical or digital tobacco, pharmaceutical or regulated product; (ii) on any physical or digital weapons or other items which may represent or are associated with war (iii) in a manner that expresses hate or prejudice or encourages violence towards a person or group based on membership in a protected class, such as race, religion, gender, orientation, or disability; or (iv) any manner which would bring the Creator into disrepute.
- (e) You may not use the Licensed NFT Artwork in a manner that violates any applicable law.
- (f) While your right to use the Licensed NFT Artwork under the Licence is royalty-free, you agree to pay a creator fee (otherwise known as a resale royalty) when you buy or sell the Formula E: High Voltage NFTs. The Creator has selected 5% as the percentage of creator fees. These creator fees are deducted each time a Formula E: High Voltage NFT is sold on a secondary marketplace that supports such creator fees. You undertake not to transfer your ownership in any of Your Formula E: High Voltage NFTs in any manner which would purposefully result in you failing to pay the creator fees in full. For the avoidance of doubt, you are not prohibited from gifting Your Formula E: High Voltage NFTs to another person or making a transfer that is not for the purpose of circumventing the payment of creator fees.
- (g) As a continuing condition of receiving the rights under this Licence, you agree to the collection and payment of creator fee to the Creator when you buy and sell the NFT. You agree that you will not use Your Formula E: High Voltage NFTs and the Licensed NFT Artwork in any way that circumvents the payment of creator fees in the sale of Your Formula E: High Voltage NFTs. You agree that you will not offer to sell or sell Your Formula E: High Voltage NFTs on any website, app,

intermediary, marketplace, platform, or exchange (collectively, “**marketplace**”) that does not collect or enforce creator fees or that makes creator fees optional or adopts a so-called “zero royalty” approach. You agree that offering to sell or selling Your Formula E: High Voltage NFTs on a marketplace that does not collect or enforce creator fees or makes creator fees optional, or conducting a sale by any other manner (such as peer-to-peer transactions) that circumvents the payment of creator fees, is not authorized by this Licence and constitutes a breach of this Licence. Additionally, if you sell Your Formula E: High Voltage NFTs on a marketplace that does not collect the creator fees, you agree to pay the amount of creator fees to the Creator.

- (h) Your obligation to pay creator fees in the sale of Your Formula E: High Voltage NFTs shall expire when the copyright term to the Artwork expires.
- (i) The Licence does not permit you to (i) mint another non-fungible token using the Licensed NFT Artwork; (ii) use the Licensed NFT Artwork in a manner which competes with the Creator; or (iii) in audiovisual media.
- (j) All rights not expressly granted in this Agreement are reserved by the Creator.

2. Release.

2.1 The Creator acknowledges that not every owner of a Formula E: High Voltage NFT will be aware of the need to enter into a licence agreement with the Creator upon the acquisition of a Formula E: High Voltage NFT. Accordingly, by entering into this Agreement, the Creator hereby releases you from all liability and obligations and irrevocably waives its right to make a claim against you in respect of any infringement of Creator Brand IP Rights in respect of the Licensed NFT Artwork, subject to the following conditions:

- (a) your use of the Licensed NFT Artwork must not have breached any term of this Agreement. In other words, the Creator will treat you as if you entered into this Agreement upon you legally acquiring Your Formula E: High Voltage NFT; and
- (b) the Creator’s release and waiver shall only apply in respect of the period commencing from the date you acquire Your Formula E: High Voltage NFT lawfully and ending immediately upon your transfer of Your Formula E: High Voltage NFT to another person.

2.2 The Creator agrees to carry out all such acts to give effect to the release and waiver set out in this Clause 2. Specifically, if the release set out in Clause 2 is insufficient under any laws applicable to you, the Creator shall execute in your favour a separate document giving effect to the release and waiver.

3. Representations and warranties.

3.1 Each party represents and warrants to the other that it has the full right, power, and authority to enter into, perform, and grant the rights and licences it grants and is required to grant under this Agreement.

3.2 You hereby represent and warrant to the Creator that:

- (a) you lawfully acquired Your Formula E: High Voltage NFT;
- (b) you paid the creator fees when acquiring Your Formula E: High Voltage NFT;
- (c) you are the sole and absolute owner of the private keys to the wallet address set forth in your signature block below and, to the extent that you co-own such wallet address with any other person(s), that you have the authority to enter into this Agreement on the behalf of such other person(s);
- (d) you will not use the Licensed NFT Artwork in any manner that is defamatory, obscene, or otherwise unlawful;
- (e) you will not use the Licensed NFT Artwork in any manner that is in contravention of any applicable law, this Agreement or any right of the Creator or its affiliates, suggests sponsorship of or by, or association with, any third party;
- (f) you will not use the Licensed NFT Artwork in any manner that is detrimental to the Creator or its affiliates;
- (g) you will not carry out any act to sell or otherwise dispose of your ownership of Your Formula E: High Voltage NFT in a manner which circumvents the requirement to pay the creator fees; and
- (h) you are not, and will not, knowingly execute a transaction involving a Formula E: High Voltage NFT or the Licensed NFT Artwork with any person who is (i) located in a country that is subject to a U.S. Government embargo, or that has been designated by the U.S. Government as a terrorist-supporting country; or (ii) listed on any list of prohibited or restricted parties, whether on a list maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. Department of State, the United Nations Security Council, the European Union, any European Union member state, His Majesty's Treasury of the United Kingdom or other relevant sanctions authority.

4. Indemnification, Disclaimers and Limitations of Liability.

- 4.1 You will have an obligation to cover all of the Creator's costs arising from any material breach of this Agreement by you.
- 4.2 As a separate obligation to that in Clause 4.1, you will defend, indemnify, and hold the Creator, its licensors, affiliates, representatives, and service providers, and each of them, and all of their respective officers, directors, employees, and agents (the "**Indemnified Parties**") harmless from and against any and all claims, damages, losses, investigations, liabilities, judgments, fines, penalties, settlements, interest, and other similar results or occurrences (including attorneys' fees) that directly or indirectly arise from, or are related to or in connection with, any claim, suit, action, demand, or proceeding or other similar occurrence, process, or activity that is initiated, made, brought, or financed by a third party (including any person who accesses or transacts using any Formula E: High Voltage NFTs or artwork associated with the Game, whether or not such person personally purchased a Formula E: High Voltage NFT) against the Indemnified Parties, or on account of the investigation, defence, or settlement thereof, arising out of related to, or in connection with:
 - (a) your access to or use of any NFT marketplace or third-party services or products;
 - (b)

your breach or alleged breach of this Agreement; (c) your exercise or attempted exercise of the Licence; or (d) your actual or alleged violation of applicable law. Counsel to be used in the defence of such claim must be approved by the Creator in writing prior to retention of such counsel and, upon our request, you will allow us to participate in the defence of any such claims. You will not enter into any settlement or compromise of any claim or litigation or that includes an admission of liability without the Creator's prior written consent.

- 4.3 Each Formula E: High Voltage NFT is an intangible digital asset that exists only by virtue of the ownership record maintained on the Flow blockchain. Any transfer of ownership that might occur in any unique digital asset occurs on the decentralized ledger within the Flow blockchain, which the Creator does not control.
- 4.4 The Creator will not be responsible or liable to owner for any loss in connection with any Formula E: High Voltage NFT or the Licensed NFT Artwork and takes no responsibility for, and will not be liable to owner for, any use of or inability to use any Formula E: High Voltage NFT or the Licensed NFT Artwork for any reason.
- 4.5 There are numerous risks associated with blockchain technology and the Formula E: High Voltage NFTs. You should familiarize yourself with these risks and agree to assume these risks by owning a Formula E: High Voltage NFT.
- 4.6 To the maximum extent permitted by law, no Indemnified Party will be liable for any incidental, special, exemplary, or consequential damages, or damages for lost profits, lost revenues, lost savings, lost business opportunity, loss of data or goodwill, service interruption, computer damage, or system failure, or the cost of substitute services of any kind arising out of or in connection with these terms or from the use of or inability to use or interact with any Formula E: High Voltage NFT or the Licensed NFT Artwork, whether based on warranty, contract, tort (including negligence), product liability, or any other legal theory, and whether or not the Creator or its service providers have been informed of the possibility of such damage, even if a limited remedy set forth herein is found to have failed of its essential purpose. Notwithstanding the foregoing, in no event will any Indemnified Party's cumulative liability hereunder from all causes of action and all theories of liability exceed the price paid for Your Formula E: High Voltage NFTs.

5. Term and Termination.

- 5.1 This Agreement is effective commencing from the date that you enter into this Agreement and shall automatically expire immediately after your disposal (including by way of sale or transfer) of Your Formula E: High Voltage NFT (as recorded by the Smart Contract) ("**Term**").
- 5.2 Upon the termination or expiration of this Agreement: (a) if you have complied with the conditions of the Licence, including the obligation to the payment of creator royalties, the subsequent acquirer of Your Formula E: High Voltage NFT shall receive the same rights under this Agreement to the extent permitted under applicable law; (b) if you have not complied with the conditions of the Licence, all rights licensed under this Agreement will revert to the Creator and you will be prohibited from any further use of the Licensed NFT Artwork, (c) you may retain any tangible property using the Licensed NFT Artwork for personal use only; and (d) all sublicences that have been granted by you shall automatically and immediately terminate.

6. Non-Compliance with this Agreement.

- 6.1 If you materially breach any term of this Agreement, or if the Creator discovers that you acquired Your Formula E: High Voltage NFT(s) unlawfully or you acquired Your Formula E: High Voltage NFT(s) and failed to pay creator fees, the Creator may seek appropriate measures and remedies, including but not limited to any one or more of the following:
- (a) terminating this Agreement with immediate effect, provided that the Creator may allow you to cure such breach within a specified timeframe;
 - (b) restricting you from enjoying or participating in any future benefit or gathering of the community for Your Formula E: High Voltage NFTs (including, without limitation, airdrops and events conducted for the community), although, for the avoidance of doubt, the Creator has no obligation to provide any future benefit or gathering to the community or you;
 - (c) requiring a marketplace to remove or disable access to the infringing uses of the Licensed NFT Artwork displayed on a marketplace, platform or other Internet service provider by way of a Digital Millennium Copyright Act notice or a takedown notice in accordance with applicable copyright or other laws.

7. Miscellaneous.

- 7.1 Recognised Blockchain. The Licence applies only to the Formula E: High Voltage NFTs on the blockchain that the Creator, in its sole discretion, may designate, which designation shall apply retroactively. Thus, for example, if a fork or other event purports to result in duplicate Formula E: High Voltage NFTs, only the Formula E: High Voltage NFTs recorded on the blockchain designated by the Creator will be eligible to receive the benefit of the Licence. Any licence purportedly granted hereunder to the owner of a non-fungible token recorded on a blockchain not designated by the Creator is *void ab initio*.
- 7.2 Assignment. This Agreement is personal to you. Unless otherwise provided in this Agreement, you may not assign or otherwise transfer any of its rights, delegate, or otherwise transfer any of its obligations or performance, under this Agreement. Any purported assignment, delegation, or transfer in violation of this Clause is void. The Creator may freely assign or otherwise transfer all or any of its rights, or delegate or otherwise transfer all or any of its obligations or performance, under this Agreement. This Agreement is binding on and inures to the benefit of the parties hereto and their respective permitted successors and assigns.
- 7.3 Waiver. No waiver by any party of any of the provisions hereof will be effective unless explicitly set forth in writing and signed by the party so waiving. No waiver by any party will operate or be construed as a waiver of any failure, breach, or default not expressly identified by such written waiver, whether of a similar or different character, and whether occurring before or after that waiver. No failure to exercise, or delay in exercising, any right, remedy, power, or privilege arising from this Agreement will operate or be construed as a waiver thereof; nor will any single or partial exercise of any right, remedy, power, or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power, or privilege.

- 7.4 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of Hong Kong, without regard to its principles on the conflicts of laws.
- 7.5 Dispute Resolution. Each party to this Agreement hereby irrevocably and unconditionally submits, for itself and its property, to the nonexclusive jurisdiction of the courts of Hong Kong.
- 7.6 Entire Agreement, Severance. This Agreement, including and together with any related attachments, is the sole and entire agreement of the parties with respect to the subject matter herein, and supersedes all prior and contemporaneous understandings, agreements, representations, and warranties, whether written or oral, regarding such subject matter. If any term or provision of this Agreement is invalid, illegal, or unenforceable in any jurisdiction, such invalidity, illegality, or unenforceability will not affect any other term or provision of this Agreement or invalidate or render unenforceable such term or provision in any other jurisdiction.
- 7.7 Amendment. Any amendments of this Agreement must be submitted to all holders the Formula E: High Voltage NFTs for voting. An amendment will only be effective upon the approval of (1) the Creator; and (2) the majority of the holders of the Formula E: High Voltage NFTs that participate in such voting process. For the purposes of voting among the majority of the holders, one (1) Formula E: High Voltage NFT shall be entitled to one (1) vote.

By inserting an electronic signature below, you, being the sole and absolute owner of the private keys to the wallet address _____, hereby agree to the terms of this Agreement.