

DEGEN TOONZ and GM GN
NFT LICENSE TERMS

These NFT License Terms constitute a legally binding agreement (the “Agreement”) between you and GM GN LLC (hereinafter “Licensor”).

THIS AGREEMENT REQUIRES THE USE OF ARBITRATION ON AN INDIVIDUAL BASIS TO RESOLVE DISPUTES, RATHER THAN JURY TRIALS OR CLASS ACTIONS. BY PURCHASING OR OTHERWISE OBTAINING THE PURCHASED NFT (defined below), OR OTHERWISE INDICATING YOUR ACCEPTANCE OF THIS AGREEMENT, YOU AGREE TO BE BOUND BY THIS AGREEMENT AND YOU ALSO REPRESENT AND WARRANT THAT YOU ARE OF LEGAL AGE AND ARE OTHERWISE LEGALLY COMPETENT TO ENTER INTO THIS AGREEMENT. If you do not agree to the terms of this Agreement, or if you are not of legal age and otherwise legally competent to enter into this Agreement, you must not proceed with your NFT purchase (or other transfer) or otherwise indicate your acceptance of this Agreement.

1. Definitions. As used in this Agreement:

“NFT” means any blockchain-tracked, non-fungible token, such as those conforming to the ERC-721 standard or similar standards that is associated with one or more Licensor IP.

“Own” means, with respect to an NFT, that the party is recorded as the rightful owner of the NFT on the relevant blockchain or within records maintained by Licensor, its affiliates, or any of their service providers.

“Purchased NFT” means the NFT purchased by you from the Licensor (or otherwise transferred to you), which NFT is Owned by the Licensor prior to the sale or other transfer and Owned by you after the sale or other transfer.

“Third Party IP” means any third-party patent, copyright, trademark, trade secret, right of publicity, or any other intellectual property or proprietary right recognized in any country or jurisdiction in the world.

“Licensor IP” means any patent, copyright, trademark, trade secret, right of publicity, or any other intellectual property or proprietary right recognized in any country or jurisdiction in the world.

Ownership of Licensor IP. Licensor acknowledges and agrees that the listed owner of the Purchased NFT Owns the Purchased NFT. You acknowledge and agree that the Licensor owns all legal right, title and interest in and to the Licensor IP embodied in the Purchased NFT. Except for the rights expressly granted to you in Section 3 of this Agreement, the Licensor reserves all rights and ownership in and to the Licensor IP.

2. License Grant. Licensor grants you a worldwide, non-exclusive, royalty-free license to use, copy, display and perform the respective Licensor IP embodied in the Purchased NFT solely during the period when you Own the Purchased NFT and solely for the following purposes: (a) for your own personal, non-commercial viewing; (b) as part of a marketplace that permits the purchase and sale of your Purchased NFT, provided that the marketplace cryptographically verifies each NFT owner’s rights to display the works associated with the NFTs (including the Purchased NFT) to ensure that only the actual recorded owners can display the works and offer the NFTs for sale; or (c) as part of a third-party NFT museum or gallery website or application that permits the inclusion, involvement, or participation of your Purchased NFT, provided that the website or application cryptographically verifies each NFT owner’s rights to display or perform the works associated with the NFTs (including the Purchased NFT) to ensure that only the actual recorded owner can display the works, and provided that the works are no longer visible once the owner of the NFT (including the Purchased NFT) leaves the website or application. (d). The Purchased NFT is permitted to be used for commercial use by the verified owner. You may not use the registered trademarks solely but the Degen Toonz and GMGN Logo may be used if they are directly attached and displayed on the NFT owned.

3. Restrictions.

(a) Limitations on Use. You agree that you must not, nor permit any third party to do or attempt to do, any of the following without the express prior written consent of the Licensor in each instance: (i) use the Purchased NFT or any Licensor IP in connection with images, videos, or other forms of media that depict hatred, intolerance, violence, cruelty, or anything else that could reasonably be found to constitute hate speech or otherwise infringe upon the rights of others, death, pornography or other “adult only” or sexually explicit activities, massage parlors, prostitution or any escort activities, denigration or discrimination against individuals based on race, national origin, gender, religion, disability, ethnicity, sexual orientation, gender identity or age, medical conditions or political campaigns or causes; (ii) register or attempt to register any trademark (or any confusingly similar trademark) or any copyright, or otherwise acquire additional rights in any intellectual property or other proprietary rights recognized in any country or jurisdiction in the world, in or to the Purchased NFT or any Licensor IP. (iii) Utilize the owned NFT in a commercial setting.

(b) Third Party IP. If any Licensor IP contains Third Party IP, you understand and agree that: you do not have the right to use such Third Party IP in any way except as incorporated in the Licensor IP and subject to the terms of this Agreement.

4. License Termination. The rights licensed to you under this Agreement shall automatically terminate and all rights shall return to the Licensor without the requirement of notice if: (i) at any time you sell, trade, donate, give away, transfer, or otherwise dispose of your Purchased NFT in which case the new owner will receive the assigned licensing rights; (ii) you breach any terms of this Agreement; (iii) you violate any applicable laws or regulations, including with respect to antibribery, antimoney laundering, knowyourcustomer, and sanctioned country sales; or (iv) you engage in any unlawful business practice related to the Purchased NFT or any Licensor IP.

5. LIMITED WARRANTY; DISCLAIMER OF WARRANTIES; LIMITATION OF LIABILITY. LICENSOR WARRANTS TO YOU WITH RESPECT TO ITS WORKS THAT IT HAS THE RIGHT TO GRANT THE LIMITED LICENSES GRANTED TO YOU HEREIN. EXCEPT FOR THE EXPRESS WARRANTY PROVIDED IN THIS SECTION 6, THE PURCHASED NFT IS PROVIDED “AS IS” AND “AS AVAILABLE” WITHOUT WARRANTIES OF ANY KIND EITHER EXPRESS OR IMPLIED. TO THE FULLEST EXTENT PERMISSIBLE BY APPLICABLE LAW, EACH LICENSOR DISCLAIMS ALL OTHER WARRANTIES, EXPRESS OR IMPLIED, INCLUDING WITHOUT LIMITATION IMPLIED WARRANTIES OF NON-INFRINGEMENT, MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE. TO THE FULLEST EXTENT PERMISSIBLE BY APPLICABLE LAW, IN NO EVENT SHALL EITHER LICENSOR BE LIABLE FOR ANY PERSONAL INJURY, PROPERTY DAMAGE, LOST PROFITS, COST OF SUBSTITUTE GOODS OR SERVICES, LOSS OF DATA, LOSS OF GOODWILL, WORK STOPPAGE, COMPUTER, DEVICE OR TECHNOLOGY FAILURE OR MALFUNCTION, OR FOR ANY FORM OF DIRECT OR INDIRECT DAMAGES, OR FOR ANY SPECIAL, INCIDENTAL, CONSEQUENTIAL, EXEMPLARY OR PUNITIVE DAMAGES WHETHER FOR BREACH OF CONTRACT, TORTIOUS BEHAVIOR, NEGLIGENCE, OR OTHER CAUSE OF ACTION, REGARDLESS OF THE BASIS UPON WHICH LIABILITY IS CLAIMED AND WHETHER A REMEDY FAILS OF ITS ESSENTIAL PURPOSE, AND EVEN IF IT HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH LOSS OR DAMAGE. IN ANY EVENT, TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, THE TOTAL AGGREGATE LIABILITY OF EACH LICENSOR SHALL NOT EXCEED TWENTY-FIVE UNITED STATES DOLLARS (US \$25.00). IF APPLICABLE LAW DOES NOT ALLOW ALL OR ANY PART OF THE ABOVE DISCLAIMERS OR LIMITATIONS OF LIABILITY TO APPLY TO YOU, THE DISCLAIMERS AND LIMITATIONS WILL APPLY TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW.

6. Release and Indemnity.

(a) You agree to release and forever discharge (to the fullest extent permitted by applicable law) Licensor and its respective affiliates, licensors and suppliers, and each of their respective successors and assigns, from any and all claims, actions, causes of action, liabilities, damages, costs and expenses (including, without limitation, those for bodily injury and emotional distress) arising out of or related to

the Purchased NFT, its associated Licensor IP, or your use of any of the foregoing. IF YOU ARE A CALIFORNIA RESIDENT, YOU HEREBY WAIVE CALIFORNIA CIVIL CODE SECTION 1542 IN CONNECTION WITH THE FOREGOING, WHICH SECTION STATES: "A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM OR HER MUST HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR."

(b) You further agree to indemnify and hold harmless Licensor and their respective affiliates, licensors, and suppliers, and each of their respective officers, directors, employees, contractors, agents, licensors, suppliers, successors, and assigns, from and against any third-party claim (including all liabilities, damages, losses, costs and expenses associated therewith) arising out of or related to: (i) the Purchased NFT, its associated Licensor IP, or your use of any of the foregoing; (ii) your violation of this Agreement or any applicable law; or (iii) your violation of any third party's rights.

7. Dispute Resolution and Binding Arbitration.

(a) YOU ARE AGREEING TO GIVE UP ANY RIGHTS TO LITIGATE CLAIMS IN A COURT OR BEFORE A JURY, OR TO PARTICIPATE IN A CLASS ACTION OR REPRESENTATIVE ACTION WITH RESPECT TO A CLAIM. OTHER RIGHTS THAT YOU WOULD HAVE IF YOU WENT TO COURT MAY ALSO BE UNAVAILABLE OR MAY BE LIMITED IN ARBITRATION. ANY CLAIM, DISPUTE OR CONTROVERSY (WHETHER IN CONTRACT, TORT OR OTHERWISE, WHETHER PRE-EXISTING, PRESENT OR FUTURE, AND INCLUDING STATUTORY, CONSUMER PROTECTION, COMMON LAW, INTENTIONAL TORT, INJUNCTIVE AND EQUITABLE CLAIMS) BETWEEN YOU AND EITHER LICENSOR ARISING FROM OR RELATING IN ANY WAY TO THE PURCHASED NFT, WILL BE RESOLVED EXCLUSIVELY AND FINALLY BY BINDING ARBITRATION.

(b) The arbitration will be administered by the American Arbitration Association ("AAA") in accordance with the Consumer Arbitration Rules (the "AAA Rules") then in effect, except as modified by this Section 8. (The AAA Rules are available at adr.org or by calling the AAA at +1-800-778-7879.) The United States Federal Arbitration Act will govern the interpretation and enforcement of this Section 8. If the dispute has a claimed value of not more than US \$250,000, then the arbitration will be heard and determined by a single neutral arbitrator who is a retired judge or a lawyer with not less than 15 years' experience as a practicing member of the bar in the substantive practice area related to the dispute. If the dispute has a claimed value of more than \$250,000, or if any Licensor who is a party to the dispute elects in its sole discretion to bear the costs of arbitration in excess of those that would occur for a proceeding before a single neutral arbitrator, then the arbitration will be heard and determined by a three member panel. If there are 3 parties to the dispute, then each party will select one member of the panel. If there are 2 parties to the dispute, then each party will select one member and the third member (who will be chair of the panel) will be selected by the two party appointed members or by the AAA. The arbitrator or panel will have exclusive authority to resolve any dispute relating to arbitrability or enforceability of this arbitration provision, including any unconscionability challenge or any other challenge that the arbitration provision or the Agreement is void, voidable or otherwise invalid. The arbitrator or panel will be empowered to grant whatever relief would be available in court under law or in equity. Any award of the arbitrator or panel will be final and binding on each of the parties and may be entered as a judgment in any court of competent jurisdiction.

(c) You agree to an arbitration on an individual basis. In any dispute, YOU WILL NOT BE ENTITLED TO JOIN OR CONSOLIDATE CLAIMS BY OR AGAINST OTHER PERSONS OR ENTITIES IN COURT OR IN ARBITRATION OR OTHERWISE PARTICIPATE IN ANY CLAIM AS A CLASS REPRESENTATIVE, CLASS MEMBER OR IN A PRIVATE ATTORNEY GENERAL CAPACITY. The arbitral tribunal may not consolidate more than one person's or entity's claims and may not otherwise preside over any form of a representative or class proceeding. The arbitral tribunal has no power to consider the enforceability of this class arbitration waiver and any challenge to the class arbitration waiver may only be raised in a court of competent

jurisdiction. If any provision of this arbitration agreement is found unenforceable, the unenforceable provision will be severed, and the remaining arbitration terms will be enforced.

(d) The foregoing provisions of Section 8 will not apply to any legal action taken by Licensor to seek an injunction or other equitable relief in connection with any loss, cost, or damage (or any potential loss, cost, or damage) relating to its intellectual property rights, its products, or its services. You agree that such claims may be brought in the state or federal courts located in the New York, New York and you waive any objection to jurisdiction and venue in such courts.

(e) ANY CLAIM YOU MAY HAVE ARISING OUT OF OR RELATING TO THIS AGREEMENT MUST BE COMMENCED WITHIN ONE (1) YEAR AFTER THE CLAIM ACCRUES; OTHERWISE, SUCH CLAIM IS PERMANENTLY BARRED.

8. Miscellaneous. This Agreement is the sole and entire agreement with respect to the subject matter of this Agreement. This Agreement cannot be amended except in an express writing signed by an authorized representatives of Licensor. 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. If any provision of this Agreement is invalid, illegal, or unenforceable in any jurisdiction, such invalidity, illegality, or unenforceability shall not affect any other provision of this Agreement or invalidate or render unenforceable such provision in any other jurisdiction. This Agreement and all matters related to it shall be governed by, construed, and enforced in accordance with the laws of the United States of America.