



TIPSY TURTLES' LICENSE AGREEMENT

I. INTERPRETATION

<i>“Commercial Use”</i>	<i>For the purpose of generating revenue.</i>
<i>“NFTs”</i>	<i>Non-Fungible Tokens.</i>
<i>“Personal Use”</i>	<i>Non-public use of Topsy Turtles by Owner for the purposes of quietly enjoying the art and not for purpose of generating revenue.</i>
<i>“Topsy Turtles”</i>	<i>A collection of NFTs created and owned by YLL. This collection has its own animated story and unique branding.</i>
<i>“Licensed Topsy Turtles”</i>	<i>The Topsy Turtles purchased by Owner.</i>
<i>“Owner” or “You”</i>	<i>Purchaser of a Topsy Turtle.</i>
<i>“Territory”</i>	<i>World at large.</i>
<i>“YLL”</i>	<i>Yaad Labs Limited – Creator of Topsy Turtles.</i>
<i>“Website”</i>	<i>The online platform of Topsy Turtles and its various services with website domain www.tipsyturtles.io</i>
<i>“Term of Use”</i>	<i>The agreement outlining the general terms and conditions between Owner and YLL for Website usage.</i>



II. PREMISE

THIS TIPSY TURTLES' LICENSE AGREEMENT (hereinafter “**the Agreement**”) **IS MADE BETWEEN YLL**, a company incorporated under the laws of Jamaica (which shall include its successors and assigns) **AND** the OWNER.

Each a "Party" and collectively the "Parties".

Words used herein regardless of the number and gender specifically used, shall be deemed, and construed to include any other number, singular or plural, and any other gender, masculine, feminine or neuter, as the context requires.

III. ACCEPTANCE OF AGREEMENT

By acquiring lawful ownership to a Topsy Turtle created by YLL, You agree to the terms of this Agreement. When you lawfully own a Topsy Turtle, You own all personal property rights to the NFT (e.g. the right to freely sell, transfer, or otherwise dispose of the Topsy Turtles). Note, however that there are limitations on your usage for commercial purposes as shown at Section IX and your rights to the associated artwork, images, video, content or other works of authorship are also limited as outlined below.

IV. NFT LICENSE GRANT

For as long as You lawfully own a Topsy Turtle, YLL grants you a non-exclusive, perpetual, irrevocable (except as contained herein) worldwide license under our copyrights to use, distribute, reproduce, display, perform, modify, and create derivative works of the Licensed Topsy Turtles for personal and limited commercial purposes.

V. MODIFICATIONS AND DERIVATIVE WORKS

You may want to create derivative works of Licensed Topsy Turtles (“**Your NFT Media Derivatives**”) and YLL allows You to do so under the scope of the license granted above. However, You acknowledge and agree that (a) YLL may also create our own future derivatives of



Licensed Topsy Turtles, (b) the subsequent lawful owner of the Licensed Topsy Turtles may create its own derivatives of Licensed Topsy Turtles and (c) other owners of their own Licensed Topsy Turtles and the associated artwork, images, video, content or other works of authorship linked to such Licensed Topsy Turtles (**“Other Licensed Topsy Turtles”**) may also create their own derivatives of the Other Licensed Topsy Turtles (each of them **“Other Licensed Topsy Turtles Derivatives”**).

These Other Licensed Topsy Turtles Derivatives may be similar or identical to Your Licensed Topsy Turtles Derivatives. Accordingly, on behalf of yourself and your heirs, successors and assigns, you irrevocably covenant and agree not to assert or bring any suit, claim, demand or challenge against YLL or its past, present and future parents, affiliates or licensees (or any of their partners, members, employees, officers, directors, contractors, agents and equity holders) in connection with their use, distribution, reproduction, display, perform, modification, and creation of derivative works of any Licensed Topsy Turtles or any of their own Other Licensed Topsy Turtles Derivatives. The foregoing is the case even if such Other Licensed Topsy Turtles or Other Licensed Topsy Turtles Derivatives are similar to or the same as any of your Licensed Topsy Turtle Derivatives that have been created by You.

VI. OWNERSHIP

The Owner recognizes that YLL is the sole and exclusive owner in the Territory of all right, title and interest in Topsy Turtles and all copies of Topsy Turtles; and shall not at any time do or suffer to be done any act or thing which is likely to in any way prejudice YLL's ownership title.

The Owner further agrees that:

- i. You shall not make any representation or do any act which may be taken to indicate that it has any right, title or interest in or to the ownership or use of any of the Topsy Turtles except under the terms of this Agreement and You further acknowledge that nothing contained in this Agreement shall give the Owner any right, title or interest in or to Topsy Turtles save as granted under this Agreement;



- ii. The Owner shall include in its advertisements and other media statements to the effect that the YLL is the creator and owner of the Licensed Topsy Turtles.

VII. NO RIGHTS TO TRADEMARKS

Nothing in this Agreement is meant to grant You any rights to any logos, trademarks, service marks, and trade dress associated with YLL or Topsy Turtles (“Topsy Turtles Trademarks”). Unless you have our prior written approval, you may not use any Topsy Turtles for any use that would require a license from us, including to register any domain names or social media accounts using Topsy Turtles, in any Topsy Turtles Derivatives, or to advertise or promote any other products or services.

VIII. TRANSFER AND SUBLICENSING

The licenses granted in these Terms are non-transferrable, except that if You lawfully transfer ownership of your Licensed Topsy Turtles, the license to your Licensed Topsy Turtles shall terminate upon the effective date of such transfer, and such licenses will be assigned to the new owner of the Licensed Topsy Turtles. As a condition to sales, transfers or similar transactions of the Licensed Topsy Turtles, the transferee agrees upon the acquisition of the Licensed Topsy Turtles the transferee accepts the terms herein.

Further, if You choose to sublicense any of your licensed rights set forth in Section IV above, You are only permitted to do so if any such sublicensees agree to be bound to the limitations of your license herein and that if your licensed rights are transferred (such as because you sell your Licensed Topsy Turtles), 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 Licensed Topsy Turtles. In such case, any rights granted under this Agreement to owners of any Licensed Topsy Turtles will only be granted to the lawful owners of such Licensed Topsy Turtles 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 YLL's sole discretion).

IX. LIMITED COMMERCIAL USE

The Owner shall have limited commercial usage in Topsy Turtles, that is, there shall be no conflict of interest with projects or brands carried on or to be executed by YLL. The following categories are possible areas of conflict of interest with YLL:

- Digital Collectibles;
- Animated Content;
- Merchandise;
- Music;
- Gaming;
- Consumer products (inclusive of rum and rum candy); or
- Experiences such as bars, restaurants, hotels, theme parks, water parks, cruise lines.

Should the Owner wish to pursue any of the listed ventures whether directly or indirectly, written permission outlining the scope of said usage should be submitted by Owner to YLL. It is in YLL's sole discretion whether approval will be given.

X. YLL'S WARRANTY

YLL warrants and undertakes that:

- i. YLL is the exclusive owner of any and all rights in and to the licensed Topsy Turtles and that no other individual or entity may claim any rights, title and/or interest in and to said licensed Topsy Turtles;
- ii. The licensed Topsy Turtles will contain nothing that will infringe any rights of any third party, nor be contrary to any law in the jurisdiction of its origin.
- iii. YLL is not aware, having made full and reasonable enquiry, of any claim by any third party that the licensed Topsy Turtles or any pre-existing material incorporating the licensed Topsy Turtles or included within Topsy Turtles, or the exploitation of Topsy Turtles by either Party, has infringed or will infringe any rights of any third



party. YLL shall immediately inform the Owner if YLL becomes aware of any such claim.

XI. OWNER'S REPRESENTATIONS

By acquiring lawful ownership to the Licensed Topsy Turtles, You hereby represent that You have the legal capacity to do so, namely:

- i. Be 18 years of age or older if the age of majority is older in the relevant jurisdiction;
- ii. If You are an entity, the individual(s) agreeing to the Agreement must have the legal authority to bind the entity.

XII. RESTRICTIONS

If Licensed Topsy Turtles are 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 Licensed Topsy Turtles, but are only granted to those who own all fractionalized interests in the Licensed Topsy Turtles or as may otherwise be agreed by the owners of such fractionalized interests if each of such owners agree that the owner accepts the terms of this Agreement.

XIII. ASSIGNMENT

If either Party intends on assigning, transferring or charging any of its rights and/or obligations under this Agreement or sub-contract the performance of any of its obligations under this Agreement, the Party so doing must notify the Party with no less than 14 days' prior written notice, together with the particulars of the assignee, transferee, charge or sub-contractor.

XIV. DISCLAIMER OF WARRANTIES AND LIMITATION OF LIABILITY

Licensed Topsy Turtles are provided without warranties of any kind either express or implied except for the representations and warranties which have been stipulated herein and by the Terms of Use. Your access to and use of Licensed Topsy Turtles is at your own risk. EXCEPT AS



EXPRESSLY SET FORTH HEREIN, to the fullest extent permissible pursuant to applicable law, YLL, its parents, affiliates, partners, employees, officers, directors, contractors, agents, licensors and equity holders (“YLL Entities”) disclaim all warranties and conditions, express or implied, including, but not limited to, implied warranties of non-infringement, merchantability and fitness for a particular purpose.

YLL ENTITIES MAKE NO WARRANTY OR REPRESENTATION AND DISCLAIM ALL RESPONSIBILITY AND LIABILITY FOR:

- (A) THE COMPLETENESS, ACCURACY, AVAILABILITY, TIMELINESS, SECURITY OR RELIABILITY OF LICENSED TIPSY TURTLES;
- (B) THE OPERATION OR COMPATIBILITY WITH ANY OTHER APPLICATION OR ANY PARTICULAR SYSTEM, DEVICE, BLOCKCHAIN, DIGITAL WALLET, HARDWARE OR MARKETPLACE;
- (C) WHETHER LICENSED TIPSY TURTLES WILL MEET YOUR REQUIREMENTS OR BE AVAILABLE ON AN UNINTERRUPTED, SECURE OR ERROR-FREE BASIS; OR
- (D) THE DELETION OF, OR THE FAILURE TO STORE OR TRANSMIT LICENSED TIPSY TURTLES.

In no event shall YLL Entities be liable to the Owner for any personal injury, property damage, lost profits, cost of substitute goods or services, loss of data, loss of goodwill, work stoppage, computer and/or device or technology failure or malfunction, or for any form of direct or indirect damages, and/or any special, incidental, consequential, exemplary or punitive damages based on any causes of action whatsoever related to the licensed Topsy Turtles, its sale and resale, any technology and/or parties related to the auction, including but not limited to the Cardano blockchain. Both Parties agree that this limitation of liability applies whether such allegations are for breach of contract, tortious behaviour, negligence or fall under any other cause of action, regardless of the basis upon which liability is claimed and even if a disclaiming party has been advised of the possibility of such loss or damage, and in any event, to the maximum extent permitted by applicable law.



The total aggregate liability for YLL Entities shall not exceed the total sum paid directly by the Owner to YLL for the Licensed Topsy Turtles.

Owner accepts the inherent security risks of providing information and dealing online over the internet and agrees that YLL has no liability or responsibility for any breach of security unless it is due to its gross negligence.

XV. ASSUMPTION OF RISK

The value of Licensed Topsy Turtles is subjective, have no inherent value and therefore can be volatile. You agree to assume all risk associated with the use and value of Licensed Topsy Turtles.

XVI. INDEMNIFICATION

By entering into this Agreement and accessing or using the Licensed Topsy Turtles, You agree that You shall defend, indemnify and hold YLL 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 this Agreement or any applicable law or regulation; (ii) your violation of any rights of any third party; (iii) your access to or use of Licensed Topsy Turtles; (iv) any modifications to or derivative works of Licensed Topsy Turtles You create, or (v) any fraud, negligence or wilful misconduct committed by you. For these limited purposes, YLL Entities (other than YLL) are third party beneficiaries of this Agreement.

XVII. NOTICES

YLL may give notice to You by means of a general notice on the Website.

All notices given by You, whether or not required under this Agreement, shall be via email.



XVIII. ADDITIONAL FEATURES

YLL may choose to make additional features, access, content, items or other benefits available to owners of Licensed Topsy Turtles (“**Additional Features**”). YLL has no duty or obligation to provide Owner with any Additional Features, and You should not expect any Additional Features when acquiring Licensed Topsy Turtles. Any terms and conditions applicable to Additional Features shall be included in the Terms of Use, or in otherwise applicable agreements governing those Additional Features.

XIX. TERMINATION

- A. This Agreement automatically terminates when You legally dispose of all interest in the Licensed Topsy Turtles.
- B. If You materially breach any of the provisions of this Agreement or the Terms of Use, YLL may terminate all the licenses granted to You under these Terms. YLL will use commercially reasonable efforts to provide you with notice of such termination, though for the avoidance of doubt Owner’s 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 Section IV, including, without limitation, ceasing all marketing, distribution, or sale of goods, services and media that feature Licensed Topsy Turtles and shall cease all further use of Licensed Topsy Turtles (including any Licensed Topsy Turtles Derivatives), and all sublicenses you have granted in Licensed Topsy Turtles shall automatically terminate.
- C. The following sections shall survive the termination of this Agreement and shall continue in full force and effect subsequent to and notwithstanding any termination of this Agreement by YLL or You: Sections VII, VIII, XIV, XV, XVI, and XXVI.



Termination will not limit any of Creator's other rights or remedies at law or in equity.

XX. CONFIDENTIAL INFORMATION

The Parties each acknowledge that they may be furnished with, receive or otherwise have access to information of or concerning the other Party which such Party considers to be confidential. As used in this Agreement, "Confidential Information" means all information, in any form, furnished or made available directly or indirectly by one Party, or to which either Party gains access in the course of or incidental to the performance of this Agreement, and that should reasonably have been understood by the recipient (because of legends or other markings, the circumstances of disclosure, or the nature of the information itself) to be confidential to the disclosing Party, an affiliate of the disclosing Party, or a third party.

XXI. DISPUTE RESOLUTION

The Parties undertake to use best efforts and good faith to try and resolve any differences or dispute that may arise from the operation of this Agreement.

a. Mediation

The Parties hereby agree that prior to submitting such dispute to the Courts they will make good faith attempts to determine whether assisted mediation by a qualified mediator independent of both Parties could resolve the dispute, and if so, to proceed in good faith to carry out such mediation. If the Parties have attempted such mediation, or either party has reasonably determined that such mediation is not likely to result in any successful resolution of the matter, nothing contained herein shall restrict such Party from seeking assistance from the Court and if any mandatory mediation process is thereupon required, both parties agree to work together to obtain any exemptions as may be necessary from such mandatory process or to do such other act as may be reasonably necessary to ensure that the matter is heard and determined as quickly as possible.

b. Arbitration

In the event that the Parties agree to refer the differences or disputes to arbitration, it shall



be before a single arbitrator in accordance with the Arbitration Act of Jamaica. The Arbitrator shall be appointed jointly by both Parties, but if they cannot agree on a single arbitrator, the appointment shall be made by the President for the time being of the Jamaican Bar Association.

XXII. FORCE MAJEURE

- a. For the purposes of this Agreement, the expression "Force Majeure" shall mean any cause affecting the performance of either Party in relation to its obligations arising from acts, events, omissions, occurrences or non-occurrences beyond its reasonable control, including (but without limiting the generality thereof) governmental regulations, fire, flood or any disaster or an industrial dispute affecting either Party for which a substitute third party is not reasonably available.
- b. The affected Party shall not in any circumstances be liable to the other Party for any loss of any kind whatsoever, including but not limited to any damages or abatement of charges, whether directly or indirectly caused to or incurred by the other Party by reason of any failure or delay in the performance of its obligations hereunder, which is due to Force Majeure.
- c. If the affected Party shall become aware of circumstances of Force Majeure which give rise to or which are likely to give rise to any such failure or delay on its part, it shall forthwith notify the other Party by the method specified for sending notices and shall inform the other Party of the period during which it is estimated that such failure or delay shall continue.

XXIII. WAIVER AND SEVERABILITY

Failure by either Party to enforce at any time any of the provisions of this Agreement shall in no way be construed to be a waiver of such provision nor in any way affect the validity of this Agreement or any right thereof or the right of the other Party thereafter to enforce each and every provision. The provisions of this Agreement are declared to be severable and any provision of this Agreement that is determined to be void or



unenforceable by a court of competent jurisdiction shall not affect the enforceability of the remaining provisions herein, and the remaining provisions shall be enforced as if this Agreement was originally written without the invalid provision.

XXIV. ATTORNEY'S FEES

In the event of a breach of this Agreement by either party, the prevailing Party shall be entitled to reasonable attorney fees and related costs and expenses incurred in enforcing the terms of this Agreement.

XXV. ENTIRE AGREEMENT

This Agreement is the final, complete, and exclusive Agreement of the Parties. No modification of or amendment to this Agreement shall be effective unless in writing. It is agreed and understood that all amendments and additions shall form part of and shall be read along with this Agreement.

XXVI. GOVERNING LAW

This Agreement shall be construed, interpreted and enforced in accordance with the laws of Jamaica and be subject to the jurisdiction of the courts of Jamaica.