

LICENSE AGREEMENT

THIS LICENSE AGREEMENT (the “Agreement”) is made and entered into effective as of the date you (the “Licensee”) acquire a Bulls and Apes Project non-fungible token (the “Effective Date”). Each Bulls and Apes Project non-fungible token owned by Licensee is referred to in this Agreement as a “BAP NFT.” The parties to this Agreement are the Licensee and Bulls and Apes Project, LLC, a Delaware limited liability company (the “Licensor”). Licensor and Licensee are also, due to Licensee’s ownership of any BAP NFT’s, parties to the Terms of Use set forth on the Licensor’s website (<https://www.bullsandapesproject.com/>). The Terms of Use and this Agreement are binding and enforceable contracts between Licensee and Licensee. Any capitalized terms not defined within this Agreement shall have the definitions set forth in the Terms of Use.

1. Definitions.

“Art” means any art, designs or drawings that may be associated with the BAP NFT or with the Meth.

“Contract Year” means the initial 12-month period beginning on the Effective Date, and each 12-month period commencing on the anniversary of such initial 12-month period.

“Extensions” means third party art that: (i) is intended for use as extensions or overlays to the Art, (ii) does not modify the underlying Art, and (iii) can be removed at any time without affecting the underlying Art.

“Products” means any tangible or intangible products or services using the Art (with or without Extensions), including but not limited to clothing, toys, furniture, accessories, household items, videos, crafts, and games.

“Third Party IP” means any third party patent rights (including, without limitation, patent applications and disclosures), copyrights, trade secrets, trademarks, know-how or any other intellectual property rights recognized in any country or jurisdiction in the world.

2. Ownership.

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3. Licenses.

- a. *General Use.* Subject to Licensee’s continued compliance with the terms of this Agreement, Licensor grants Licensee a worldwide, non-exclusive, royalty-free license to use, copy, and display the Art, along with any Extension that Licensee chooses to create or use, solely for the following purposes: (i) for Licensee’s own

personal, non-commercial use; and (ii) as part of a marketplace that permits the transfer of the BAP NFT's, provided that the BAP NFT's are cryptographically verified to ensure that only the actual owner can display the Art.

- b. *Commercial Use.* Subject to Licensee's continued compliance with the terms of this Agreement, Licensor grants to Licensee a limited, worldwide, non-exclusive, license to use, copy, and display part or all of the Art, along with any Extension that Licensee chooses to create or use: (i) on Products, and (ii) on, or in connection with, one or more business activities operated by Licensee (for example, a virtual or physical store). The permitted uses described in the immediately preceding sentence are hereafter referred to as "Commercial Uses." For the sake of clarity, nothing in this Section 3.b will be deemed to restrict Licensee from (1) owning or operating a marketplace that permits the use and sale of NFTs generally, provided that the marketplace cryptographically verifies each NFT owner's rights to display the Art for their BAP NFT to ensure that only the actual owner can display the Art; (2) owning or operating a third party website or application that permits the inclusion, involvement, or participation of NFTs generally, provided that the third party website or application cryptographically verifies each NFT owner's rights to display the Art for their BAP NFT to ensure that only the actual owner can display the Art, and provided that the Art is no longer visible once the owner of the BAP NFT leaves the website/application; or (3) earning revenue from any of the foregoing.

4. **Restrictions.**

Licensee may not, nor permit any third party to do or attempt to do any of the foregoing without Licensor's express prior written consent in each case: (a) sublicense, transfer or otherwise grant any other party any rights to the Art (except in connection with an acquisition of the BAP NFT by such party in the ordinary course, as permitted by the Terms of Use); (b) modify the Art in any way, including by creating derivative works thereof; provided, however, that to the extent the use of the unmodified Art on or in a Product (for example, a video) may be deemed to be a derivative work, such is permitted; provided further that Licensee's use of Extensions will not constitute a prohibited modification hereunder; (c) use the Art to advertise, market, or sell any third party's product or service; (d) use the Art 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; (e) use the Art in movies, videos, or any other forms of media, except to the limited extent that such use is expressly permitted above or solely for Licensee's own personal, non-commercial use; (f) attempt to register a trademark or copyright, or otherwise acquire additional intellectual property rights in or to the Art; or (g) otherwise utilize the Art for Licensee's or any third party's commercial benefit. To the extent that a BAP NFT contains Third Party IP, Licensee understand and agree as follows: (x) that Licensee will not have the right to use such Third Party IP in any way unless it is incorporated in the Art, and subject to the license and restrictions contained herein; (y) that, depending on the nature of the license granted from the owner of the Third Party IP, Licensor may need to pass through additional restrictions on Licensee's ability to use the Art; and (z) to the extent that Licensor informs Licensee of such additional restrictions in writing (email is permissible), Licensee will be responsible for complying with all such restrictions from the date

that Licensee receives the notice, and that failure to do so will be deemed a breach of this Agreement. The restrictions in this Section 4 will survive the expiration or termination of this Agreement.

5. Terms of License.

The licenses granted in Section 3 above apply only to the extent that Licensee continue to own the BAP NFT. If at any time Licensee sells, trades, donates, gives away, transfers, or otherwise disposes of the BAP NFT for any reason, the licenses granted in Section 3 will be immediately assigned to the new owner with respect to that BAP NFT without the requirement of notice, and Licensee will have no further rights in or to the Art for that BAP NFT. In addition to any remedies that may be available to Licensor at law or in equity, Licensor may immediately terminate this License, without the requirement of notice, and Licensee will be responsible for the reimbursement of any costs and expenses incurred by Licensor during the course of enforcing the terms of this License against Licensee.