

AZELO-ARTIST ARTWORK LICENSE AGREEMENT

This Azelo-Artist Artwork License Agreement (“**Artwork Agreement**”) is made and entered into as of _____ (the “**Effective Date**”) by and between Holland Park Media, B.V., a Netherlands corporation located at Juliana van Stolberglaan 10, 2595 CL The Hague, The Netherlands (“**HPM**”) and _____ an individual residing at _____ (“**Artist**” or sometimes “**You**”) (each herein referred to individually as a “**Party**,” or collectively as the “**Parties**”).

WHEREAS, HPM owns the Azelo platform which enables users to interact with digitally displayed art, including the ability to view, auction, trade, collect, and create personalized displays of art (“Azelo Platform”); and

WHEREAS, Artist has created original pieces of artwork (“Artwork”) and desires to license HPM certain rights to display, use and commercialize his/her Artwork via the Azelo Platform;

NOW, THEREFORE, in consideration of the pledges herein and other good and valuable consideration, the receipt and sufficiency of which is acknowledged, the Parties agree as follows:

1. Uploading Artwork and Specifications. Artist shall identify Artwork(s) for inclusion in the Azelo Platform (“Licensed Artworks”) by submitting such work via email or other form approved by HPM and in accordance with applicable specifications (e.g., resolutions, formats) as specified by HPM. All Artwork submitted by You for upload to the Azelo Platform must be watermark free, and may not be modified after it is uploaded and becomes a piece of Licensed Artwork. You may specify how You want Licensed Artwork to be titled, and whether You want to specific any other credits. All submissions require You to create an Artist Profile; wherein a Bio, Photo, Medium, and Social Accounts must be included.

2. Artwork License and Use

Artist hereby grants to HPM (and any of our related companies/affiliates), a non-exclusive worldwide license in and to Licensed Artworks to display, use, commercialize and distribute Licensed Artworks on the Azelo Platform. Such rights shall include all standard rights regarding Licensed Artworks as You would expect for the context and as may be necessary to use and display such works on the Azelo Platform in similar fashion to how other pieces of artwork are used. For example, the rights will allow HPM to copy, display and publish, to use electronic or digital or future developed means to exhibit, to encode copies and collect usage data and metadata, to use any trademarks You provide us, all with respect to the use of Licensed Artworks on the Azelo Platform. These rights conveyed, as further detailed in the Standard Terms, shall sometimes be referred to as the “Licensed Rights”. For clarity, the Licensed Rights shall include HPM’s right to sublicense to end-users of the Azelo Platform (“Users”) the right to utilize Licensed Artworks in accordance with the Azelo Platform usage guidelines that HPM provides. In accordance with such terms, end-users will not have rights to use the Licensed Artworks for commercial purposes. Please note that the Standard Terms and Conditions (“Standard Terms”) available at [www.hollandparkmedia.com/artistterms] provide some additional details, including allowing Licensed Artwork to be used for certain marketing and promotion of the Azelo Platform.

A. Artist Restriction on Licensing Licensed Artwork to Apps or Sites Competitive to the Azelo Platform. You understand HPM has made substantial investments in the Azelo Platform, and that you will not grant a license to anyone else for the use of Licensed Artwork(s) in an app, site or platform that is directly or indirectly competitive to the Azelo Platform.

3. Artist to Retain Ownership of Artwork

You shall retain copyright and ownership in Your Licensed Artwork. For clarity, you acknowledge that HPM owns all right, title and interest in and to the Azelo Platform, including without limitation the related software and platform, and all data collected on or related to the Azelo Platform.

4. Term and Right to Withdraw Artworks

All Licensed Artwork shall be licensed/provided to HPM on a perpetual basis. Whenever You want, You may withdraw any Licensed Artwork (“Artwork Removal”); however, (i) You need to give us forty-five days advance notice, and (ii) Artwork Removal will only apply prospectively, and not affect the usage of such Licensed Artwork by Users who have previously acquired rights in Licensed Artwork on the Azelo Platform (“Vested Rights”). The Standard Terms include additional provisions relating to Artwork Removal and Vested Rights.

5. Schedules; Signatures

The schedules and exhibits attached, including Schedule 1 and the Standard Terms and Conditions (“Standard Terms”), are incorporated by reference into this Artwork Agreement and constitute an integral part of this agreement. Notwithstanding the foregoing, should there be any conflict between the provisions of the attachments and the foregoing sections of this agreement, the foregoing sections of this agreement shall prevail. This Artwork Agreement may be signed in two counterparts, each of which shall be deemed an original, with the same effectiveness as if executed in a single document.

IN WITNESS WHEREOF, the Parties hereto have executed this Azelo-Artist Artwork License Agreement as of the date first written above.

ARTIST

HOLLAND PARK MEDIA B.V.

By: _____

By: _____

Name: _____

Name: _____

Title: _____

Title: _____

AZELO- ARTIST ARTWORK LICENSE AGREEMENT-
STANDARD TERMS AND CONDITIONS

These Standard Terms and Conditions (“Standard Terms”) are a binding and integral part of the Azelo-Artist Artwork License Agreement (“Artwork Agreement”), and by signing the Artwork Agreement You agree to these terms; all terms not defined herein shall have the same meaning as set forth in the Artwork Agreement to which these Standard Terms are attached.

1. Additional Licensing/Licensed Artwork Usage Permissions and Restrictions.

A. Artist agrees and acknowledges that HPM may (i) aggregate and use copies of one or more Licensed Artworks with other Licensed Artworks or with artwork(s) of one or more other artists, (ii) relate or overlay text or other descriptors on Licensed Artworks, including online/digitally and for offline printed materials, in all cases for explanatory or promotional purposes, using good faith efforts to preserve and not derogate from the integrity of the underlying Licensed Artwork.

B. Except as otherwise permitted in this Artwork Agreement, HPM shall have no right to alter or otherwise authorize or permit others to alter the Licensed Artwork, except to include such artwork in digital frames for use on the Azelo Platform consistent with the use and treatment of artworks generally on such platform.

C. Artist agrees and acknowledges that the Azelo Platform functions to create engagement and demand for artworks and digital art via a limited marketplace and platform for collecting, viewing/displaying, sharing, auctioning and trading art in a digital medium. Accordingly, with respect to the Licensed Rights, Artist shall not grant similar licenses or make any agreement regarding Licensed Artwork(s) that would (i) serve to frustrate the spirit of the Licensed Rights, (ii) conflict with or derogate from the grant of Licensed Rights, or (iii) conflict with or otherwise compromise any rights (including any exclusive elements, such as permissions for limited editions or sole sales as may be agreed from time to time) that would conflict with or otherwise compromise the Licensed Rights or HPM’s ability/rights to exploit and commercialize Licensed Artworks as contemplated under the Artwork Agreement.

D. For avoidance of doubt, the Licensed Rights shall include, without limitation, the right: (i) to publicly display, use, copy, reproduce, distribute, transmit, publish and perform (to the extent of animated/moving art) Licensed Artwork on and via the Azelo Platform; (ii) to effect the Licensed Rights via any electronic or digital means, method, process or medium whether now known or hereafter devised, together with enabling the accessing of such Licensed Artworks via the Azelo Platform via any device, medium, format, system means or method whether now known or hereafter devised; (iii) to compress, encode, reformat, reproduce, host, cache, route and collect metadata and usage data, with respect to the Licensed Artwork; and (iv) to use, reproduce, publicly perform and publicly display any applicable Artist’s trademarks, service marks and logos (“Marks”) associated with Licensed Artwork, for the sole purpose of HPM exercising its rights and licenses granted herein. The foregoing rights shall also include the right of HPM to sublicense to Users of the Azelo Platform, directly or through multiple tiers of distribution, the right to utilize Licensed Artwork(s) in accordance with the Azelo Platform usage guidelines, and as permitted by HPM.

2. Marketing and Promotion; Use of Artist Credit Information; Advertising.

A. Artist grants to HPM the right and license during the Term of this Agreement to use Artist's name, nickname, initials, autograph, facsimile signature, photograph, likeness, and bio, all in accordance with the Artist profile and attribution information which Artist shall provide to HPM in accordance with the Artwork Agreement in connection with the display, description, promotion, and exploitation/commercialization of the Licensed Artwork in connection with the Azelo Platform (such artist attribution and personal information sometimes referred to as "Artist Credit Information"). For avoidance of doubt, HPM may reference Artist Credit Information generally to refer to Artist as a contributor to the Azelo Platform, and within the Azelo Platform in general sections as well as when relating to Licensed Artwork, and whether referring to Artist individually or together with other artists and artwork.

B. HPM shall use good faith efforts to associate Artist Credit Information with Licensed Artworks, but Artist acknowledges that not all instances of appearances of Licensed Artwork shall be marked, that certain aesthetic, functional, gamification, and business objectives will influence the use of Licensed Artworks, and that it shall be in HPM's reasonable discretion how to position, display, use, commercialize and exploit the Licensed Rights.

C. Licensee shall have the right to use Artist Credit Information for marketing and promotion of Licensed Artwork, and the Azelo Platform generally.

D. With respect to the Azelo Platform, HPM may insert advertising around, but not within/on, the Licensed Artwork, in a manner as HPM may decide, in its sole discretion, provided that HPM treats the use of advertising with respect to Licensed Artworks similarly to the use of advertising around other artwork on the Azelo Platform.

3. Right to Takedown/Remove Licensed Artwork. In addition to the terms set forth in the main body of the Artwork Agreement, the following shall apply.

A. Following Artwork Removal, HPM shall have the right to privately retain an archival copy of the removed Licensed Artwork in order to manage and monitor the Azelo Platform.

B. For avoidance of doubt, Artwork Removal shall only apply prospectively and to HPM's use of Licensed Artworks (i.e., terminating HPM's rights to initiate new transactions, display the works, etc.), and shall not affect previously acquired or vested rights in and to such Licensed Artworks by Users of the Azelo Platform (i.e., shall not limit or otherwise impair any Vested Rights). Accordingly, Artist agrees and acknowledges that pursuant to Vested Rights, users in the Azelo Platform that have previously acquired such applicable License Artwork may continue to use, display, trade and exploit such Licensed Artwork within the Azelo Platform (including with respect to all functionality, such as in-app sublicenses, multiple tiers of distribution, right to promote), and no Artwork Removal shall alter the rights of Azelo Platform Users/members of the Azelo Platform community who have previously obtained usage or other rights to such Licensed Artwork.

C. HPM shall have the right to disable access to and remove any Licensed Artwork from the Azelo Platform that HPM, in its good faith judgment determines may: (i) infringe, violate, or misappropriate the intellectual property or other rights of a third party; or (ii) breaches any provision of this Artwork Agreement. Further, in the event that HPM receives a takedown notice or other communication from a copyright owner claiming that a piece of Licensed Artwork

contains infringing or unauthorized content, HPM shall advise Artist of the same and shall have the right to immediately disable access to such Licensed Artwork.

4. Trademark Guidelines. At the time of submitting/uploading Artwork, to the extent that there are any specific limitations or usage guidelines for the Marks, Artist shall advise HPM of the same. Notwithstanding the foregoing, Artist shall be responsible for embedding any applicable Marks in the Artwork provided, such that the Licensed Artwork contains Marks as approved by Artist.

5. Refusal of Artwork. HPM shall have the right to refuse acceptance or use of any pieces of Artwork, including after such Artwork is uploaded as Licensed Artwork, in its sole discretion. In such an instance, HPM shall timely advise Artist of its election, in which case the Parties may decide to remove such applicable piece of Artwork. To the extent that HPM elects to remove Licensed Artwork after it has been displayed/used in the Azelo Platform, then such artwork shall be treated as and be subject to the terms of Removed Artwork.

6. Term and Termination

A. **Term.** The term of this Agreement will begin on the Effective Date of this Artwork Agreement and will continue until Artist's notice of Artwork Removal of all Licensed Artwork, or (ii) termination as provided in Section 7.B.

B. **Termination.** HPM may terminate this Agreement in its sole discretion upon giving Artist thirty (30) days prior written notice of such termination of this Artwork Agreement. Additionally, a Party may terminate this agreement for material default or in the instance of the other Party's insolvency as follows:

(1) If either Party materially defaults in the performance of any of its material obligations hereunder and if any such default is not cured within thirty (30) days after notice in writing, then the non-defaulting party, at its option, may, in addition to any other remedies it may have, thereupon terminate this Artwork Agreement by giving written notice of termination to the defaulting party;

(2) This Artwork Agreement may be terminated by either Party, upon written notice: (i) upon the institution by the other Party of insolvency, receivership or bankruptcy proceedings or any other proceedings for the settlement of its debts, (ii) upon the institution of such proceedings against the other Party, which are not dismissed or otherwise resolved in its favor within 60 days thereafter, (iii) upon the other Party's making a general assignment for the benefit of creditors, or (iv) upon the other Party's dissolution or ceasing to conduct business in the ordinary course.

C. **Survival.** Upon any termination, all rights and duties of either Party toward each other shall cease except:

(1) All provisions which customarily by their nature would survive, including without limitation Section 4 (Ownership), Section 5 (relating to Vested Rights, including Section 3 of the Standard Terms), and with respect to the Standard Terms, Sections 8-13 inclusive, will survive termination or expiration of this Agreement in accordance with their terms.

7. Confidential Information. The receiving party agrees to hold in confidence and not to reveal to any person or entity any Confidential Information (as defined below) obtained during the course

of performance under this Artwork Agreement without the prior written consent of the disclosing party. "Confidential Information" shall mean any information or material that (a) is considered proprietary by the disclosing party; (b) not generally known other than by the disclosing party; and (c) any information which the disclosing party obtains from any third party that the disclosing party treats as proprietary or designates as confidential information, whether or not owned by the disclosing party. Notwithstanding the foregoing, either Party may disclose such information to its affiliates on a need to know basis and subject to the confidentiality obligations contained herein and in the relevant employment contracts. The foregoing restrictions do not apply to Confidential Information that (x) becomes publicly known other than by unauthorized disclosure by a Party in breach of this Agreement; (y) was in a Party's lawful possession prior to disclosure and had not been obtained directly or indirectly from the other Party; or (z) is required by any court of competent jurisdiction or by governmental or regulatory authority to be disclosed, provided, however, the Party ordered to disclose any portion of any Confidential Information of the other Party shall immediately notify the other Party both orally and in writing. This section shall survive the expiration or termination of this Artwork Agreement for a period of two (2) years.

8. Warranties.

Each of the Parties hereby represents and warrants to the other that: (a) such Party has the right, power and authority to enter into this Artwork Agreement, as well as the Smart Contract, and to fully perform all of its or their obligations hereunder; (b) entering into this Artwork Agreement does not and will not violate any agreement or obligation existing between such Party and any third party, and (c) in exercising its rights and performing its or their obligations under this Artwork Agreement it or they shall comply with all applicable laws.

Artist represents and warrants that:

A. Artist has the right to license the rights with respect to the Artwork (and accordingly Licensed Artwork) licensed hereunder and that the exercise by HPM of the rights licensed hereunder in accordance with and pursuant to the terms of this Artwork Agreement, including without limitation the Licensed Rights, shall not violate or infringe the rights of any third party, including, without limitation, any copyright, trademark, service mark, or contractual rights, or the rights of privacy or publicity.

B. any deliverables/materials/information provided to HPM will be complete, accurate, function in according to any agreed requirements (if applicable), and will conform to the specifications advised/required by HPM or as otherwise mutually agreed between the Parties in writing. If HPM believes that any such delivered materials do not so conform to delivery specifications, it shall promptly notify Artist, and Artist shall use its reasonable efforts to correct such defect and deliver corrected materials as soon as reasonably practicable.

C. if Artist's deliverables/materials provided to HPM include software elements, then such deliverables (i) do not, at the time of delivery to HPM, contain any viruses, worms, time bombs, Trojan horses and other harmful or malicious code, files, scripts, agents or programs, and (ii) unless approved in writing by HPM, do not contain any free or open source software;

D. it will punctually and fully perform all obligations applicable to them pursuant to this Agreement;

E. the Licensed Artwork will not infringe any intellectual property right, performing right, right of privacy, or other proprietary right or interest of any third party nor will it constitute a misuse of any Confidential Information of a third party or breach any law or be defamatory, obscene or otherwise unlawful within jurisdictions where HPM is reasonably expected to conduct business; additionally, Artist asserts to HPM, and its licensees, assignees and successors, that Artist has the moral rights to license the Artwork as contemplated hereunder, and waive any claims to moral rights in relation to HPM's use of Licensed Artwork as contemplated hereunder;

F. the warranties contained in this clause are given without prejudice to all other warranties or conditions express or implied, including any warranty or condition of merchantability or fitness for a particular purpose and of all other obligations or liabilities of Artist and any other remedy provided elsewhere in this agreement or by law.

A Party shall give notice to the other Party as soon as it is reasonably able to do so after becoming aware of any breach of any of the warranties included above. In the event that a Party receives notice from the non-breaching Party of any breach of such warranty, the breaching Party shall at its own expense remedy such breach as soon as reasonably possible, which failure to timely remedy shall be construed as a breach hereunder.

9. Indemnification

Artist agrees to indemnify and hold HPM and its affiliates and their directors, officers and employees and agents from and against all taxes, losses, damages, liabilities, costs and expenses, including attorneys' fees and other legal expenses, arising directly or indirectly from or in connection with (i) any negligent, reckless or intentionally wrongful act of Artist or Artist's assistants, employees, contractors or agents, (ii) a determination by a court or agency that the Artist is not an independent contractor, (iii) any breach by the Artist or Artist's assistants, employees, contractors or agents of any of the covenants and warranties contained in this Agreement, or (iv) any violation or claimed violation of a third party's rights resulting in whole or in part from the HPM's use of the Licensed Artwork or other deliverables of Artist under this Agreement.

10. Limitation of Liability

A. NO INDIRECT LIABILITY. IN NO EVENT SHALL EITHER PARTY BE LIABLE TO THE OTHER PARTY OR TO ANY OTHER PARTY FOR ANY INDIRECT, INCIDENTAL, SPECIAL OR CONSEQUENTIAL DAMAGES, OR DAMAGES FOR LOST PROFITS OR LOSS OF BUSINESS, HOWEVER CAUSED AND UNDER ANY THEORY OF LIABILITY, WHETHER BASED IN CONTRACT, TORT (INCLUDING NEGLIGENCE) OR OTHER THEORY OF LIABILITY, REGARDLESS OF WHETHER A PARTY WAS ADVISED OF THE POSSIBILITY OF SUCH DAMAGES AND NOTWITHSTANDING THE FAILURE OF ESSENTIAL PURPOSE OF ANY LIMITED REMEDY.

B. LIMITATION OF LIABILITY. IN NO EVENT SHALL HPM'S LIABILITY ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT EXCEED THE AMOUNTS PAID BY HPM TO ARTIST DURING THE SIX (6) MONTH PERIOD PRIOR TO THE CLAIM GIVING RISE TO SUCH LIABILITY.

C. APPLICABILITY. THE LIMITATIONS SET FORTH IN THIS CLAUSE (I) SHALL APPLY TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, (II) SHALL APPLY EVEN IF AN EXCLUSIVE OR LIMITED REMEDY STATED HEREIN FAILS OF ITS ESSENTIAL

PURPOSE AND (III) ARE AN ESSENTIAL ELEMENT OF THE BASIS OF THE BARGAIN BETWEEN THE PARTIES.

11. Miscellaneous

A. ***Governing Law; Consent to Personal Jurisdiction.*** This Agreement shall be governed by and construed in accordance with the laws of the Netherlands, without reference to the choice of law provisions thereof and the applicability of the United Nations Convention on Contracts for the International Sale of Goods 1980 is expressly excluded. Any dispute shall be referred to and finally resolved by arbitration in the English language and in accordance with the Arbitration Rules of the International Chamber of Commerce (“ICC Rules”) for the time being in force, which rules are deemed to be incorporated by reference in this clause, and by 1 (one) arbitrator to be appointed in accordance with the ICC Rules. The seat of arbitration shall be The Hague, the Netherlands.

B. ***Assignability.*** This Agreement will be binding upon Artist’s heirs, executors, assigns, administrators, and other legal representatives, and will be for the benefit of the HPM, its successors, and its assigns. There are no intended third-party beneficiaries to this Artwork Agreement, except as expressly stated. Except as may otherwise be provided in this Artwork Agreement, Artist may not sell, assign or delegate any rights or obligations under this Agreement. Notwithstanding anything to the contrary herein, HPM may assign this Artwork Agreement and its rights and obligations under this Agreement, including without limitation, to any successor to all or substantially all of HPM’s relevant assets, whether by merger, consolidation, reorganization, reincorporation, sale of assets or stock, or otherwise.

C. ***Independent Contractors.*** The relationship of the Parties under this Artwork Agreement is that of independent contractors. Neither Party will be deemed to be an employee, agent, partner or legal representative of the other for any purpose and neither will have any right, power or authority to create any obligation or responsibility on behalf of the other.

D. ***Entire Agreement.*** This Artwork Agreement, together with the Smart Contract, constitutes the entire agreement and understanding between the Parties with respect to the subject matter herein and supersedes all prior written and oral agreements, discussions, or representations between the Parties. Artist represents and warrants that he/she is not relying on any statement or representation not contained in this Artwork Agreement.

E. ***Headings; Capitalized Terms.*** Headings are used in this Artwork Agreement for reference only and shall not be considered when interpreting this agreement. Capitalized terms used in the Artwork Agreement and any schedules or attachments (including these Standard Terms) shall have the definitions ascribed to them in such schedule or attachment and/or the Artwork Agreement, as the case may be.

F. ***Severability.*** If a court or other body of competent jurisdiction finds, or the Parties mutually believe, any provision of this Artwork Agreement, or portion thereof, to be invalid or unenforceable, such provision will be enforced to the maximum extent permissible so as to effect the intent of the Parties, and the remainder of this Artwork Agreement will continue in full force and effect.

G. ***Modification, Waiver.*** No modification of or amendment to this Artwork Agreement, nor any waiver of any rights under this Artwork Agreement, will be effective unless in a writing signed by the Parties. Waiver by the HPM of a breach of any provision of this Artwork Agreement will not operate as a waiver of any other or subsequent breach.

H. **Notices.** Any notice or other communication required or permitted by this Agreement to be given to a Party shall be in writing and shall be deemed given (i) if delivered personally or by commercial messenger or courier service, (ii) when sent by email to the address below, or (iii) if mailed by registered or certified mail (return receipt requested), to the Party at the Party's address written below or at such other address as the Party may have previously specified by like notice. If by mail, delivery shall be deemed effective three business days after mailing in accordance with this section.

The parties hereby designate the following individuals as lead contacts, and shall use the following information, unless otherwise agreed:

Holland Park Media c/o:

Alireza Parpaei, Artist Relations

Email: Ali@hollandparkmedia.com

Telephone: +31 6 8312 2670

Artist:

Email:

Address:

Telephone:

I. **Attorneys' Fees.** In any court action at law or equity that is brought by one of the Parties to this Agreement to enforce or interpret the provisions of this Agreement, the prevailing Party will be entitled to reasonable attorneys' fees, in addition to any other relief to which that Party may be entitled.