

NON-FUNGIBLE TOKEN ASSIGNMENT AGREEMENT

The following terms of assignment ("**Assignment**") govern the sale of the NFT (as defined below) by Aquariphone LLC, an Illinois limited liability company ("**Seller**"), and the acquisition of such NFT by the party buying the NFT ("**Purchaser**") via the Marketplace (as defined below). The Assignment shall become effective as of the date on which the transaction transferring rights in the NFT is completed via the Marketplace ("**Effective Date**").

PLEASE READ THE ASSIGNMENT CAREFULLY, AS IT CONTAINS IMPORTANT INFORMATION AND AFFECTS YOUR LEGAL RIGHTS. BY PROCEEDING WITH THE TRANSACTION VIA THE MARKETPLACE FOR THE ACQUISITION OF THE NFT, PURCHASER AGREES TO BE BOUND BY THIS ASSIGNMENT AND ALL OF THE TERMS INCORPORATED BY REFERENCE IN THIS ASSIGNMENT. IF PURCHASER DOES NOT AGREE TO THIS ASSIGNMENT, PURCHASER'S SOLE RECOURSE IS TO AVOID PROCEEDING WITH THE ACQUISITION OF THE NFT VIA THE MARKETPLACE

RECITALS

A. Seller owns exclusive rights in the sound recording entitled "Stop Listening to Worry [NFT Remix]" ("**Recording**"), for which Purchaser caused the submission of a copyright registration application to the U.S. Copyright Office on February 1, 2022.

B. The Recording is a derivative work of a musical composition entitled "Stop Listening to Worry" ("**Composition**"), which Composition was authored and created by William Steffey and Deon Malik™ (each, a "**Composer**" and, collectively, "**Composers**"), for which Purchaser caused the submission of a copyright registration application to the U.S. Copyright Office on February 1, 2022, and to which Seller owns exclusive rights as of the Effective Date.

C. The Recording embodies a musical performance of the Composition, as performed by William Is, Deon Malik™, Dylan Ryan, and Tim Koelling (each, a "**Performer**" and, collectively, "**Performers**"), and is properly credited as follows: William Is (feat. Dean Malik™) (such credit, "**Attribution**").

D. As of the Effective Date, the Performers have collaborated to create and publish the following versions of sound recordings based on the Composition (other than the Recording) (collectively, "**Previously Released Works**"): (i) Stop Listening To Worry, approximately 6:20 in duration, released on November 5, 2021, with International Standard Recording Code ("**ISRC**") number usl4q2139676; (ii) Stop Listening to Worry (Radio Edit), approximately 4:30 in duration, released on November 5, 2021, with ISRC number usl4q2139677; (iii) Stop Listening to Worry (Instrumental), approximately 6:17 in duration, November 5, 2021, with ISRC number usl4q2139678; and (iv) Stop Listening to Worry (Acapella), approximately 5:07 in duration, November 5, 2021, with ISRC number usl4q2139679.

E. Seller caused the creation of, and is the sole and exclusive owner of, a brief motion picture ("**Visual Element**"), which Seller has combined with the Recording to mint (as such term is commonly understood in the blockchain industry) a non-fungible token or similar digital item implemented on a blockchain (such as the Ethereum blockchain), which uses smart contracts to link to or otherwise be associated with the Recording and the Visual Element (such token, "**NFT**").

F. The Visual Element for which Purchaser caused the submission of a copyright registration application to the U.S. Copyright Office on February 1, 2022.

G. Seller intends to convey, transfer, and assign all of Seller's rights, title, and interests in the NFT ("**Transferred Rights**"), and for purposes of doing so, is listing the NFT for sale at the online marketplace located at the website www.opensea.io ("**Marketplace**").

H. Purchaser intends to acquire the NFT via the Marketplace, and Purchaser understands that this Assignment operates as "Purchase Terms" (as such phrase is defined in the Marketplace's terms of service as of the Effective Date and as may be amended from time to time).

I. Purchaser understands and acknowledges that acceptance of the Marketplace's terms of service also constitutes acceptance and ratification of this Assignment.

AGREEMENT

For the consideration set forth in this Assignment and other good and valuable consideration, the parties agree as follows:

1. **Recitals Incorporated.** The above recitals, including, without limitation, any facts, statements, and representations, are hereby incorporated by reference as if fully set forth herein and shall be considered essential and material provisions and representations of this Assignment.
2. **Assignment.** Seller hereby irrevocably conveys, transfers, and assigns to the Purchaser, and the Purchaser hereby accepts, all of the Seller's rights, title, and interest in and to all Transferred Rights, including, without limitation, the following:
 - (a) the NFT, Recording, and Visual Element contained within the Transferred Rights, and all issuances, extensions, and renewals thereof, together with the goodwill connected with the use of, and symbolized by, the Transferred Rights;
 - (b) all rights of any kind whatsoever of the Seller accruing under any of the foregoing provided by applicable law of any jurisdiction, by international treaties and conventions, and otherwise throughout the universe;
 - (c) any and all royalties, fees, income, payments, and other proceeds now or hereafter due or payable with respect to any and all of the foregoing, including, for the sake of clarification, all revenues generated from exploitation of the Recording prior to the Effective Date, retroactive to the initial release of the Recording; and
 - (d) any and all claims and causes of action with respect to any of the foregoing, whether accruing before, on, or after the date hereof, including all rights to and claims for damages, restitution, and injunctive and other legal and equitable relief for past, present, and future infringement, misappropriation, violation, misuse, breach, or default, with the right but no obligation to sue for such legal and equitable relief and to collect, or otherwise recover, any such damages.
3. **Reservation of Rights.** Seller reserves all rights that are not explicitly granted through this Assignment. Without limiting the generality of the foregoing sentence, Seller reserves rights as follows:
 - (a) **Previously Released Works.** Except as explicitly set forth in this subsection, this Assignment does not convey, transfer, or assign any rights in the Previously Released Works. As between Seller and Purchaser, Seller retains all rights in the Previously Released Works, and may continue exploiting the Previously Released Works in any media, whether now known or hereafter devised, throughout the universe; *provided, however*, if and only if the Recording incorporates any protectible elements of the Previously Released Works ("***Incorporated Elements***"), Seller grants to Purchaser the irrevocable limited license to use the Incorporated Elements solely for purposes of exploiting the NFT (including the Recording), subject to Seller's rights to continue exploiting the Previously Released Works and collecting all revenues stemming from such exploitation by Seller.
 - (b) **Limited Distribution Channels.** Seller reserves the right to sell digital copies of the Recording through the following distribution channels ("***Limited Digital Distribution Channels***"): (i) the URL william.band or any successor website that is designated as the official artist website for William Is; (ii) the online store for William Is hosted on Bandcamp.com and any successor website if the business operated at Bandcamp.com migrates to a different domain; and (iii) the account for William Is hosted on Soundcloud.com and any successor website if the business operated at Soundcloud.com migrates to a different domain.
 - (c) **Composition Ownership.** Purchaser acknowledges and agrees that Transferred Rights transferred through this Assignment do not include any rights to the Composition. As between Seller and Purchaser, Seller retains all rights, title, and interest to the Composition.
 - (d) **Composition Licensing.** Purchaser shall not have any rights to grant any licenses to use the Composition separate from the Recording. Seller may, in the Seller's exclusive discretion, grant licenses or transfer any rights in the Composition; *provided, however*, Seller agrees not to permit any rerecording of the Composition by the Performers without Purchaser's prior written consent after the Effective Date; *provided, further*, such restriction on rerecording of the Composition by the Performers shall not affect Seller's (or any Composer's) right to provide a license to create sound recordings of the Composition if the performances embodied in such sound recordings do not involve any of the Performers.
 - (e) **Composition License for NFT.** Seller grants to Purchaser the irrevocable limited license to use the Composition solely for

purposes of exploiting the NFT (including the Recording), subject to Seller's rights to collect the Composition Revenues (as defined below).

(f) **Attribution.** Purchaser may convey that the NFT (including the Recording and the Visual Element) are owned and administrated by Purchaser (or Purchaser's designee(s)). Notwithstanding any provision to the contrary contained in this Assignment, Purchaser shall provide legible and conspicuous credit to convey that the Composition was created by the Composers and that the performances embodied in the Recording are those of the Performers, including through provision of the Attribution in association with all versions of the Recording.

(g) **No Transfer of Rights to Derivative Works.** Purchaser is permitted (i) to transfer rights in the NFT, subject to payment of the Resale Royalty (as defined below), and (ii) to create derivative works (as defined in the U.S. Copyright Act) of the Recording and the Visual Element ("**Derivative Work(s)**"). Notwithstanding any provision to the contrary contained in the Assignment, Purchaser shall not transfer or license any rights whatsoever in any Derivative Work(s). Further, Purchaser acknowledges that Purchaser shall not cause or authorize the minting of any non-fungible token or any other token or similar asset using the blockchain or any other technology, whether now known or hereafter devised, of the Recording, the Visual Element, or any Derivative Work(s).

4. **Compensation.** As a material inducement for Seller to enter into this Assignment, Purchaser shall cause all of the following compensation (collectively, "**Compensation**") to be conveyed to Seller

(a) Initial Payment Through Marketplace. As between Seller and Purchaser, Seller shall be entitled to receive one hundred percent (100%) of the gross revenues derived from the initial sale of the Transferred Rights via the Marketplace ("**First Sale**"), less the fees charged by the Marketplace in connection with the First Sale.

(b) Resale Royalty. Purchaser acknowledges and agrees that the smart contract associated with the NFT shall include a Resale Royalty that shall be paid to Seller in perpetuity. "**Resale Royalty**" means a royalty equal to ten percent (10%) of the gross proceeds derived from any and all sales of the NFT (or any other portion of the Transferred Rights) after the First Sale (each such sale, a "**Resale**"), regardless of the marketplace, platform, or method used for any such Resale.

(c) Limited Digital Distribution Revenues. Seller shall be entitled to retain one hundred percent (100%) of all revenues generated through the Limited Digital Distribution Channels ("**Limited Digital Distribution Revenues**").

(d) Composition Revenues. Purchaser acknowledges and agrees that Purchaser shall not have any rights in any Composition Revenues (as defined below). "**Composition Revenues**" means the sum of all Mechanical Royalties (as defined below) and Other Composition Exploitation Revenues (as defined below). "**Mechanical Royalties**" means a sum equal to seventy-five percent (75%) of all mechanical royalties that would be owed to Seller if Purchaser sought to acquire a license to the Composition for creation of a sound recording under the compulsory licensing regime set forth in Section 115 of the U.S. Copyright Act ("**Compulsory Licensing Regime**"), at the rates applicable at the time such compulsory license was sought. "**Other Composition Exploitation Revenues**" means one hundred percent (100%) of all gross revenues derived from exploitation of the Composition in any manner other than through the Compulsory Licensing Regime. Such Other Composition Exploitation Revenues include, without limitation, granting by Seller or the Composers of any synchronization licenses. Purchaser shall notify all third parties inquiring about licensing of the Recording that Seller has retained rights with respect to the Composition, and that Composition Revenues shall be paid to Seller (and Seller's designee(s)), as may be set forth in any Letters of Direction (as defined below). To the extent that Purchaser's exploitation of Transferred Rights results in any Composition Revenues being paid to Purchaser, Purchaser shall immediately notify Seller in writing of Purchaser's receipt of such Composition Revenues, and Purchaser shall transfer all such Composition Revenues to Seller (or Seller's designee(s)) within five (5) business days of Purchaser's receipt of response from Seller (or Seller's designee(s)) within instructions regarding the reconveyance of such Composition Revenues.

5. **Transfer Logistics.** The parties shall facilitate the transactions contemplated in this Assignment by doing all of the following:

(a) **Account Access.** In addition to the procedures established by the Marketplace, within seven (7) days of completion of the acquisition of the NFT via the Marketplace by Purchaser, Seller shall provide Purchaser with login credentials to the digital distribution account containing the Recording. Purchaser may update the login credentials of such account and insert Purchaser's own banking and contact information. Purchaser may initiate transfer of any pre-existing collected revenues, as may be permitted

by the third-party operator of such account. Purchaser acknowledges that Seller does not own or operate the website(s) where such account is hosted, and Seller agrees that Seller shall not have any liability for any delays in transfer of funds from such account that may be caused to any extent by any third party or any circumstances that are not reasonably within Seller's control.

(b) **Letters of Direction.** Within seven (7) days of completion of the acquisition of the NFT via the Marketplace by Purchaser, Seller shall provide to Purchaser drafts of letters of direction ("**Letters of Direction**") along with instructions relating to which Letters of Direction must be provided to which third parties. Purchaser shall instruct and cause applicable third parties to make royalty payments for the benefit of Seller (or Seller's designee(s)) so as to effect Seller's receipt of Composition Revenues and Limited Digital Distribution Revenues, as set forth in this Assignment.

6. **Recordation and Further Actions.** The Seller hereby authorizes Purchaser to provide this Assignment to any third parties (including any and all government agencies) as evidence of Seller's assignment, transfer, and conveyance to Purchaser of the Transferred Rights. Following the date hereof, upon the Purchaser's reasonable request, the Seller shall take such steps and actions, and provide such cooperation and assistance to the Purchaser and Purchaser's successors, assigns, and legal representatives, including the execution and delivery of any affidavits, declarations, oaths, exhibits, assignments, powers of attorney, or other documents, as may be reasonably necessary to effect, evidence, or perfect the assignment of the Transferred Rights to the Purchaser, or any assignee or successor thereto.
7. **Indemnification.** Each party shall defend, indemnify, and hold harmless the other party and the other party's affiliates and their respective officers, directors, employees, agents, successors, and permitted assigns from and against all losses, damages, liabilities, deficiencies, actions, judgments, interest, awards, penalties, fines, costs, or expenses of whatever kind (including reasonable attorneys' fees) arising out of or resulting from the indemnifying party's breach of any representation, warranty, or obligation under this Agreement.
8. **Assignment and Delegation; Successors and Assigns.** Both parties may freely assign their rights and delegate their duties under this Assignment to third parties; provided, however, regardless of any such assignment or delegation, each party (in each such instance, "**Transferor**") shall remain liable to the other party with respect to the Transferor's obligations under this Assignment, unless the Transferor has obtained prior written consent from the other party releasing the Transferor from such future obligations. Either party may withhold such consent for any reason or no reason at all. This Assignment shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns.
9. **Notices.** All notices under this Assignment shall be in writing and shall be given to the parties as set forth in this Section. If Purchaser elects not to provide a street address or other physical mailing address to Seller, Purchaser hereby consents to receive electronic notice from Seller (e.g., via email), and such electronic notice shall be deemed to have occurred as of the date sent by Seller. All notices to Seller must be sent by courier or other personal delivery or by registered or certified mail, return receipt requested, to the following address: Aquariphone LLC, ATTN: William Is, 4255 North Knox Avenue, Chicago, Illinois 60641, email: legal@aquariphone.com. Notice by email to Seller shall be deemed to satisfy this requirement only if the receiving party confirms receipt through a response by email. If Purchaser elects to provide a street address or other physical mailing address to Seller, then the same requirements as those applying to provision of notice to Seller shall apply with respect to provision of notice to Purchaser, with the mailing address provided by Purchaser serving as the Purchaser's address for notices. If either party becomes aware of any change in the other party's address(es), the most recent address(es) shall be deemed applicable for purposes of the requirements in this Section.
10. **Entire Agreement.** This Assignment and other documents delivered pursuant to this Assignment (including any terms imposed by the Marketplace) constitute the entire understanding of the parties with respect to the subject matter of this Assignment and may be modified only by an agreement in writing accepted by the parties. If any provision of this Assignment conflicts with any provision of any other agreement involving third parties, including without limitation any terms of service of any marketplace (including the Marketplace) through which the NFT, Recording, or Visual Element may be sold after the Effective Date, the provision contained in this Assignment shall govern to the extent of the conflict.
11. **Severability.** Whenever possible, each provision of this Assignment shall be interpreted in such a manner so as to be effective and valid under applicable law. If any provision of this Assignment shall be unenforceable or invalid under such law, such provision shall be ineffective only to the extent and for the duration of such enforceability or invalidity, and the remaining substance of such

provision and all other remaining provisions of this Agreement shall continue to be binding and in full force and effect.

12. **Waiver**. No waiver of a breach of any provision of this Assignment by any party shall be effective unless made expressly in writing and no such waiver shall constitute or be construed as a waiver by such party of any future breach of the same or any other provisions of this Assignment.
13. **Dispute Resolution**. Before either party initiates a lawsuit or other legal proceeding against the other party relating to this Assignment, the parties agree to work in good faith to resolve all disputes and claims arising out of or relating to this Assignment, the parties' performance under the Assignment or a breach of this Assignment. Either party may request, after informal discussions have failed to resolve a dispute or claim, that each party designate an officer (or other manager or principal with authority to bind the party) to meet in good faith and attempt to resolve the dispute or claim. During their discussions, each party will honor the other's reasonable requests for information relating to the dispute or claim. This section will not apply if (i) the expiration of the statute of limitations for a cause of action is imminent, or (ii) injunctive or other equitable relief is necessary to mitigate damages.
14. **Governing Law**. This Assignment and any claim, controversy, dispute, or cause of action (whether in contract, tort, or otherwise) based upon, arising out of, or relating to this Assignment and the transactions contemplated hereby shall be governed by, and construed in accordance with, the laws of the United States and the State of Illinois, without giving effect to any choice or conflict of law provision or rule of any jurisdiction.
15. **Venue**. The parties agree that the federal and state courts (or another third-party arbiter, as the parties may agree in writing) located in Cook County, Illinois shall have the exclusive jurisdiction over the parties for purposes of any actions arising out of or as a result of this Assignment.
16. **Prevailing Party**. The prevailing party in any arbitration or other proceeding arising under this Assignment shall be entitled to receive reimbursement of such prevailing party's reasonable expenses (including reasonable attorneys' fees, expert witness fees, and all other expenses) incurred in connection therewith.
17. **Counterparts**. This Assignment may be executed in counterparts, each of which shall be deemed an original, but all of which together shall be deemed one and the same agreement. A signed copy of this Assignment delivered by facsimile, e-mail, or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this Assignment.

[END OF ASSIGNMENT]