Culture Vault NFT Platform Terms of Service

Welcome to the Culture Vault NFT Platform

These Terms of Service apply to your use of the Culture Vault NFT Platform.

Please read them carefully and make sure you have obtained any advice you need before entering into any transaction. By registering for an Account, accessing or using the Platform, we will assume you have read, understood and agree to be bound by the Terms of Service, the Community Guidelines and Privacy Policy. Buying and selling NFTs can involve risk, so please ensure you have considered the risk disclosures in these Terms of Service and considered the general risks of transacting and engaging in digital assets.

You must also monitor our website at https://www.culturevault.io for any announcements from us as we may add to, or change, the Terms of Service at any time.

Capitalised words and other defined terms used in this document are defined at the end.

Questions?

Please contact us anytime via info@culturevault.com

We will never ask you for your private keys or any passwords.

The Culture Vault NFT Platform is a dynamic and rapidly growing platform. Certain functionalities may not be available initially, may be paused for technical or other reasons or may simply change over time. Please check the Website for the latest updates and always check the terms that apply.

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A ABOUT THE CULTURE VAULT NFT PLATFORM

1 What is the Platform?

The Platform is a digital marketplace that facilitates Transactions between Creators, Sellers and Purchasers through the use of smart contracts and other technologies. More specifically, it enables Creators to sell a CV NFT as part of a Primary Sale and Sellers to sell a CV NFT as part of a Secondary Sale, and Purchasers to buy CV NFTs from Creators or Sellers - in each case subject to these Terms of Service. The Platform relies on the operation of smart contracts to facilitate the execution of Transactions entered into through the Platform.

2 Non-custodial arrangement

Culture Vault is a non-custodial service provider of the Platform. This means Culture Vault does not own or control any CV NFT or Eligible Virtual Assets in relation to the Service at any time. By using the Platform, you acknowledge and agree that the Platform is designed to allow for direct User accessibility without the need of Culture Vault's involvement or action. You also acknowledge that neither Culture Vault nor the Platform makes any representation or guarantee that User will achieve any specific outcome as a result of listing, selling, purchasing and/or bidding for CV NFT on the Platform.

3 Key conditions to use

All use of the Platform is subject to these Terms of Service. In addition, to initiate, authorise or complete Transactions on the Platform, Users must install or connect a Digital Wallet to an Account.

B ACCOUNTS WITH CULTURE VAULT

4 Opening and maintaining an Account

- 4.1 To access the Service, you must register for an Account on the Website and provide such information as Culture Vault reasonably requests. The information that you provide must be complete, accurate and up-to-date.
- 4.2 Different eligibility criteria may apply between applicants when registering for an Account. Subject to our discretion and operational requirements, you may not hold more than one Account.
- 4.3 On registration of your Account, you agree to be bound by these Terms of Service as to how you may use Platform and any Relevant NFT Terms that apply to any CV NFT with which you interact. Once that Account is open, we grant to you a non-exclusive, non-transferable personal right to use the Platform in accordance with these Terms of Service.
- 4.4 All Accounts are established and maintained by Culture Vault for the sole purpose of providing the Service. In no circumstances should any other products or services be inferred.

- 4.5 In addition to any other requirements that we may impose in respect of your Account from time to time, you must, promptly:
 - supply such information, documentation and authorisation as requested by us in order for us to carry out all necessary requests by a competent authority or to comply with any applicable law or regulation including AML/CTF Requirements; and
 - (b) notify us in writing of any change in any information, documentation or authorisation provided to us, and submit appropriate supporting information and/or documents relating to such change.
- 4.6 You acknowledge and agree that Culture Vault retains all rights to pause and cancel all pending Transactions and Orders in your Account, if you fail to provide the requested information, documentation or authorisation as requested by us under clause 4.5(a).

5 Account details and access

- 5.1 Culture Vault may issue you with a user name and password, or other appropriate log-in details or access method for your Account and Platform. You are responsible for keeping your log-in details or access method confidential so that your Account cannot be accessed or used without your permission.
- 5.2 You must comply with any specifications that we make in relation to your use of the Platform. This includes any authentication and other security procedures.
- 5.3 You must notify Culture Vault immediately on discovery or suspicion of any security breach relating to the Platform or your Account.

C WHAT ARE CV NFTs?

6 CV NFT descriptions and terms

Each CV NFT is described in the Relevant NFT Description. This includes the Relevant NFT Terms, which include important specifications in relation to what is offered for a Primary Sale or Secondary Sale on the Platform. The Creator or the Seller (as the case may be) is solely responsible for the accuracy and completeness of each Relevant NFT Description.

7 Transferability

Subject to the Relevant NFT Description and any other relevant terms applicable to a particular CV NFT, any transfer of CV NFTs is subject to the following terms:

- (a) A holder of a CV NFT may transfer that CV NFT, with the associated rights described in these Relevant NFT Terms, to another wallet or address. Such transfer will be deemed effective, and a transfer of any NFT will only be effective, as at the time and date of the relevant transaction being included in a block on the relevant distributed ledger, with the number of confirmations as are considered necessary under prevailing market practice for that transaction to be considered irreversible.
- (b) By transferring any CV NFT, transferor:
 - (i) assigns all of their rights, title and interest associated with that CV NFT to the owner of the wallet or address to which the transferor transferred that CV NFT, including the licence granted in, and subject always to the terms of, these Relevant NFT Terms; and
 - (ii) is deemed to acknowledge that they will cease to have any such rights, title or interest, including such licence, with immediate effect.

(c) If any rule of law (including any legislation, rule of common law, rule of equity or customary law) requires written notice to effect the transfer of any NFT, such notice is deemed given as an electronic record by inclusion of the relevant transaction on a block on the relevant distributed ledger in accordance with clause 7(a).

8 Creator arrangements

Our arrangements with Creators are subject to additional terms. If you are interested in becoming a Creator you can contact us by following the relevant links on the Website. Culture Vault retains complete discretion in its selection of Creators and makes no guarantees or promises that any application to be Creators will be approved, regardless of whether the artists have been approached by the Culture Vault team to make a submission.

D PLATFORM OPERATION AND RULES

9 Buying and selling CV NFTs on the Platform

- 9.1 To make an offer in relation to any CV NFT or enter into a Transaction, you must follow all the steps identified on Platform as necessary for making offers and executing Transactions.
- 9.2 To sell a CV NFT on the Platform, you must follow all the steps identified on the Platform as necessary for selling CV NFTs and follow any other instructions in writing from Culture Vault. You must also carefully review the Relevant NFT Description to ensure it is accurate and complete.
- 9.3 We may from time to time implement a number of electronic filters and other controls through Platform for the purpose of implementing limits or restrictions on your activities in Platform. As a result, you understand and acknowledge that you may be prevented from making offers or entering into Transactions at certain times if such actions would cause an applicable filter to reject an Order submitted by you. You agree that you will not take any actions that will cause you to violate any limits or restrictions imposed by us on activities in Platform.
- 9.4 Your actions on the Platform are subject to the Community Guidelines. They are also irrevocable and at your own risk. You acknowledge and agree that once entered an Order is irrevocable, and if accepted, a Transaction cannot be rescinded and will be binding on you.

10 Completing a Transaction

- 10.1 A Transaction will be binding upon the completion of each of steps identified on Platform. The terms of any Transaction, as well as the provisions of and performance under any agreement arising under or in connection with that Transaction, will be your sole responsibility. A Transaction is not complete until confirmed as complete by the Platform.
- 10.2 CV NFTs will be delivered to the Digital Wallet you have last designated for that purpose via the Platform. However, delivery of a CV NFT is subject to you completing all of the following conditions, to our satisfaction:
 - (a) you are the successful bidder for the CV NFT;
 - (b) you have made the Payment in accordance with the steps specified on the Website; and
 - (c) you satisfy any other criteria or requirements specified by us.

11 Authenticity

You agree that each User may assume the authenticity of any offers given via the Platform by you or any authorised representative(s), and that any person claiming to be your authorised representative is in fact that person. Neither we nor any other User is obliged to enquire into any of these matters.

12 Confirmation and records

You may access your Transaction and Order history and other records we make available to you in your Account. You are responsible for checking your Account and records for errors. You must report any mistaken or unauthorised Orders, executed or otherwise, to us as soon as possible. Unless otherwise stated, if you do not report such Orders to us within three days of the date of the Order, we are entitled to treat the Order as correct.

13 Prohibition on Misconduct

- 13.1 You must not engage in any Misconduct in connection with your Platform use.
- 13.2 You must also immediately contact Culture Vault if you know, or have reason to believe, that:
 - (a) you have engaged in Misconduct;
 - (b) another person on the Platform has engaged in Misconduct; or
 - (c) Misconduct is otherwise occurring on the Platform.
- 13.3 If in the opinion of Culture Vault you have committed Misconduct, Culture Vault may take a number of steps that it considers appropriate, without liability to you. This may include (without limitation):
 - (a) suspending or deleting your Account;
 - (b) reversing or cancelling any Transaction or Order; and/or
 - (c) terminating your access to and use of the Platform.
- 13.4 Any action taken (or not taken) by Culture Vault in relation to Misconduct is at its discretion. Culture Vault does not assume any liability to any person in relation to the exercise of that discretion.

E PLATFORM FEES AND PAYMENTS

- 1.1 You must pay all Fees in connection with your use of the Platform. The Fees are specified on the Website.
- 1.2 All Fees, Payments and other transfers by you must be made with sufficient Gas, or other amounts as are needed, to ensure that the full amount required to be transferred is actually received by the other party.
- 1.3 You acknowledge and agree that:
 - (a) Culture Vault and the Platform has no control over the fluctuating price of Gas or any other fees of costs involved in Transactions, other than the Fees;
 - (b) Culture Vault and the Platform incur no liability and holds no responsibility whatsoever over any Gas or other fees or costs incurred by User in the course of interacting with the Platform; and
 - (c) change, unpredictability or fluctuation of Gas are not grounds for invalidating, revoking, retracting, or otherwise voiding any Transaction or Order initiated by User on the Platform.

F LICENCE AND INTELLECTUAL PROPERTY RIGHTS

1.4 The conditional intellectual property rights granted to a Purchaser in relation to a CV NFT is set out in the Relevant NFT Description.

1.5 You acknowledge and agree that you are not entitled to any intellectual property rights, including the rights in relation to the use, for any purpose, or any information, image, user interface, logos, trademarks, trade names, Internet domain names or copyright (whether past, current or future) in connection with the Platform and the Website.

G YOUR OBLIGATIONS

2 Your ongoing obligations

- 2.1 You agree that:
 - (a) you will review any announcements connected with the Platform on the Website and/or by other means of communication from Culture Vault;
 - (b) you will access and use the Platform only for the purposes and in the manner expressly permitted by the Terms of Service;
 - (c) you will notify Culture Vault immediately if any of the representations and warranties you make under the Terms of Service becomes untrue, incomplete, invalid or misleading in any respect;
 - (d) you will not engage in any activity that interferes with or disrupts the function or operation of the Platform in any way;
 - (e) you will keep, and are fully responsible for keeping, your Digital Wallet (including private keys) confidential, secure and intact at all times;
 - (f) you will observe all applicable laws and regulations in such manner that will, to the best of your knowledge and belief, result in compliance by you and Culture Vault in any jurisdiction in which you directly or indirectly:
 - (i) access and use the Platform as well as paying any Fees collected by Culture Vault; or
 - (ii) enter into or perform your obligations under the Terms of Service; and
 - (g) you agree to provide promptly such evidence of your compliance with the Terms of Service as Culture Vault may at any time reasonably require.

3 Your representations and warranties

- 3.1 You represent and warrant at the time that you open an Account and at all times that you access or use the Platform that:
 - (a) you have legal capacity under the laws of Australia and any other applicable jurisdiction and you agree to the Terms of Service voluntarily, and in particular that:
 - (i) you have full power, authority and capacity to comply with the Terms of Service and your obligations under them;
 - you enter into the Terms of Service voluntarily and based on your own independent judgment and on advice from independent advisors as you have considered necessary;

- (iii) if you enter into the Terms of Service as a corporation, you are a duly incorporated, validly existing corporation in good standing under the laws of the place in which you are incorporated;
- (b) your compliance with the Terms of Service is lawful and your obligations under the Terms of Service are legally binding and valid, and in particular that:
 - your entry into, the exercise of your rights and the performance of your obligations under, and conduct of all transactions contemplated by, the Terms of Service, will not contravene any restriction legally binding on you or the assets which you send as Payment or Fees;
 - (ii) you are not a citizen, national, resident or Tax resident of, and do not otherwise have any relevant connection with, any jurisdiction which Culture Vault has notified on its Website as being subject to prohibitions or restrictions on accessing or using the Platform;
 - (iii) any payment by you in the particular Eligible Virtual Asset chosen to make Payment and pay Fees is lawful in your jurisdiction;
 - (iv) none of you or any of your affiliates or persons on whose behalf you are acting are Disqualified Persons;
- (c) you do not seek to use the Platform for any unlawful purpose, and in particular that:
 - you access and use the Platform only for the purposes expressly permitted under the Terms of Service and do not contemplate using the Platform in any way for any other purpose, including any unlawful, financial or speculative purpose, or to conduct, assist or facilitate money-laundering, terrorist financing or the proliferation of weapons of mass destruction; and
 - (ii) any asset used in connection with the Platform, including in connection with any Payment and Fees, was lawfully acquired; and
- (d) all information given by you is true, complete, valid and not misleading in any respect, and you acknowledge and agree that Culture Vault enters into the Terms of Service with you in reliance on the representations and warranties in this document.

4 Continued representation and warranties

You undertake and agree to notify Culture Vault immediately if any of the representations and warranties set out in clause 15 becomes untrue, incomplete, invalid or misleading in any respect. If you cannot make all of the representations and warranties set out in clause 15, you must not access or use the Platform.

H LIMITATION OF CULTURE VAULT'S LIABILITY

5 Exclusion of representations and warranties by Culture Vault

- 5.1 Culture Vault's Platform relies on experimental technology and, to the fullest extent permitted by law:
 - no warranty is given in respect of your use of the Platform, any Order, any Transaction you enter into or any material provided to you (including any independent security audit or code review); and

- (b) Culture Vault expressly disclaims all warranties and conditions of any kind, whether express or implied, including but not limited to:
 - (i) any implied warranties of merchantability, fitness for purpose or non-infringement;
 - (ii) any warranties as to the timeliness, reliability, sequence, accuracy, adequacy, consistency or completeness of any information provided to you at any time or from time to time;
 - (iii) any warranties that the Platform or any Transaction will meet your requirements; and
 - (iv) any warranties that your use of the Platform or any Transaction you enter into will be uninterrupted, timely, secure or free from error.
- 5.2 You understand and agree that:
 - (a) you enter into the Terms of Service at your sole risk and that any information provided to you about the Platform or any Transaction are provided "as is" and "as available"; and
 - (b) information provided to you may be derived from third party products. No third party makes any warranty to you nor assumes any responsibility or undertakes to provide any support with respect to any information provided to you.

6 Limitation of Culture Vault's liability

- 6.1 To the fullest extent permitted by law, Culture Vault expressly disclaims all liability for any Loss whatsoever, and howsoever caused, incurred or suffered by you or anyone else, and including any Loss arising from or in connection with:
 - (a) any negligence, breach of contract or breach of an implied term by Culture Vault or any of its Associates or any person holding themselves out as an Associate of Culture Vault;
 - (b) any inaccuracy, incompleteness or delay in the information provided to or by you;
 - (c) any transaction failure which may occur when you seek to enter into a Transaction;
 - (d) late distribution, activation, or release of a CV NFT for any reason;
 - (e) any Loss, theft or destruction of a CV NFT after transfer to you, regardless of the reason or suspected reason for such Loss, theft or destruction;
 - (f) any malfunction, instability, breakdown, paralysis, rollback or Forking of any blockchain on which the Platform is operating on;
 - (g) any disclosure, Loss, theft, destruction or inaccessibility of your private key, password, Digital Wallet or other data (including your or any other person's failure to keep these secure, safe and confidential);
 - (h) closing of the Platform or termination of the Terms of Service at any time and for any reason;
 - any act of any person other than Culture Vault, including transfer of any CV NFT or any breach whatsoever by any person other than Culture Vault of the Terms of Service or any consequences (including any Loss which you or any third party may suffer) arising from or in connection with any such breach;

- (j) any person's participation in any Transaction that is in violation of any regulatory requirements imposed in any jurisdiction, including Financial Crime Regulation;
- (k) the regulatory treatment of any Virtual Asset, CV NFT, Transaction, the Platform, you or Culture Vault by any government, quasi-government, authority or public body (including but not limited to any regulatory body of any jurisdiction);
- (I) any failure of the Platform or a CV NFT to be used in any specific way or to meet any specific purpose or requirements;
- (m) any Loss of fees or royalties as a result of a CV NFT being transacted outside of the Platform;
- (n) the listing or delisting of a CV NFT on the Platform;
- (o) Culture Vault's failure to obtain any kind of insurance;
- (p) postponement, delay, failure, termination or abandonment of development of the Platform;
- (q) any flaw, error, bug, weakness, vulnerability or defect or otherwise of the source code of the Platform;
- (r) any Misconduct by any person or any action taken, or not taken, in connection with such Misconduct by Culture Vault;
- (s) any direct or indirect outcome resulting from any circumstances disclosed or implied in any Risk Disclosure statement; and
- (t) any war, riots, acts of God, restraints imposed by any governmental or semi-governmental or regulatory authority, industrial or trade disputes, fires, explosions, storms, typhoons, floods, lightning, earthquakes and natural calamities.
- 6.2 If Culture Vault's liability for a breach of a right or term implied by law in a relevant jurisdiction (whether by statute or otherwise) is capable of exclusion, it is excluded. In relation to any matter relating to or arising in connection with the Platform or any Transaction is capable of limitation (but not exclusion), it is limited to the maximum extent that is permitted by applicable law.
- 6.3 The exclusions and limitations in this clause apply whether or not Culture Vault has been advised or should have been aware of the possibility of any such Losses arising.
- 6.4 You are responsible for your own costs and other arrangements relating in any way to the performance of your obligations under the Terms of Service, including any Tax.
- 6.5 You acknowledge that there is a significant risk of hacking, theft, fraud or other unauthorised access or transfer of, or loss of access to a CV NFT, and a significant risk of attacks in relation to the Platform. A range of other risks are set out in any Risk Disclosure. Without limiting any other provision in this clause, you expressly waive all claims whatsoever of any kind arising from such risks against Culture Vault and you agree that Culture Vault is under no obligation to obtain any kind of insurance whatsoever.

7 Indemnities from you to Culture Vault

7.1 You indemnify Culture Vault and its Associates against, and agree to reimburse and compensate Culture Vault for, any liability or Loss arising from (and any costs incurred in connection therewith):

- (a) any breach of the Terms of Service, including clause 15 ("Your representations and warranties");
- (b) Culture Vault exercising, enforcing or preserving its rights, powers or remedies (or considering doing so) with respect to you in connection with the Terms of Service; and
- (c) Culture Vault treating the owner (or apparent owner) of the wallet or address in which any CV NFT is held as the absolute owner of that CV NFT for all purposes where such liability or Loss arises from your negligence or fraud,

except that amounts payable under this clause are not payable to the extent that they are due to the fraud, gross negligence or wilful default of Culture Vault.

7.2 It is not necessary for expense to be incurred before the indemnity in this clause operates.

I TERMINATION RIGHTS

8 Termination

- 8.1 Notwithstanding any other provision of the Terms of Service, Culture Vault may at any time and for any reason immediately terminate the Terms of Service between you and Culture Vault without prior notice or need to specify reasons, including if:
 - (a) you provide incorrect, incomplete or misleading information or make a representation or warranty that is incorrect or misleading;
 - (b) you breach any provision of these Terms of Service and/or Community Guidelines, or act in a manner that clearly shows that you do not intend to or are unable to comply with any provision in these Terms of Service;
 - (c) you fail to provide any information requested by us, or where required to do so in compliance with any applicable law;
 - (d) anything occurs which, in our opinion, is likely to have a material adverse effect on your ability or willingness to comply with your obligations under these Terms of Service;
 - (e) Culture Vault reasonably considers it is necessary to do so by the application of any laws or regulations or by any government, quasi-government, authority or public body (including but not limited to any regulatory body of any jurisdiction);
 - (f) Culture Vault determines that performing its obligations under these Terms of Service is no longer commercially viable; or
 - (g) Culture Vault, in its absolute discretion, consider that your Account is being operated or being used in an irregular or improper manner.
- 8.2 If you close your Account, the Terms of Service terminate immediately.
- 8.3 Subject to the Terms of Service, nothing in this clause affects your rights to any CV NFT of which you are the absolute owner.

9 Suspension and restrictions

9.1 Culture Vault may suspend your Account or any activities contemplated by these Terms of Service at any time, for any reason, at the sole discretion of Culture Vault. More particularly, without limiting these Terms of Service, Culture Vault may, at any time, without liability:

- (a) vary, suspend or close an Account;
- (b) specify or vary the scope and extent to which the Account may interact with the Platform;
- (c) restrict or impose conditions or limits on an Account.
- 9.2 If Culture Vault suspends an Account or any activities contemplated in these Terms of Service, Culture Vault will notify you as soon as practicable, to the extent permitted by applicable law.

J OTHER KEY PROVISIONS

10 User disputes

You agree that you are solely responsible for all interactions between you and any other user of the Platform, and that Culture Vault has no obligation to involve, interact or resolve any dispute that arises between you and any other User by interacting through the Platform. Nevertheless, Culture Vault has the right to intervene in any dispute between you and any other User of the Platform, if Culture Vault so desires. If it does so, it assumes no particular obligations in relation to such intervention, nor the obligation to continue any intervention.

10.1 **Privacy**

You agree to the use of your data in accordance with the Privacy Policy available at https:// culturevault.com/privacy

11 Assignment and novation

- 11.1 Culture Vault may assign, transfer, novate or otherwise deal in any manner, all or any part of the benefit of the Terms of Service and any of its rights, remedies, powers, duties and obligations under the Terms of Service to any person, without your consent and in any way Culture Vault considers appropriate.
- 11.2 For the avoidance of doubt, any assignment, transfer, novation or dealing referred to in clause 23.1 above does not constitute a termination of the Terms of Service, and you continue to be bound by all obligations and provisions under the Terms of Service.

12 Variation

- 12.1 The Seller may vary the Terms of Service by notice given under clause 32 ("Notices") provided that such notice expressly states that it modifies, varies, amends or supplements the Terms of Service.
- 12.2 If Culture Vault and/or its Associates delivers a notice to you requesting advice as to whether you consent or object to any matter in connection with the Terms of Service, the Platform or any related matters, then, except as otherwise expressly provided herein, if you do not deliver to AusMerchant and/or its Associates your consent or objection to such matter within the time period referenced in such notice, or if no such period is referenced therein, three days of the delivery of such notice by Culture Vault and/or its Associates to you, you will be deemed to have consented thereto upon the expiry of such period.

13 Survival

- 13.1 The following clauses survive termination of the Terms of Service and remain binding and effective at all times:
 - (a) clause 18 ("Limitation of Culture Vault's Liability"), to the extent to you continue to use the Platform;

- (b) clause 19 ("Indemnities from you to ");
- (c) clause 22.1 ("**Privacy**");
- (d) clause 15 ("Your representations and warranties") to the extent to you continue to hold any NFTs;
- (e) clause 25 ("Survival");
- (f) clause 26 ("Taxation");
- (g) clause 27 ("Waiver of set-off");
- (h) clause 28 ("Governing law");
- (i) clause 29 ("Submission to arbitration ");
- (j) clause 30 ("Waiver of class action rights and class-wide arbitration");
- (k) clause 31 ("Third party rights");
- (I) clause 32 ("Notices");
- (m) clause 34 ("Execution"); and
- (n) the Relevant NFT Terms, to the extent that you hold the CV NFT to which they pertain.

14 Taxation

- 14.1 You acknowledge and agree that you are solely responsible and liable for:
 - declaring, bearing the cost of and paying all such Taxes that might be imposed by the laws and regulations of any jurisdiction as a result of or in connection with your ownership, transfer purchase, sale or creation of any CV NFT (however acquired) or access to, use of the Platform; and
 - (b) all such penal consequences, claims, fines, penalties, liabilities or otherwise arising from any underpayment, undue payment, belated payment or non-payment of any relevant Tax.

15 Waiver of set-off

You acknowledge and agree unconditionally and irrevocably to waive any right of set-off, netting, counterclaim, abatement or other similar remedy which you might otherwise have in respect of Payment and Fees or under the Terms of Service under the laws of any jurisdiction.

16 Governing law

- 16.1 The Terms and Conditions are governed by and must be construed in accordance with the laws of the State of New South Wales, Australia.
- 16.2 To the extent the law permits, the Terms of Service prevail to the extent they are inconsistent with any laws or regulations. Any present or future law which operates to vary the obligations of Culture Vault in connection with the Terms of Service with the result that Culture Vault's rights, powers or remedies are adversely affected (including by way of delay or postponement) is excluded except to the extent that its exclusion is prohibited or rendered ineffective by law.

17 Submission to arbitration

17.1 Any dispute, controversy, difference or claim arising out of or relating to the Terms of Service, including the existence, validity, interpretation, performance, breach or termination thereof or any dispute regarding non-contractual obligations arising out of or relating to the Terms of Service will be referred to and finally resolved by arbitration administered by ACICA under the 2021 ACICA Arbitration Rules when the Notice of Arbitration is submitted.

17.2 You agree that:

- (a) the seat of arbitration will be Sydney;
- (b) unless the parties agree otherwise, the number of arbitrators will be one and that arbitrator must have relevant legal and technological expertise;
- (c) if the parties do not agree on the arbitrator to be appointed within 15 days of the dispute proceeding to arbitration, the arbitrator is to be appointed by ACICA; and
- (d) the arbitration proceedings will be conducted in English.

18 Waiver of class action rights and class-wide arbitration

18.1 To the fullest extent permitted by law, you waive any right to participate in class action litigation or class-wide arbitration of any claims against Culture Vault and its Associates in connection with the Terms of Service and the Platform.

19 Third party rights

19.1 Other than any entities within Culture Vault's group, a person who is not a party to the Terms of Service has no rights and may not enforce nor enjoy the benefit of any provision of the Terms of Service in any jurisdiction.

20 Notices

- 20.1 You agree that Culture Vault may give notices and communications, under or in connection with the Terms of Service by announcement on the Website, and that such notice is deemed to be effective and received by you at the time when it is published on the Website, or, if earlier, sent, by the Seller unless Culture Vault promptly receives an automated message indicating failed delivery of that notice.
- 20.2 All notices and communications from Culture Vault must be in English but may be accompanied by one or more translations authorised by Culture Vault.
- 20.3 Any translation of any notice and/or communication under or in connection with the Terms of Service made by Culture Vault, whether authorised by Culture Vault or prepared by a third-party, has no legal effect and is provided for convenience only.
- 20.4 Notices to the Seller may be directed to the email address specified in the Website. All notices to Culture Vault must be in English. Notices provided to Culture Vault through the Website have no legal effect.

21 Interaction with third-party platforms

21.1 You acknowledge and agree that it is your sole responsibility to review and ensure compliance with any other third-party platform (if any) that you may otherwise interact with as a result of accessing or using the Platform.

22 Execution

- 22.1 The Terms of Service may be executed by electronic signature, and may be delivered electronically, using email, facsimile, portable document format (PDF) or such other means agreed by Culture Vault and you. Without limitation to the generality of this clause, Culture Vault and you agree that DocuSign may be used to execute and deliver the Terms of Service.
- 22.2 Culture Vault and you agree that the method of electronic signature and delivery described in this clause:
 - (a) is reliable and appropriate; and
 - (b) will be legally binding and enforceable against Culture Vault and you; and

23 General interpretation

23.1 **Language.** The English language version of the Terms of Service is the only version with legal force and effect, and prevails to the extent of any inconsistency with any translation which may be available. You agree that any translation you may have reviewed or which may have been made available to you is for your convenience only and is not certified by Culture Vault or any of its Associates.

23.2 Rights of Culture Vault

- (a) Unless the Terms of Service expressly state otherwise:
 - (i) Culture Vault may exercise a right, power or remedy or give or refuse its consent, approval or a waiver in connection with the Terms of Service in its sole discretion (including by imposing conditions); and
 - (ii) if Culture Vault does not exercise a right, power or remedy in connection with the Terms of Service fully or at a given time, they may still exercise it later.
- (b) The rights, powers and remedies of Culture Vault in connection with the Terms of Service are in addition to other rights, powers and remedies given by law independently of them.
- 23.3 **Decisions by Culture Vault.** Any decisions of Culture Vault in respect of the Terms of Service are in its sole and absolute discretion unless otherwise stated and Culture Vault is under no obligation to provide any reasons for its decision.

23.4 Indemnities

- (a) Any indemnity, reimbursement or similar obligation in the Terms of Service given in favour of Culture Vault:
 - (i) is a continuing obligation despite the satisfaction of any payment or other obligation in connection with the Terms of Service, any settlement or any other thing; and
 - (ii) is independent of any other obligations under the Terms of Service and continues after termination of them.
- (b) It is not necessary for Culture Vault to incur any expense or make payment before enforcing a right of indemnity in connection with the subject of the Terms of Service.
- 23.5 **Waiver of liability for loss.** Without limiting any other disclaimer in the Terms of Service or elsewhere, Culture Vault is not liable for any loss, liability, costs or expenses arising in connection

with the exercise or attempted exercise of, failure to exercise, or delay in exercising, a right, power or remedy in connection with the Terms of Service.

- 23.6 **No waiver.** No failure or delay on the part of Culture Vault to exercise any right, power or remedy under the Terms of Service will operate as a waiver, nor will any single or partial exercise by Culture Vault of any right, power or remedy.
- 23.7 **Remedies cumulative.** The rights, powers and remedies provided in the Terms of Service are cumulative and are not exclusive of any rights, powers or remedies provided by law.

23.8 No relationship

- (a) The Terms of Service do not create any kind of partnership, joint venture, advisor, fiduciary, agency or trustee relationship or any similar relationship between you and Culture Vault or any other person or entity.
- (b) You acknowledge that neither approval of an Account registration nor the offering of Service gives rise to any fiduciary or equitable duties on our part in your favour. In particular, there are no duties that would oblige us to accept responsibilities more extensive than those set out in these Terms of Service or which would prevent or hinder us in carrying out any of the activities contemplated by these Terms of Service.
- 23.9 **Severability.** If any provision of the Terms of Service is held to be illegal, void, unenforceable or invalid, whether in whole or part, under the laws of any jurisdiction, that portion will be severed, and such illegality, unenforceability or invalidity will not affect the legality, enforceability or validity of the remaining provisions of the Terms of Service in that jurisdiction, nor the legality, enforceability or validity or validity of the Terms of Service in any other jurisdiction. This clause 35.9 has no effect if the severance would alter the basic nature of the Terms of Service or be contrary to public policy.
- 23.10 **Rules of construction.** No rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of, or seeks to rely on, the Terms of Service or any part of it.
- 23.11 **Titles and subtitles.** The titles and subtitles used in the Terms of Service are provided for convenience only and should not be considered in construing or interpreting the Terms of Service.
- 23.12 **Certificates.** Culture Vault may give a person a certificate about any other matter in connection with these Terms of Service. That certificate will be sufficient evidence of the amount or matter unless it is proved to be incorrect.

23.13 General interpretation

Unless the contrary intention appears, in the Terms of Service:

- (a) any reference to "you" or "your" is a reference to you as a User;
- (b) labels used for definitions are for convenience only and do not affect interpretation;
- (c) the singular includes the plural and vice versa;
- (d) a reference to a document includes any agreement or other legally enforceable arrangement created by it (whether the document is in the form of an agreement, deed or otherwise);
- (e) a reference to a document also includes any variation, replacement or novation of it;

- (f) the meaning of general words is not limited by specific examples introduced by "including", "for example", "such as", "in particular" or similar expressions;
- (g) a reference to "person" includes an individual, a body corporate, a partnership, a joint venture, an unincorporated association and an authority or any other entity or organisation;
- (h) a reference to "law" includes common law, principles of equity and legislation (including regulations) as amended or replaced;
- (i) a reference to any legislation includes regulations under it and any consolidations, amendments, re-enactments or replacements of any of them;
- a reference to "regulation" includes legislation and instruments of a legislative character under legislation (such as regulations, rules, by-laws, ordinances, directives and proclamations) as well as instruments or orders issued or endorsed by relevant government authorities and any licensing, registration or approval requirements under any of these;
- (k) an agreement, representation or warranty in favour of two or more persons is for the benefit of them jointly and each of them individually;
- (I) a reference to a group of persons is a reference to any two or more of them jointly and to each of them individually;
- (m) a reference to any thing (including an amount) is a reference to the whole and each part of it; and
- a reference to "property" or "asset" includes any present or future, real or personal, tangible or intangible property, asset or undertaking and any right, interest or benefit under or arising from it.

K RISK DISCLOSURE STATEMENT

24 Risks associated with CV NFTs and Transactions

- 24.1 Risks associated with CV NFTs. Culture Vault undertakes certain procedures to support the integrity of the Platform and CV NFTs. These are described in the [insert name of document with hyperlink], which may be updated from time to time. Despite these efforts, it is possible that fraud or other types of poor conduct could arise, which could have a material impact on you. As a result, there are risks of Users purchasing counterfeit assets, mislabelled assets, untransferable assets or assets with other forms of vulnerability. Culture Vault has the full and sole discretion to delist any CV NFT from the Platform or hide certain features of CV NFTs affected by these issues or any other issues, should these be identified by Culture Vault itself or brought to its attention. In no circumstances should Culture Vault be held liable in any way for any Loss you may suffer as a result of purchasing a CV NFT with these issues. In any event, you must read the applicable terms, information and risk disclosures relating to a CV NFT carefully before making an Order or entering into a Transaction.
- 24.2 **Circulation and volatility of sale price of a CV NFT.** The circulation of CV NFTs is not the responsibility of Culture Vault, and Culture Vault does not guarantee that any CV NFTs will be possible to sell on the Platform even if they were previously offered for, or indeed sold as part of, any Primary Sale or Secondary Sale. Furthermore, the price (if any) at which any person may be willing to buy or sell a CV NFT may be unexpected and/or highly volatile (or even zero) due to known or unknown factors.
- 24.3 **Financial risks.** Use of the Platform and participation in any Primary Sale or Secondary Sale may carry financial risk and such risk can be substantial. Your access and use of the Platform and participation of any Primary Sale or Secondary Sale is at your own risk. It is your responsibility to

make your own independent assessment in relation to risks of using the Platform, making an Order or entering into a Transaction. In no circumstances will Culture Vault accept any liability whatsoever for Loss you may suffer in connection with the use of the Platform or any Transaction.

- 24.4 **Payment and Fees.** Before submitting any Order and conducting any Transaction, you should obtain details of Payment and Fees for which you are responsible. If any of the Payment and Fees are not clear to you, you should request such details before entering into an Order.
- 24.5 **Nature of CV NFTs.** Beyond the Relevant NFT Description, CV NFTs may not have any other rights, use, purpose, value attributes, functionalities or feature whether expressed or implied. In any event, CV NFTs are not (and in no case be understood, deemed, interpreted or construed to be or to be representative of) any kind of:
 - (a) currency, legal tender, money or deposit, whether fiat or otherwise, nor any substitute for such currency, legal tender, money, deposit or non-cash payment facility;
 - (b) investment (whether secured or unsecured), equity interest, proprietary interest, economic right (including any kind of right to payment, income, dividend, return, profit, or other return, or any sums to be paid, or likely to be paid, out of such), share or similar interest in or claim against any person, asset, entity, organisation, scheme, venture or project;
 - (c) equity, debt or hybrid instrument, security, financial product, interest in a managed investment scheme, derivative, deposit, commercial paper, investment contract, note, bond, warrant, certificate or instrument entitling the holder to interest, dividends or any kind of return, nor any other financial instrument;
 - right, title, interest or benefit whatsoever in whole or in part, in the Platform, Culture Vault or any assets related to either of them, except as expressly provided for in the Terms of Service;
 - (e) any commodity that any person is obliged to redeem or purchase; or
 - (f) offer of any product or service that is regulated, and for which the provider does not (or will not at the necessary time) have the requisite licence or approval.

25 Risks of the Platform

- 25.1 Platform is subject to flaws and technical failures. Platform is subject to flaws and you are solely responsible for evaluating risks associated with accessing or using the Platform. Launching and operation of the Platform is subject to known or unpredictable technical failures. Culture Vault does not bear any liability whatsoever for any Loss or interruptions that may occur due to the Platform's flaws and/or technical failures caused by whatever reason (within or outside Culture Vault's control). Any Risk Disclosure or other warnings provided by Culture Vault (including those set out in these Terms of Service) do not constitute a representation of Culture Vault's ongoing duty to inform or alert you of all potential risks (past, current or future) of accessing or using the Platform.
- **25.2 Platform feature is subject to change and modification.** Culture Vault seeks to use reasonable efforts to make and remain the Platform as a competitive digital marketplace. As a result, Culture Vault may modify or make changes to features and components of the Platform, which may impact any CV NFT listed on the Platform or ongoing Transactions.
- 25.3 **Reliance on Internet and other technologies.** The public nature of the Internet means that it may be unreliable or unavailable at any time, causing interruption, delay, corruption or loss of data, the loss of confidentiality in the transmission of data, or the transmission of malware may occur when transmitting data via the Internet. Also, the operation of the Platform relies on other technologies and reliability of the technologies of the markets in which it operates. There may not be alternative

technologies in the event of failures or interruptions with the technologies. Any unscheduled service interruption or failure could result in unavailability or limited performance of Platform.

- 25.4 **Reliance on Ethereum.** The Platform relies on Ethereum. Ethereum involves open source software that is built upon experimental technology, namely blockchain. As an open source project, Culture Vault will not be represented, maintained or monitored by an official organisation or authority. Risks arising from this reliance include (but are not limited to):
 - (a) the existence of technical flaws in Ethereum;
 - (b) targeting of Ethereum by malicious persons;
 - (c) changes in Ethereum's consensus protocol or algorithms;
 - (d) decreased community or staking support for Ethereum;
 - (e) the existence or development of competing networks and platforms;
 - (f) the existence or development of Forked versions of Ethereum;
 - (g) flaws in the Rust scripting language;
 - (h) disputes between Ethereum developers, stakers and/or users; and
 - (i) regulatory action against Ethereum developers, stakers and/or users.

The Platform may also rely on other distributed ledger, smart contract and other technologies that also carry similar and other risks.

- **25.5** Using Eligible Virtual Assets. Certain Eligible Virtual Assets may be securities or regulated products in your jurisdiction. You should satisfy yourself that making Payment or paying Fees using a particular Eligible Virtual Assets is lawful in your jurisdiction.
- **25.6 Unknown risks.** In the launch and subsequent development of Platform, there are things that will be discovered which at this point cannot be predicted. In other words, despite best efforts, Culture Vault may not yet know all the risks that are and will be associated with Platform and its operation.

26 Cybersecurity and technology-related risk

26.1 **Targeting of Culture Vault or Platform by malicious persons.** Culture Vault or Platform may be targeted by malicious persons who may attempt to steal CV NFTs, or otherwise intervene in Culture Vault or Platform operation.

This includes (but is not limited to) interventions by way of:

- (a) distributed denial of service;
- (b) Sybil Attacks;
- (c) phishing;
- (d) social engineering;
- (e) hacking;
- (f) smurfing;

- (g) malware;
- (h) misinformation campaigns; and
- (i) spoofing.
- 26.2 **Risks relating to timing.** A Transaction is binding upon completion of the steps described in these Terms of Service and on the Platform. Following this, the Transaction will not be reversed unless otherwise provided. There is a risk that the final binding Transaction does not occur at time expected or that other circumstances arise that change your belief as to its merits and risks. You may suffer loss due to the fact that a Transaction is not carried out at the desired time and/or that other intervening matters that would otherwise change your view on the merits and risks of the transactions.
- 26.3 **Unauthorised access.** Unauthorised third parties may access and use your Account and enter into Transactions without your knowledge or authorisation, whether by obtaining control over another device or account used by you, or by other methods.

27 General risks

- 27.1 **Jurisdiction-related risks.** Residents, Tax residents or persons having a relevant connection with certain jurisdictions may be prohibited from using the Platform and from submitting Orders. Changes in your place of domicile or applicable law may result in you violating any legal or regulatory requirements of your applicable jurisdiction. You are responsible for ensuring that any Order and Transaction is, and remains lawful despite changes to applicable law, your residence and circumstances.
- 27.2 **Tax treatment and accounting.** The tax treatment and accounting of Virtual Assets and CV NFTs is a largely untested area of law and practice that is subject to prospective and retrospective changes without notice. Tax treatment of Virtual Assets and CV NFTs may vary amongst jurisdictions and may vary depending on the Virtual Asset or CV NFT. Culture Vault may receive formal or informal queries, notices, requests, or summons from tax authorities, and as a result Culture Vault may be required to furnish certain information about CV NFTs and Users. You must seek independent professional advice on the tax implications in relation to participation in any Primary Sale, Secondary Sale or completion of Transaction.
- 27.3 **Legal and regulatory risks.** All Virtual Assets are potentially exposed to legal and regulatory risks. The legal and regulatory treatment of some of the Virtual Assets may change. Regulation of Virtual Assets is rapidly changing around the world. Legal and regulatory treatment varies according to the jurisdiction and may vary depending on the Virtual Asset. The effect of regulatory and legal risk is that any Virtual Asset may decrease in value or lose all of its value.
- 27.4 **Conflicts of interest.** There may be potential circumstances where the interests of Culture Vault may diverge from those of User. Culture Vault is not obliged to refrain from such decisions in its interests. By accessing or using Platform, each User will be deemed to have acknowledged these potential conflicts of interest and to have waived any claim with respect to any liability arising from the existence of any such conflicts of interest.

L DEFINITIONS

Account means the online account registered by you in connection with the Platform.

ACICA means the Australian Centre for International Commercial Arbitration.

AML/CTF Requirements means all Financial Crime Regulation-related and other "know-your-customer" requirements and procedures as determined by Culture Vault. This includes the requirements under the Australian Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth), as applicable.

Anticompetitive Conduct means any conduct that may prevent competitive or fair bidding or trading of CV NFTs on Platform.

Australian Consumer Law means the Australian Consumer Law as set out in Schedule 2 of the *Competition and Consumer Act 2010* (Cth).

Associates means Culture Vault's associates, employees (including volunteer or interns), agents, officers, representatives, directors, auditors, advisors, partners, legal advisors, consultants, related bodies corporate and sub-contractors.

Culture Vault means [Culture Vault, ABN: 9365124703] insert full company name], a company incorporated under the laws of Australia (Australian Company Number [insert]), which owns and operates the Platform. References to "we", "us" and "our" also refer to Culture Vault.

CV NFT means an NFT that Culture Vault has accepted for listing on the Platform.

Community Guidelines means the guidelines published at [insert weblink].

Creator means a User who (through Culture Vault or otherwise) sells or lists for auction a CV NFT through the Platform for a Primary Sale.

Deceptive Activity includes:

- (a) any conduct which would amount to misleading or deceptive conduct under section 18 of the Australian Consumer Law, or any activity identified in Division 1, Part 3-1 of the Australian Consumer Law; and
- (b) without limitation to paragraph (a), any activity where a User, directly or indirectly, in connection with an Order or a Transaction:
 - (i) employs any device, scheme or artifice with intent to defraud or deceive; or
 - (ii) engages in any act, practice or course of business which is fraudulent or deceptive, or would operate as a fraud or deception.

For the avoidance of doubt, Deceptive Activity includes creating or listing counterfeit items on Platform.

Digital Wallet means any blockchain addresses which you own on any applicable network.

Disqualified Person means any person who:

- (a) has been convicted or has any changes currently pending for any offence (other than motoring or other minor offences), including any offence involved fraud, dishonestly or breach of applicable securities, corporations, anti-trust, Financial Crime Regulation or Tax laws; or is currently subject to any material criminal, regulatory or administrative investigation by any government agency or proceeding in relation to any such matter which has either been publicly announced or in respect of which written notice has been given to the affected person.
- (b) without limiting paragraph (a), is a Proscribed Person; or
- (c) acts on behalf, or for the benefit of, any person described in paragraph (a) or (b).

Eligible Virtual Asset means any virtual assets accepted by Culture Vault as a means of consideration for:

- (a) accessing and using the Platform; and/or
- (b) conducting Transactions on the Platform.

Fees means the fees applicable to a Transaction or other activity on the Platform, as set out in Polygon Network Gas Fees available at https://polygonscan.com/gastracker.

Financial Crime Regulation means any applicable law or regulatory requirement pertaining to money laundering, terrorism financing, bribery, corruption, Tax evasion, fraud, the trafficking of arms, drugs, humans or wildlife, slavery, proliferation of weapons of mass destruction, or evasion of Sanctions. A reference to a violation of Financial Crime Regulation includes any acts or attempts to circumvent or violate any applicable laws relating to Financial Crime Regulation.

Fork means the creation of new or additional source code for a blockchain.

Gas means the expense incurred in a blockchain's native Virtual Asset as a transaction cost for transacting on that blockchain.

Loss means all damage, loss, cost, claim, liability, obligation or expense (including legal costs and expenses of any kind), of any kind whatsoever under any theory of liability, including direct, indirect, consequential, incidental or special losses, economic losses or loss of profits, loss of data, loss of goodwill or business reputation, cost of procurement of substitute tokens, or other intangible loss.

Misconduct means any User behaviour or action that involves:

- (a) Deceptive Activity;
- (b) Anticompetitive Conduct;
- (c) a breach of the Community Guidelines;
- (d) a breach of AML/CTF Requirements; or
- (e) a breach of any applicable law.

NFT means a non-fungible-token.

Order means a listing, a bid or an offer made for the sale or purchase of a CV NFT via the Platform.

Platform means the decentralised digital art marketplace, which is operated by Culture Vault to facilitate Primary Sales and Secondary Sales of CV NFTs.

Primary Sale means an initial sale of a CV NFT on the Platform.

Payment means providing irrevocably, in full, the amount of lawfully acquired Eligible Virtual Assets from your Digital Wallet for participating in a Primary Sale or Secondary Sale of a CV NFT as a Purchaser in accordance with the requirements set out on the Platform.

Privacy Policy means the privacy policy located at [insert website linking to your Privacy Policy].

Proscribed Person means any person who appears in another list of persons with whom dealings are proscribed by the United Nations, under the Australian Autonomous Sanctions Regime under the

Autonomous Sanctions Act 2011 (Cth), or by another government agency or relevant authority under applicable law, or its part of a group that appears in such a list.

Purchaser means you or any User who makes offer, bids and/or purchases a CV NFT via the Platform, whether from a Primary Sale or a Secondary Sale.

Relevant NFT Description means the description of a CV NFT being the subject of a Primary Sale or Secondary Sale. The Relevant NFT Description includes its associated Relevant NFT Terms.

Relevant NFT Terms means the terms defining the scope of the licence granted in respect of the CV NFT and other relevant terms. The Relevant NFT Terms appear as part of the Relevant NFT Description.

Risk Disclosure means the risks as set out in these Terms of Service or any announcement, statements or materials published by the Seller from time to time.

Sanctions means any economic sanctions, laws, regulations, embargoes or restrictive measures imposed by the United Nations Security Council or applicable law.

Secondary Sale means any subsequent sale and purchase of a CV NFT on the Platform by a Seller, following a Primary Sale.

Seller means any User who sells or lists for sale a CV NFT through the Platform, as part of a Secondary Sale. A Seller may include a Creator.

Service means the offering of the Platform and its associated features and functions by Culture Vault.

Tax includes:

- (a) any tax, levy, impost, deduction, charge, rate, withholding or duty by whatever name called levied, imposed or assessed (including withholding tax, goods and services tax, value added tax, sales tax, consumption tax, stamp duty and transaction duties or any similar impost imposed or levied); and
- (a) any interest, penalty, charge, fine or fee or other amount of any kind assessed, charged or imposed on or in respect of the above (including in connection with any failure to pay or any delay in payment).

Terms of Service means:

- (a) the terms of services contained in this document;
- (b) any Relevant NFT Description; and
- (c) any Relevant NFT Terms.

Transaction means each of a Primary Sale or Secondary Sale of a CV NFT via the Platform.

User means you or any other person who accesses or uses the Platform as a Creator, Seller Purchaser or in any other capacity (including as an **authorised representative**), whether or not you or such other person holds an Account with Culture Vault.

Virtual Asset means any virtual asset that:

(a) is a medium of exchange;

- (b) gives the holder access to a platform, protocol, network or blockchain; or
- (c) is otherwise determined by the Seller in writing as a virtual asset,

but does not include a virtual asset that is a financial product under chapter 7 of the *Corporations Act* 2001 (Cth), or which would otherwise be unlawful under the laws of any jurisdiction (including those jurisdictions as set out in clause 15.1(b)).

Website means the website located at https://www.culturevault.com/