TERMS AND CONDITIONS OF BAILMENT

1. Interpretation

The following definitions and rules of interpretation apply in these terms and conditions (the "Terms").

1.1 Definitions:

Applicable Laws: the laws of Singapore.

Applicable Taxes: the taxes applicable to Singapore and/or any other jurisdictions relevant to the transfer and delivery of the Goods and the provision of the Services.

Business Day: a day, other than a Saturday, Sunday or public holiday in Singapore, when banks are open for business.

Business Hours: the period from 9.00 am to 5.00 pm on any Business Day.

Change: an amendment to:

a) the scope, nature, volume or execution of the Services under the Terms; or

b) any other term or schedule of the Terms.

Charges: the sums payable for the Services, as set out in Schedule 1 (Charges).

Commencement Date: the date and time of the creation of the NFT.

Confidential Information: any information, which by its nature is confidential, concerning the business, affairs, customers, clients or suppliers of the other party or of any member of its Group.

Consents: all permissions, consents, approvals, certificates, permits, licences, agreements and authorities (whether statutory, regulatory, contractual or otherwise) necessary for the provision of the Services on the Terms of.

Customer: the owner of the NFT.

Dangerous Goods: means Goods that will be of a type that are or may become poisonous, corrosive, flammable, volatile, explosive or radioactive.

Dispute Resolution Procedure: the procedure set out in clause 13 (Dispute Resolution Procedure).

Facility: any premises controlled by the Provider (whether owned or leased), which may be changed from time to time.

Goods: means the collectible described in the related valuation report(s) forming part of the NFT.

NFT: means the non-fungible token, to which the Terms relate.

Provider: Coinllectibles Limited (or its subsidiary or its holding company or a subsidiary of such holding company or its affiliate).

Services: the storage services to be provided by the Provider for the Goods, including services which are incidental or ancillary to such services.

Storage Expiration Date: means 5.00 pm on the last Business Day of the Storage Period.

Storage Period: means 120 months after the Commencement Date.

1.2 A **person** includes a natural person, corporate or unincorporated body (whether or not having separate legal personality).

1.3 The Schedules form part of the Terms and shall have effect as if set out in full in the body of the Terms. Any reference to the Terms includes the Schedules.

1.4 A reference to a **company** shall include any company, corporation or other body corporate, wherever and however incorporated or established.

1.5 Unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular.

1.6 Unless the context otherwise requires, a reference to one gender shall include a reference to the other genders.

1.7 A reference to legislation or a legislative provision is a reference to it as amended, extended or re-enacted from time to time.

1.8 A reference to **writing** or **written** includes email.

1.9 Any obligation on a party not to do something includes an obligation not to allow that thing to be done.

1.10 References to clauses and Schedules are to the clauses and Schedules of the Terms and references to paragraphs are to paragraphs of the relevant Schedule.

1.11 Any words following the terms **including**, **include**, **in particular**, **for example** or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.

2. Commencement and duration

The Terms and the bailment of the Good under the Terms shall commence on the Commencement Date and shall continue for the Storage Period.

3. Appointment of the Provider

3.1 The Customer shall appoint the Provider, and the Provider shall provide the Services to the Customer on a non-exclusive basis pursuant to the Terms.

3.2 The Customer acknowledges that the Provider is not a common carrier.

4. Provider's rights

4.1 The Provider may at its discretion sub-contract the safe keeping and storage of the Goods to a third party.

4.2 The Provider may at its discretion exhibit or display the Goods and/or part with possession of the Goods to a third party for the purpose of exhibiting or displaying the Goods and shall be entitled to any revenues generated from that.

5. Facility

5.1 The Provider shall provide the Facility.

6. Handling of Goods

6.1 The Provider:

(a) may use such method for the storage and handling of the Goods as it requires in its absolute discretion considers appropriate having regard to the nature and condition of the Goods as made known by the Customer to the Provider; and

(b) shall have a discretion as to where in the Facility it shall store the Goods and it may, without notice to the Customer but at the Provider's expense, move the Goods from one part of the Facility to another part of the Facility.

7. Removal of Goods

7.1 Subject to clause 9.2, the Customer, or its agents and representatives, shall remove all the Goods from the custody or control of the Provider by the Storage Expiration Date.

7.2 If the Customer fails to remove any of the Goods by the Storage Expiration Date, the Provider shall be entitled to sell or otherwise dispose of all or some of the Goods which have not been removed by the Storage Expiration Date, at the Customer's expense and risk and shall deduct all amounts due to the Provider from the Customer under the Terms and the expenses incurred by the Provider in relation to or in connection with the Goods. The Provider shall not be liable for the adequacy or amount of the price obtained for the sale or for any loss arising from such sale or such disposal of the Goods.

7.3 The Provider may at the Customer's expense, remove or, if it thinks fit, destroy any Goods which in its reasonable opinion are or have become Dangerous Goods.

8. Charges

8.1 In consideration of the provision of the Services by the Provider, the Customer shall pay the Charges as set out in Schedule 1.

8.2 All Charges are stated exclusive of the Applicable Taxes which shall be paid by the Customer at the rate and from time to time in the manner prescribed by law.

8.3 The Charges exclude the following which shall be payable by the Customer monthly in arrears, following submission of an appropriate invoice:

(a) the cost of hotel, subsistence, travelling and any other ancillary expenses reasonably incurred by the individuals whom the Provider engages in connection with the Services; and

(b) the cost to the Provider of any materials or services procured by the Provider from third parties for the provision of the Services as such items and their cost are set out in Schedule 1 (Charges).

9. Payment

9.1 The Customer shall pay the Charges to the Provider when removing the Goods or on the Storage Expiration Date, whichever is earlier.

9.2 The Provider shall have a general and particular lien on the Goods in its possession as security for payment of all sums claimed by the Provider from the Customer. The Charges shall continue to accrue on any Goods detained under lien. If an amount is not paid when due, the Provider may sell or otherwise dispose of some or all of the Goods in its possession, at the Customer's expense and risk, and shall deduct all amounts due to the Provider and the expenses incurred by the Provider in relation to or in connection with the Goods. The Provider shall not be liable for the price obtained for the sale or disposal of the Goods.

9.3 The Provider's right to sell or otherwise dispose of the Goods in clause 9.2 shall arise immediately upon any sum becoming due.

9.4 Each party may at any time, after giving notice to the other party, set off any liability owed by the other party to it against any liability owed by it to the other party, whether either liability is present or future, liquidated or unliquidated, and whether or not either liability arises under the Terms. If the liabilities to be set off are expressed in different currencies, the party setting off may convert either liability at a market rate of exchange for the purpose of set-off. Any exercise by a party of its rights under this clause shall not limit or affect any other rights or remedies available to it under the Terms or otherwise.

10. Risk and damage to the Goods

10.1 The Goods shall remain at the Customer’s risk at all times.

11. Limitation of liability

11.1 The Customer is responsible for making its own arrangements for the insurance of any excess loss.

11.2 The restrictions on liability in this clause 11 apply to every liability arising under or in connection with the Terms including liability in contract, tort (including negligence), misrepresentation, restitution or otherwise.

11.3 Neither party may benefit from the limitations and exclusions set out in this clause in respect of any liability arising from its deliberate default.

11.4 Nothing in the Terms limits any liability which cannot legally be limited, including liability for:

(a) death or personal injury caused by negligence; and

(b) fraud or fraudulent misrepresentation.

11.5 Nothing in this clause 11 shall limit the Customer's payment obligations under the Terms.

11.6 Subject to clause 11.3 and clause 11.4, the Provider's total liability to the Customer:

(a) for damage to property caused by the negligence of its employees, agents or representatives in connection with the Terms shall not exceed S$1,000 for any one event or series of connected events; and

(b) for all other loss or damage which does not fall within sub-clause (a) shall not exceed S$1,000.

11.7 The following types of loss are wholly excluded:

(i) loss of profits;

(ii) loss of sales or business;

(iii) loss of agreements or contracts;

(iv) loss of anticipated savings;

(v) loss of use or corruption of software, data or information;

(vi) loss of or damage to goodwill; and

(vii) indirect or consequential loss.

11.8 Unless a party notifies the other party that it intends to make a claim in respect of an event within the notice period, the other party shall have no liability for that event. The

notice period for an event shall start on the day on which the party wishing to make a claim became, or ought reasonably to have become, aware of the event having occurred and shall expire 12 months from that date. The notice must be in writing and must identify the event and the grounds for the claim in reasonable detail.

12. Customer's indemnities

12.1 Subject to the Provider fulfilling all the conditions in this clause 12, the Customer shall indemnify the Provider against all liabilities, costs, expenses, damages and losses (including any direct, indirect or consequential losses, loss of profit, loss of reputation and all interest, penalties and legal costs (calculated on a full indemnity basis) and all other reasonable professional costs and expenses) suffered or incurred by the Provider arising out of or in connection with:

(a) any claim made against the Provider in respect of damage to property, death or personal injury arising out of or in connection with the storage or handling of any Goods which are Dangerous Goods;

(b) any claim made against the Provider arising out of the Customer's failure to comply with any statutory requirements, including administrative requirements, concerning the payment of Applicable Taxes, customs or duties in respect of any of the Goods; and

(c) any claim made against the Provider for interference with the rights of a third party arising out of or in connection with the storage or handling of any of the Goods.

12.2 Nothing in this clause 12 shall restrict or limit the Provider's general obligation at law to mitigate a loss it may suffer or incur as a result of an event that may give rise to a claim under this indemnity.

13. Dispute resolution procedure

13.1 If a dispute arises out of or in connection with the Terms or the performance, validity or enforceability of it (**Dispute**), the parties shall follow the procedure set out in this clause:

(a) either party shall give to the other written notice of the Dispute, setting out its nature and full particulars (**Dispute Notice**), together with relevant supporting documents. On service of the Dispute Notice, each of the parties agree to enter into mediation in good faith to settle the Dispute. Unless otherwise agreed between the parties within 7 days of service of the Dispute Notice, the mediator shall be nominated by the Singapore Mediation Centre. To initiate the mediation, a party must serve notice in writing (**ADR notice**) to the other party to the Dispute, referring the dispute to mediation. Unless otherwise agreed between the parties, the mediation will start not later than 30 days after the date of the ADR notice.

13.2 The commencement of mediation shall not prevent the parties commencing or continuing court proceedings in relation to the Dispute under clause 15.11 (Jurisdiction), which clause shall apply at all times.

13.3 If the Dispute is not resolved within 60 days after service of the ADR notice, or either party fails to participate or ceases to participate in the mediation before the expiry of that 30-day period, or the mediation terminates before the expiry of that 30-day period, the Dispute shall be finally resolved by the courts of Singapore in accordance with clause 15.11 (Jurisdiction) in the Terms.

14. Force majeure

14.1 **Force Majeure Event** means any circumstance not within a party's reasonable control including:

(a) acts of God, flood, drought, earthquake or other natural disaster;

(b) epidemic or pandemic;

(c) terrorist attack, civil war, civil commotion or riots, war, threat of or preparation for war, armed conflict, imposition of sanctions, embargo, or breaking off of diplomatic relations;

(d) nuclear, chemical or biological contamination or sonic boom;

(e) any law or any action taken by a government or public authority, including imposing an export or import restriction, quota or prohibition, or failing to grant a necessary licence or consent;

(f) collapse of buildings, fire, explosion or accident; and

(g) interruption or failure of utility service.

14.2 If a party is prevented, hindered or delayed in or from performing any of its obligations under the Terms by a Force Majeure Event (**Affected Party**), the Affected Party shall not be in breach of the Terms or otherwise liable for any such failure or delay in the performance of such obligations. The time for performance of such obligations shall be extended accordingly.

14.3 The corresponding obligations of the other party will be suspended, and its time for performance of such obligations extended, to the same extent as those of the Affected Party.

15. General

15.1 Variation

No variation of the Terms shall be effective unless it is in writing and signed by the parties (or their authorised representatives).

15.2 Assignment and other dealings

Neither party shall assign, transfer, mortgage, charge, subcontract, delegate, declare a trust over or deal in any other manner with any of its rights and obligations under the Terms.

15.3 Waiver

(a) A waiver of any right or remedy under the Terms or by law is only effective if given in writing and shall not be deemed a waiver of any subsequent right or remedy.

(b) A failure or delay by a party to exercise any right or remedy provided under the Termsor by law shall not constitute a waiver of that or any other right or remedy, nor shall it prevent or restrict any further exercise of that or any other right or remedy. No single or partial exercise of any right or remedy provided under the Terms or by law shall prevent or restrict the further exercise of that or any other right or remedy.

15.4 Severance

(a) If any provision or part-provision of the Terms is or becomes invalid, illegal or unenforceable, it shall be deemed deleted, but that shall not affect the validity and enforceability of the rest of the Terms.

(b) If any provision or part-provision of the Terms is deemed deleted under clause 15.4(a) the parties shall negotiate in good faith to agree a replacement provision that, to the greatest extent possible, achieves the intended commercial result of the original provision.

15.5 Third party rights

(a) The Terms do not give rise to any rights under the Contracts (Rights of Third Parties) Act (Cap. 53B) to enforce any term within.

(b) The rights of the parties to rescind or vary the Terms are not subject to the consent of any other person.

15.6 No partnership or agency

(a) Nothing in the Terms is intended to, or shall be deemed to, establish any partnership or joint venture between the parties, constitute either party the agent of the other party, or authorise either party to make or enter into any commitments for or on behalf of the other.

(b) Each party confirms it is acting on its own behalf and not for the benefit of any other person.

15.7 Conflict

If there is an inconsistency between any of the provisions in the main body of the Terms and the Schedules, the provisions in the main body of the Terms shall prevail.

15.8 Rights and remedies

Except as expressly provided in the Terms, the rights and remedies provided under the Terms are in addition to, and not exclusive of, any rights or remedies provided by law.

15.9 Further assurance

Each party shall, and shall use all reasonable endeavours to procure that any necessary third party shall, promptly execute and deliver such documents and perform such acts as may reasonably be required for the purpose of giving full effect to the Terms.

15.10 Governing law

The Terms and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation shall be governed by and construed in accordance with the law of Singapore.

15.11 Jurisdiction

Each party irrevocably agrees that the courts of Singapore shall have exclusive jurisdiction to settle any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with the Terms or its subject matter or formation.

Schedule 1 Charges (Not Applicable)