



## Satoshi Island Land NFT License Agreement

This Satoshi Island Land NFT License Agreement (this “**Agreement**”) is a legally binding agreement between the person, persons or entity who own a Satoshi Island Land NFT (the “**Holder**”) and Satoshi Island DAO LLC, a non-profit limited liability company registered in the Marshall Islands (“**Satoshi Island DAO**”) that describes the rights the Holder may obtain when they acquire any Land NFT (as such term is defined below).

### 1. Definitions

“**Satoshi Island**” refers to Lataro Island located in East Santo, Vanuatu.

“**Holder**” refers to the person, persons or entity that owns an Ethereum address, holding Land NFTs where proof of such is recorded on the relevant blockchain, and where the individuals or group who own the Ethereum Address are in possession of the applicable Private Key and/or can prove ownership by signing a transaction on the blockchain.

“**Block of Land**” refers to one of the 2,100 blocks of land available on Satoshi Island, each of which measures approximately 18 meters by 20 meters (approximately 360 square meters or 3,875 square feet).

“**Acquired Land NFT**” means a Land NFT that has been purchased or otherwise received where the receiver can be considered the Holder as defined above.

“**Citizenship NFT**” means an NFT which grants membership to Satoshi Island, and which shall be deployed via a separate smart contract by Satoshi Island DAO.

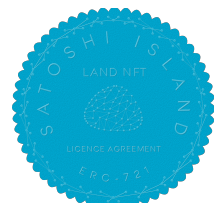
“**Conversion**” means the process of converting 10 Land NFTs into NFPTs, as more particularly described in Clause 4 below.

“**Land NFT**” means one of 21,000 ERC-721 non-fungible tokens issued by Satoshi Island DAO each representing 1/10<sup>th</sup> of a Block Of Land within an Area defined in the metadata of the token.

“**NFPT**” means non-fungible property tokens, which correspond to a specific Block Of Land on Satoshi Island, and which shall be deployed via a separate smart contract by Satoshi Island DAO.

“**Traits**” refer to the immutable metadata of the Land NFTs which correspond to the real-world characteristics and geographical locations of various Blocks of Land on Satoshi Island as depicted in the Site Plan in accordance with Clause 8 below.

“**Advanced NFT Security**” refers to security features designed for Satoshi Island NFTs that assist the Holder in retaining ownership of the NFTs by requiring transactions to be co-signed by a nominated address of the Holder known as a trustee and to have a nominated address to be able to claim ownership of the NFT if the Holder is unable to access the NFTs within a set period of time no less than 365 days known as a Beneficiary.



## 2. Ownership

The Holder acknowledges and agrees that Satoshi Island DAO owns all legal rights, and interest in and to grant access and development rights to the land on Satoshi Island. The rights that the Holder has in and to any Acquired Land NFTs are limited to those described in this Agreement. Satoshi Island DAO reserves all rights not expressly granted to the Holder in this Agreement.

## 3. License

Subject to the Holders continued compliance with the terms of this Agreement, Satoshi Island DAO grants a non-transferable (except in accordance with any legitimate transaction recorded on the associated blockchain that effectuates a sale or transfer of any Acquired Land NFT) license to convert each Acquired Land NFT into a 1/10 undivided interest in the sole access and development rights of a Block Of Land on Satoshi Island, provided that

- (a) All the Traits of the Acquired Land NFT are identical to those of the Block Of Land in which the Holder intends to claim their interest; and
- (b) The conversion transaction of the Land NFT into a NFPT representing the Block Of Land the Holder claimed their interest in has been confirmed on the associated blockchain via the process described in Clause 4 below.

## 4. Conversion Of Residential Land NFTs into NFPTs

In order to convert 10 Land NFTs into NFPTs for Residential Usage via the Satoshi Island NFPT smart contract, all the following criteria must be met:

- (a) All 10 of the Land NFTs to be converted into an NFPT must all share the same Traits and have either the "Residential" or "Dual Usage" Trait; and
- (b) All owners of the 10 Land NFTs to be converted must agree to the conversion; and
- (c) All owners of Land NFTs to be converted must Own a Citizenship NFT; and
- (d) All owners must have Advanced NFT Security active.

### 4.1 Conversion Of Enterprise Land NFTs Into NFPTs

In order to convert 10 Land NFTs into NFPTs for Enterprise Usages via the Satoshi Island NFPT smart contract, the following criteria must be met:

- (a) All Land NFTs must be consolidated into a single or multi sig wallet and the Holder(s) must Own a Project License NFT; and
- (b) All 10 of the Land NFTs to be converted into an NFPT must all share the same Traits and have either the "Enterprise" or "Dual Usage" Trait; and
- (c) All owners of Land NFTs to be converted must Own a Citizenship NFT; and
- (d) All owners must have Advanced NFT Security active.



## 5. NFPT Rights

Upon conversion of any 10 Land NFTs into NFPTs, the previous owners of the 10 Land NFTs shall be given the following rights, subject to a separate license agreement issued by Satoshi Island DAO:

- (a) 1/10 undivided interest in the sole access and development rights to the Block Of Land on Satoshi Island associated with the NFPT;
- (b) the right to collaborate with the other owners of the undivided interest, per Land NFT held, in the Block Of Land associated with the NFPT if applicable;
- (c) the right to decide on the development on the Block Of Land using structures provided by Satoshi Island Limited and licensees of Satoshi Island Limited;
- (d) the right to determine who occupies the developed Block Of Land upon completion;

## 6. Satoshi Island DAO Obligations

- (a) Develop and deploy a smart contract that issues Citizenship NFTs required to convert Acquired Land NFTs into NFPTs.
- (b) Develop and deploy a smart contract that allows the Holder to convert any Acquired Land NFTs into NFPTs pursuant to Clause 4 above.
- (c) Develop and deploy any other NFTs that are required to convert Acquired Land NFTs into NFPTs.
- (d) Allow holders of Land NFTs who also hold Citizenship NFTs access to Satoshi Island.

## 7. License Term

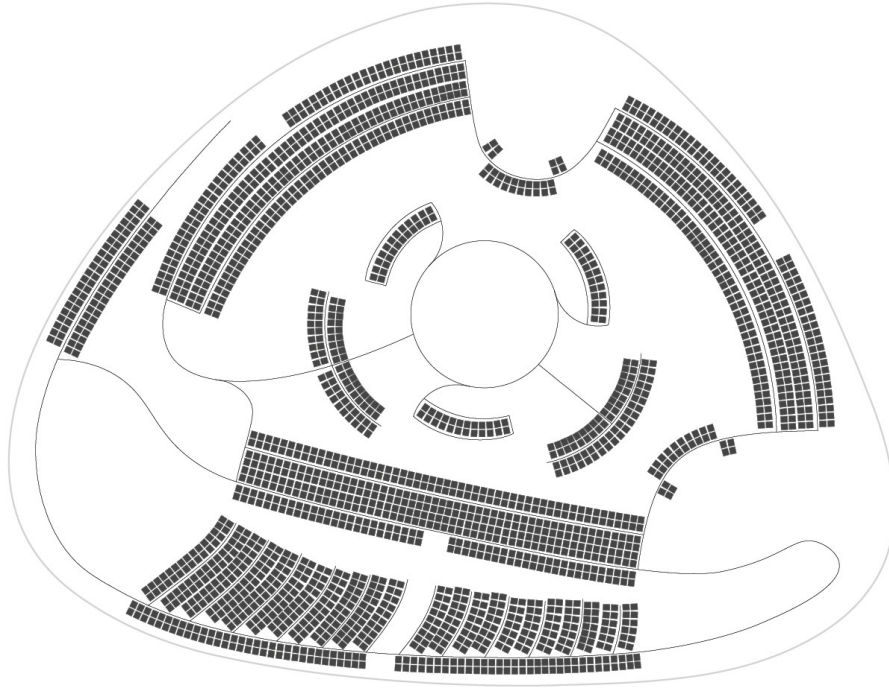
The license granted in Clause 3 above is attached to the Land NFTs and can be utilized by the Holder only to the extent that the Holder continues to own any applicable Acquired Land NFTs. If at any time the Holder sells, trades, donates, gives away, transfers, loses access to the private key or otherwise disposes of the Acquired Land NFTs for any reason, the license granted in Clause 3 will immediately expire with respect to those NFTs without the requirement of notice and shall immediately transfer to the new Holder and the previous Holder will have no further rights under this Agreement with respect to those NFTs.

## 8. Site Plan

Satoshi Island has a total of 2100 Blocks Of Land distributed between different geographical locations and characteristics. These geographical locations and characteristics are known as Traits and are stored in the immutable metadata of the Land NFTs illustrated below depicting the approximate locations of Blocks Of Land on Satoshi Island.



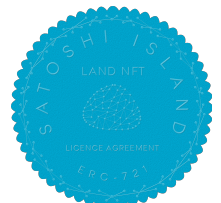
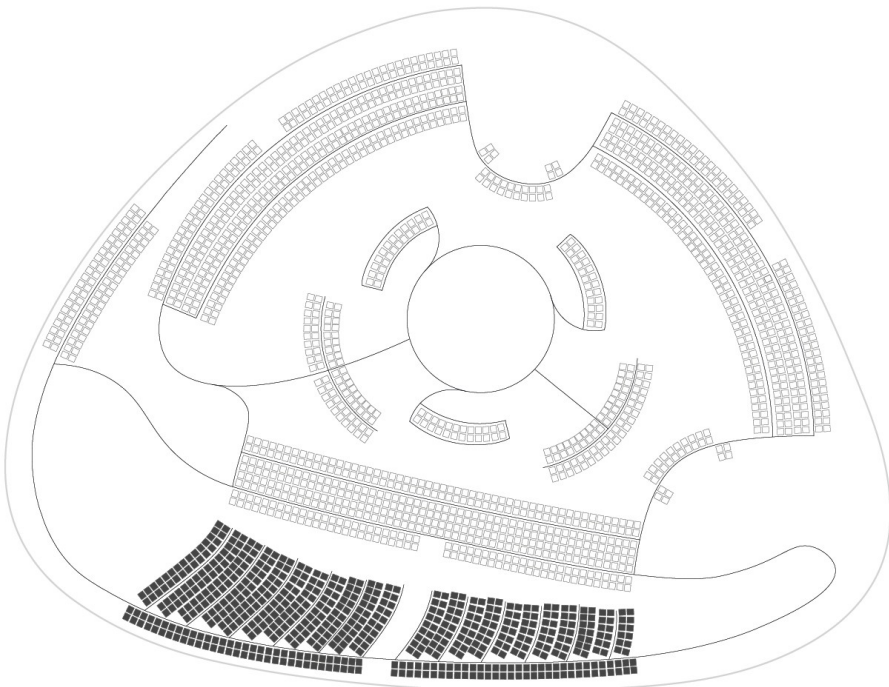
(a) **Blocks Of Land** - Depicted in the illustration immediately below as filled rectangles are all 2100 Blocks Of Land available via Land NFTs covered in this agreement.



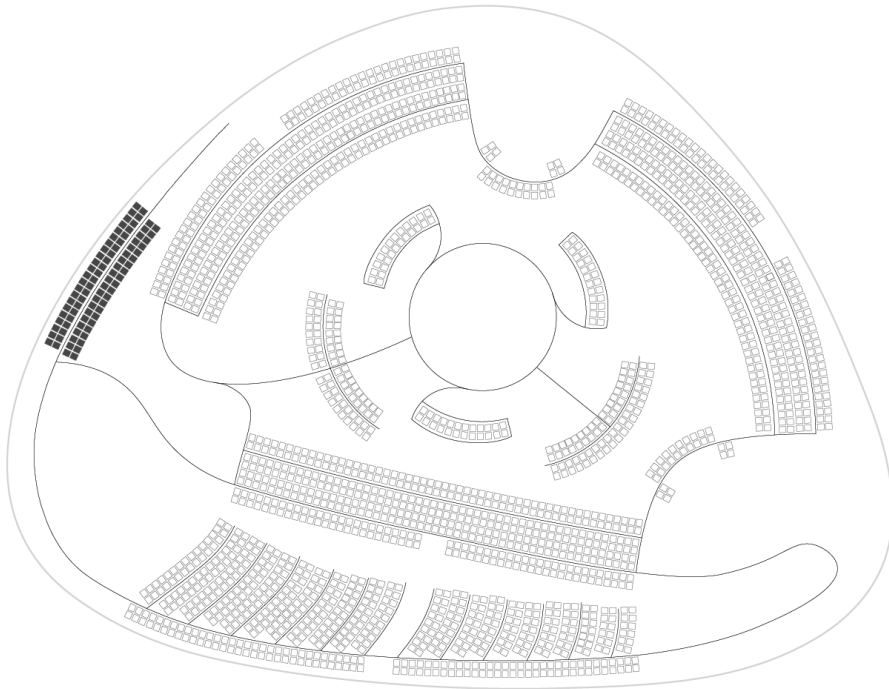
8.1 AREA:

Area relates to the broad geographical position of a large number of Blocks Of Land on Satoshi Island.

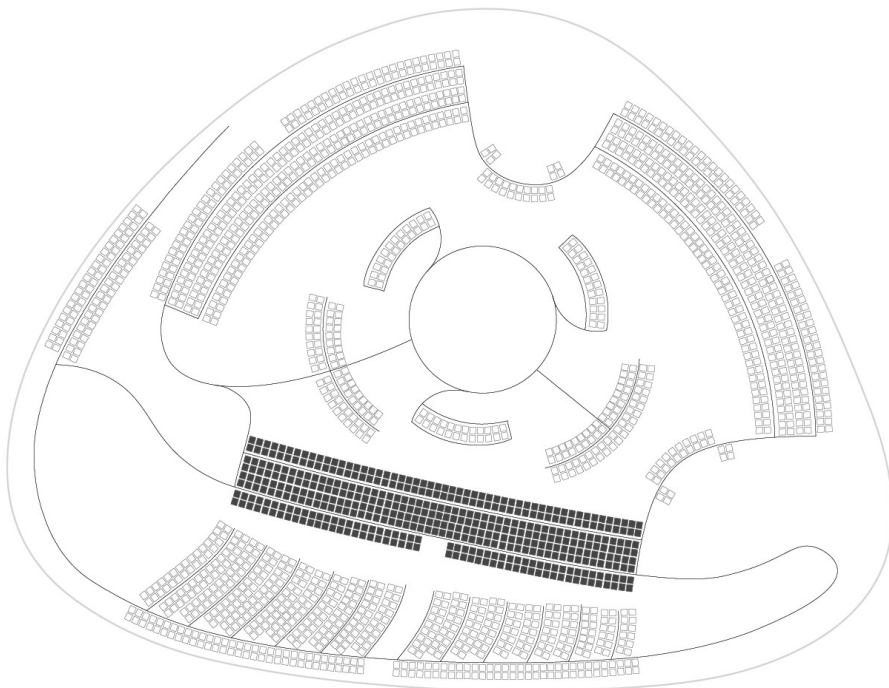
(a) **South Coast** - Depicted as filled rectangles in the illustration immediately below is an approximate location of blocks in the area described as South Coast which is made up of a total of 562 Blocks of Land comprised of 5620 Land NFTs.



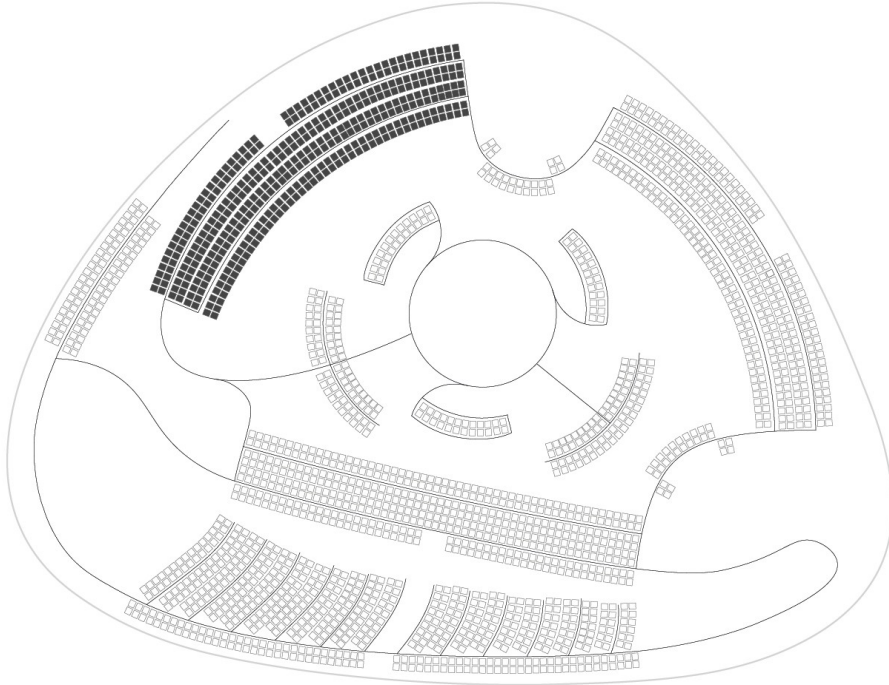
(b) **North Coast** - Depicted as filled rectangles in the illustration immediately below is the approximate location of blocks in the area described as North Coast which is made up of a total of 86 Blocks of Land comprised of 860 Land NFTs.



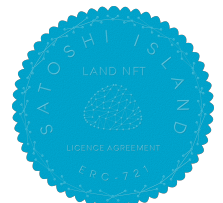
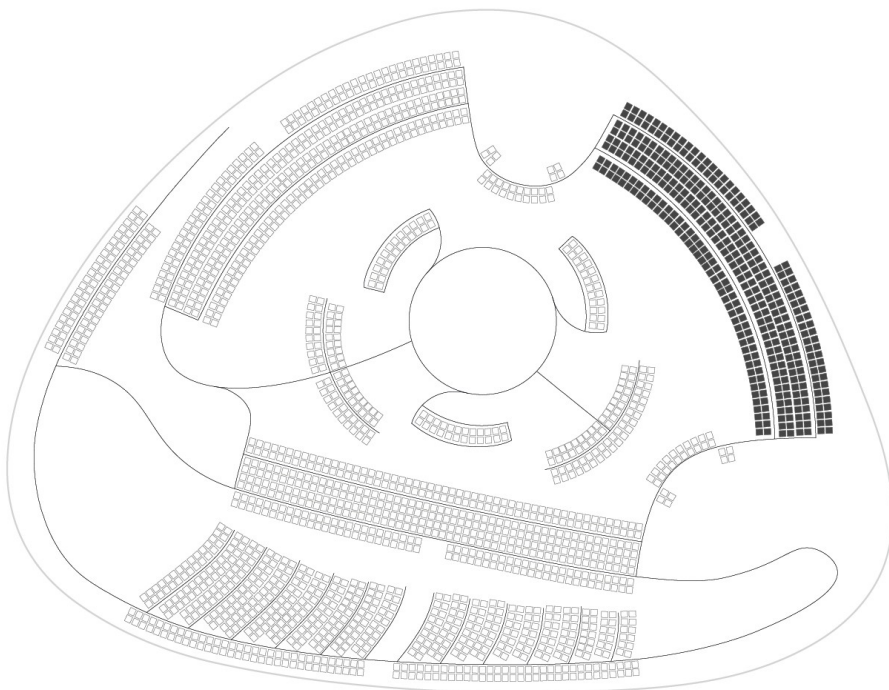
(c) **South Cliff** - Depicted as filled rectangles in the illustration immediately below is an approximate location of blocks in the area described as South Cliff which is made up of a total of 418 Blocks of Land comprised of 4180 Land NFTs.



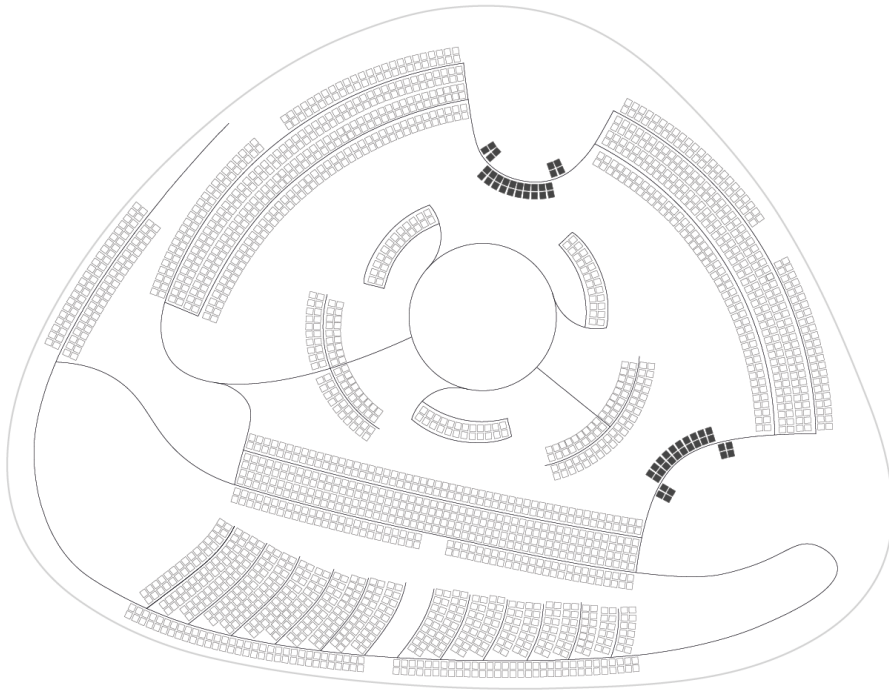
(d) **West Cliff** - Depicted as filled rectangles in the illustration immediately below is an approximate location of blocks in the area described as West Cliff which is made up of a total of 382 Blocks of Land comprised of 3820 Land NFTs.



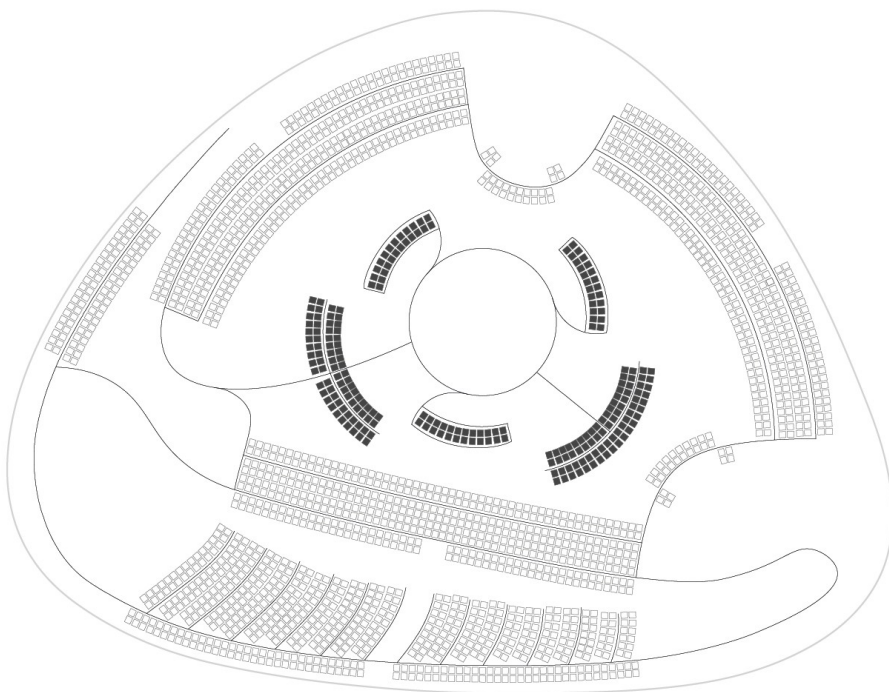
(e) **East Cliff** - Depicted as filled rectangles in the illustration immediately below is an approximate location of blocks in the area described as East Cliff which is made up of a total of 372 Blocks of Land comprised of 3720 Land NFTs.



(f) **Entertainment Zones** - Depicted as filled rectangles in the illustration immediately below is an approximate location of blocks in the area described as Entertainment Zones which is made up of a total of 56 Blocks of Land comprised of 560 Land NFTs.



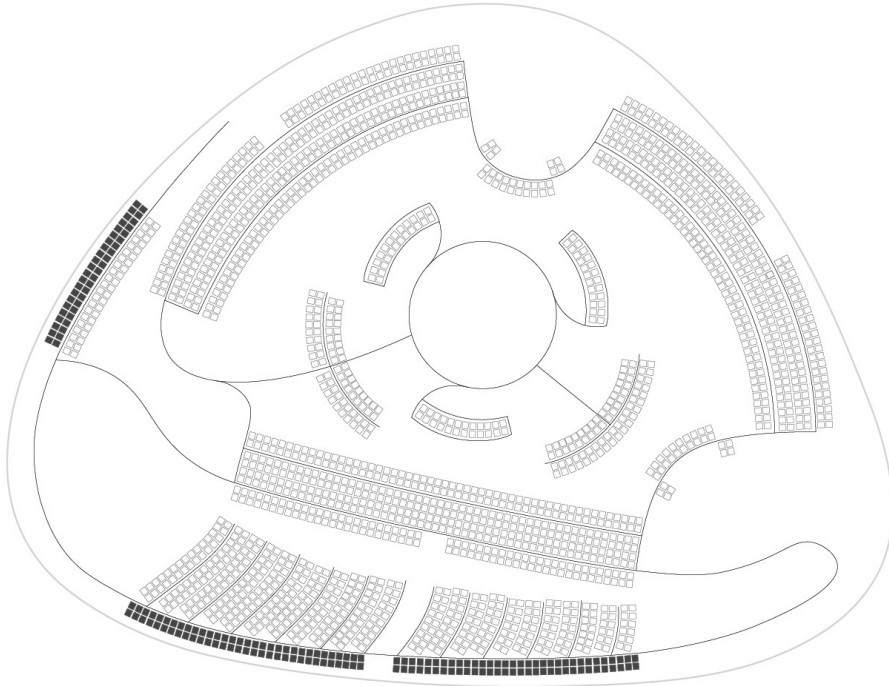
(g) **Satoshi Central** - Depicted as filled rectangles in the illustration immediately below is an approximate location of blocks in the area described as Satoshi Central which is made up of a total of 224 Blocks of Land comprised of 2240 Land NFTs.



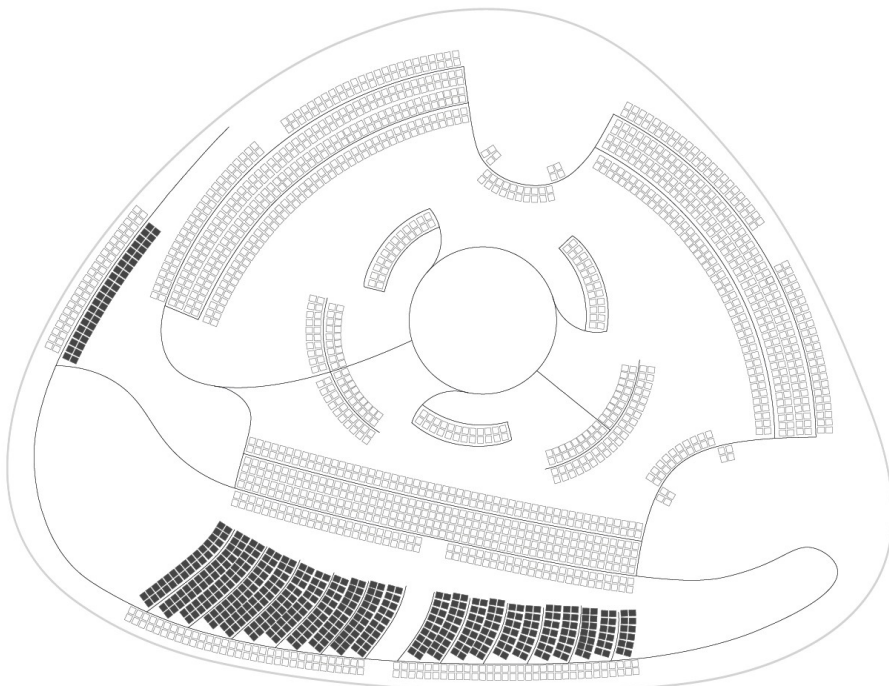
## 8.2 Location

Location relates to a position within the Area defined more specifically than the broad definition of Area.

(a) **Ocean Front:** Part of the South Coast and North Coast Areas depicted as filled rectangles in the illustration immediately below totaling 172 Blocks Of Land comprised of 1720 Land NFTs.

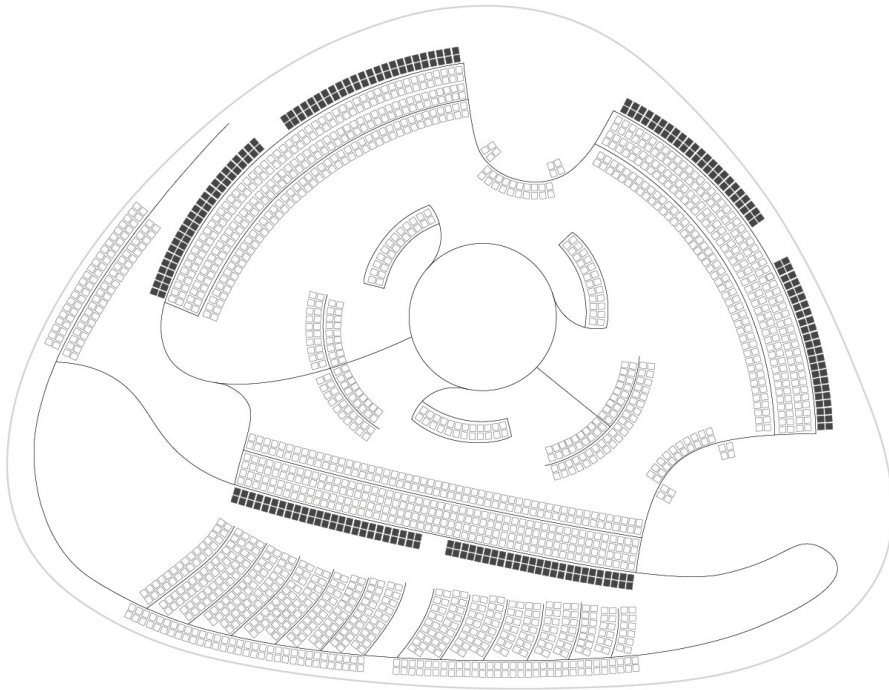


(b) **Ocean Side:** Part of the South Coast and North Coast Areas depicted as filled rectangles in the illustration immediately below totaling 476 Blocks Of Land comprised of 4760 Land NFTs.

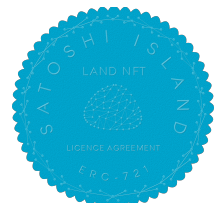
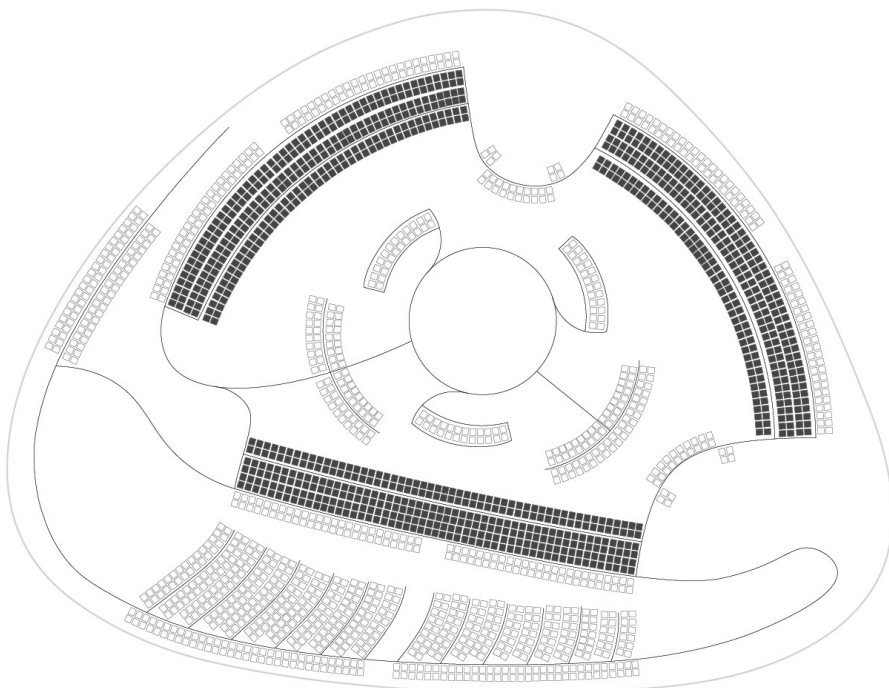




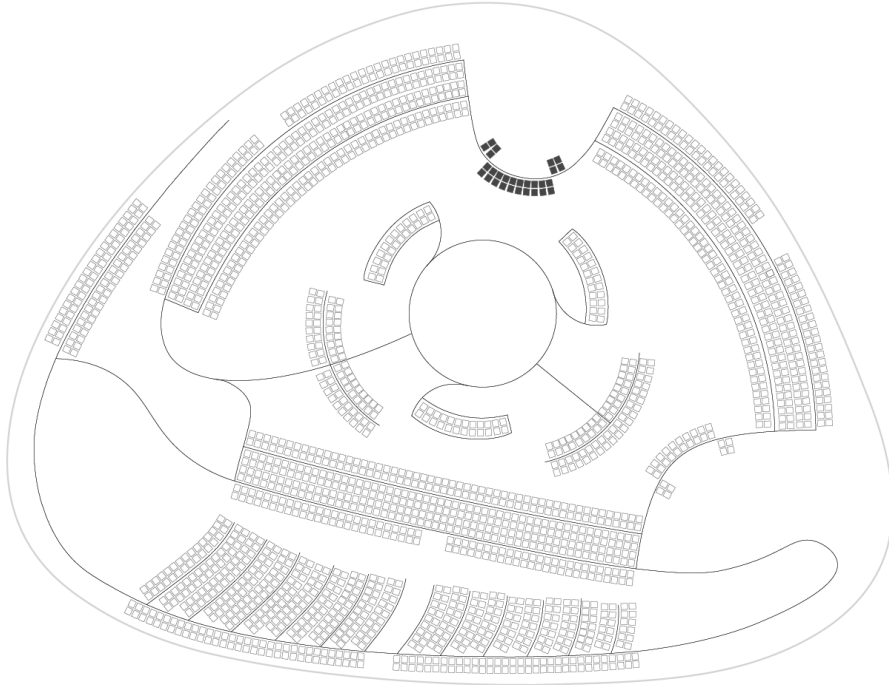
(c) **Cliff Front:** Part of the South Cliff, West Cliff and East Cliff Areas depicted as filled rectangles in the illustration immediately below totaling 288 Blocks Of Land comprised of 2880 Land NFTs.



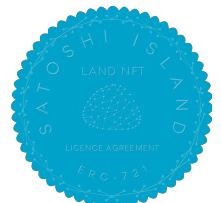
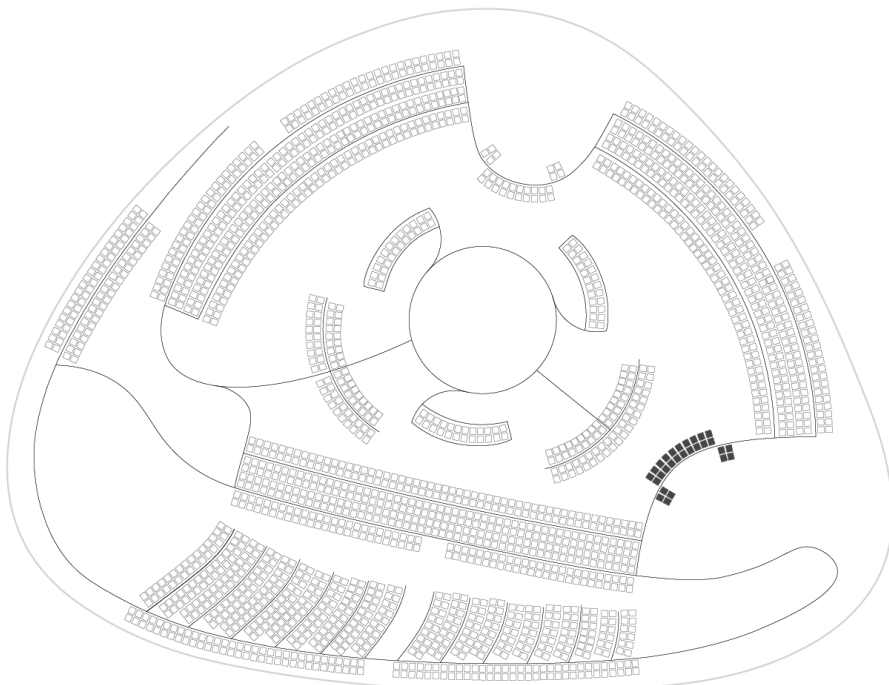
(d) **Cliff Top:** Part of the South Cliff, West Cliff and East Cliff Areas depicted as filled rectangles in the illustration immediately below totaling 884 Blocks Of Land comprised of 8840 Land NFTs.



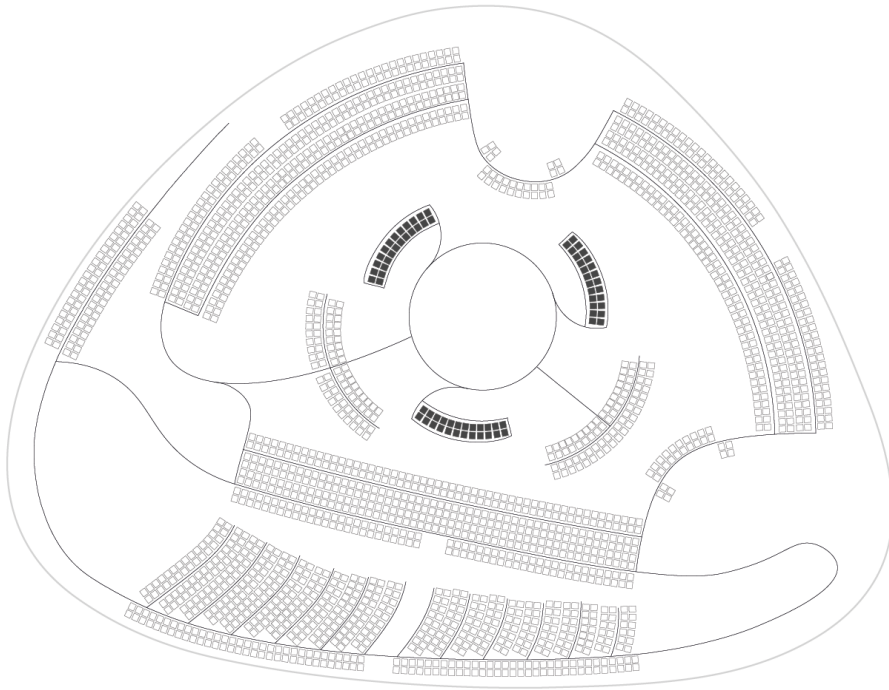
(e) **Uptown:** Part of the Entertainment Zones depicted as filled rectangles in the illustration immediately below totaling 28 Blocks Of Land comprised of 280 Land NFTs.



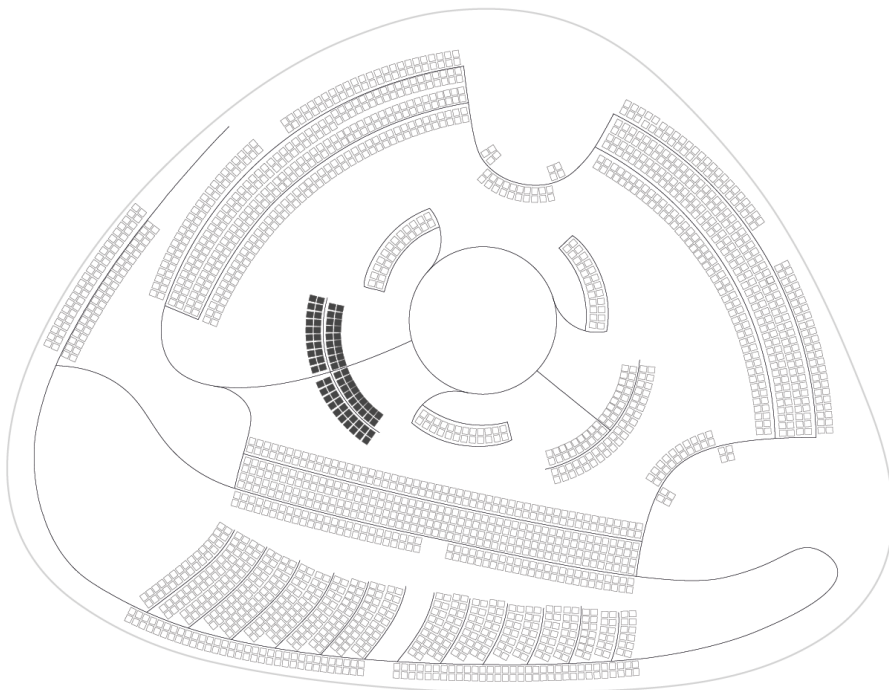
(f) **Downtown:** Part of the Entertainment Zones depicted as filled rectangles in the illustration immediately below totaling 28 Blocks Of Land comprised of 280 Land NFTs.



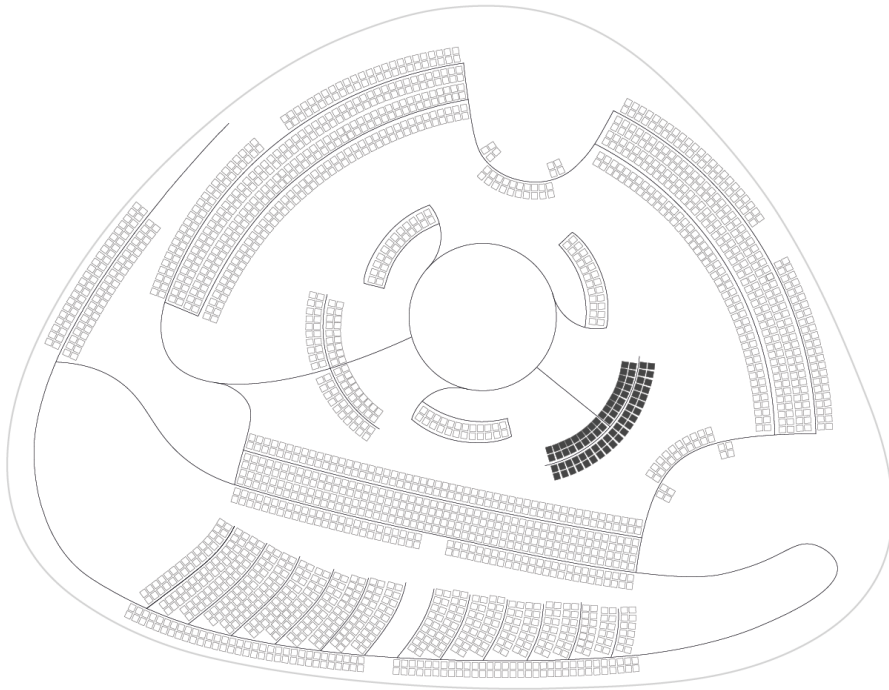
(g) **The Hub:** Part of the Satoshi Central depicted as filled rectangles in the illustration immediately below totaling 72 Blocks Of Land comprised of 720 Land NFTs.



(h) **West Crescent:** Part of the Satoshi Central depicted as filled rectangles in the illustration immediately below totaling 76 Blocks Of Land comprised of 760 Land NFTs.



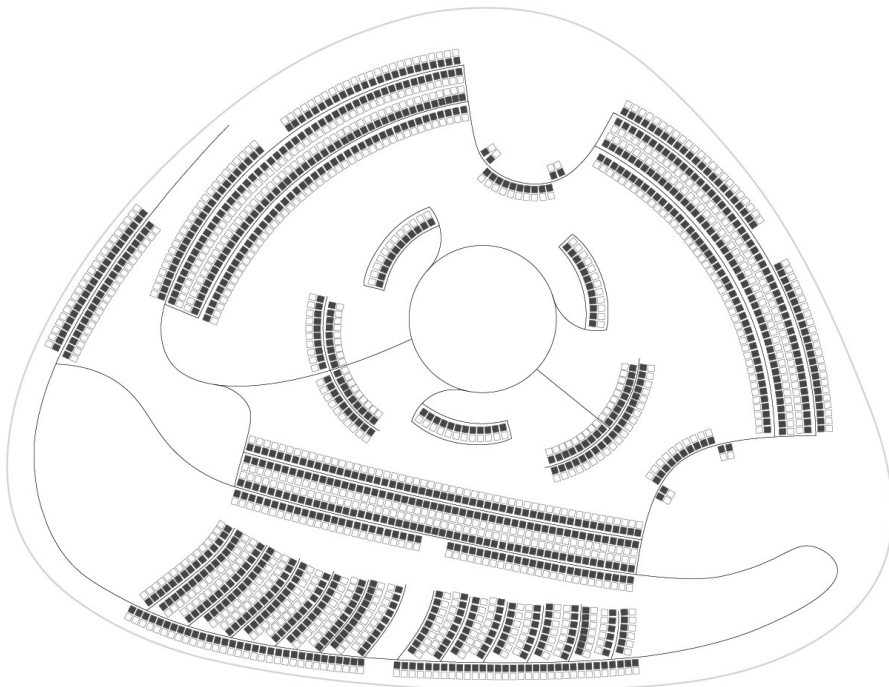
(i) **East Crescent:** Part of the Satoshi Central depicted as filled rectangles in the illustration immediately below totaling 72 Blocks Of Land comprised of 720 Land NFTs.



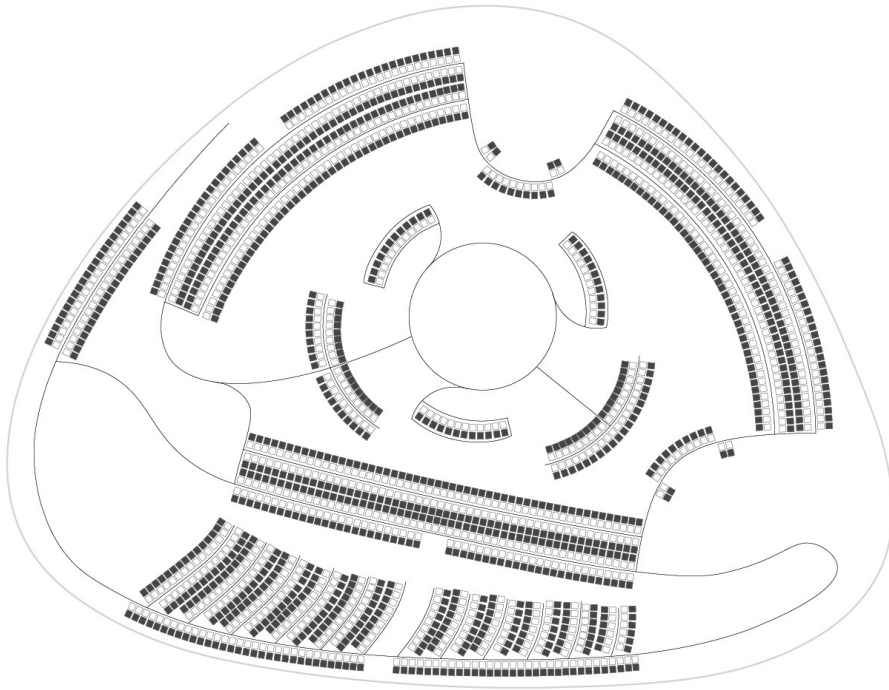
### 8.3 Block

Block relates to the position of the Blocks Of Land in reference to the road or path.

(a) **Inner Block:** Blocks Of land depicted as filled rectangles in the illustration immediately below closest to the roads or paths found in all Areas totaling 1050 Blocks Of Land comprised of 10500 Land NFTs.



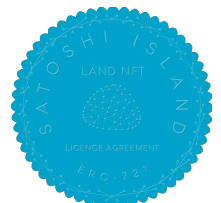
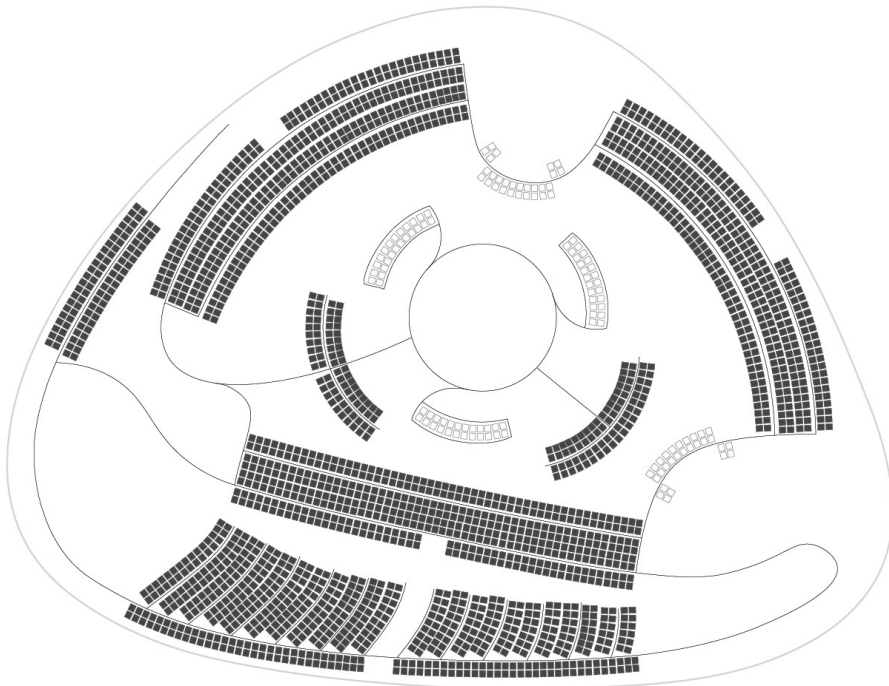
(b) **Outer Block:** Blocks Of Land depicted as filled rectangles in the illustration immediately below furthest from the roads or paths situated behind the Inner Blocks found in all Areas totaling 1050 Blocks Of Land comprised of 10500 Land NFTs.



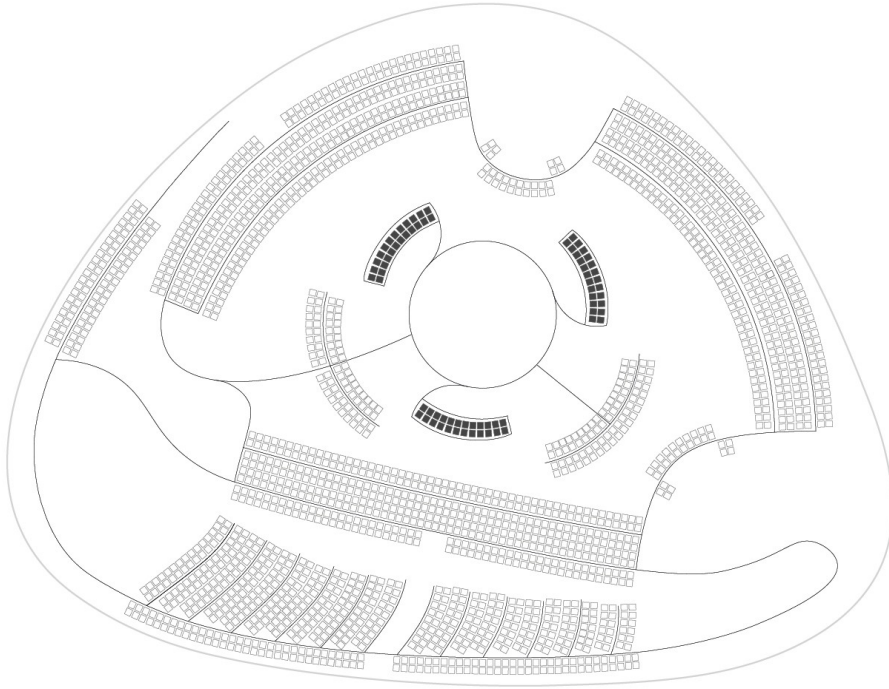
#### 8.4 Usage

Usage relates to the type of dwelling that can be built on the Blocks Of Land and how they can be used by the Holders.

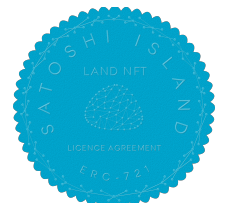
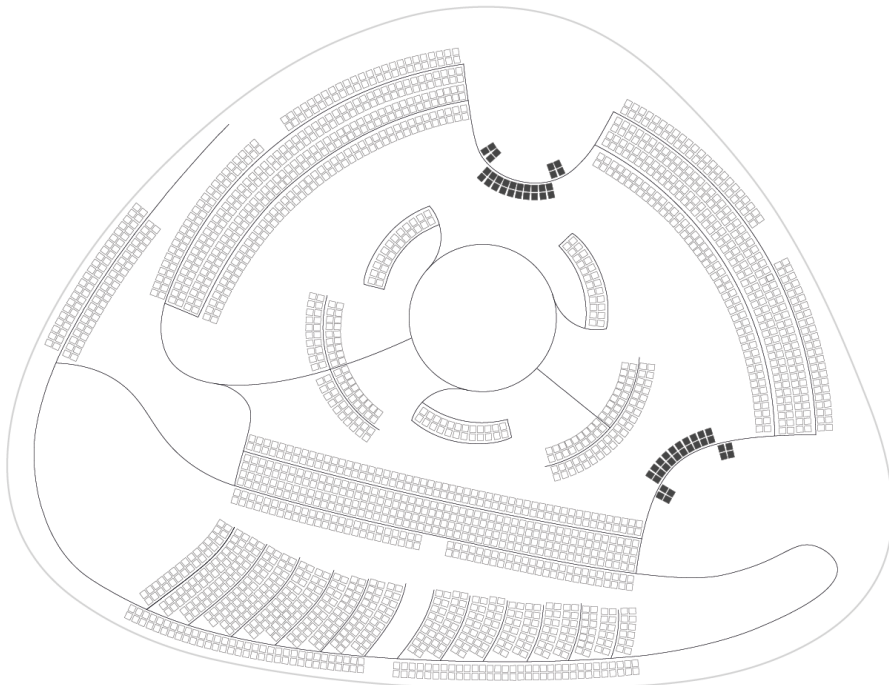
(a) **Residential:** Can be used by Holders to build private homes and apartments, rental accommodation or non enterprise work space where the primary purpose of the dwelling is used as a residence. Totalling 1972 Blocks Of Land comprised of 19720 Land NFTs as depicted in the illustration immediately below.



(b) **Enterprise:** Can be used by Holders for organization branded work space where the primary purpose of the dwelling is used for operating a crypto related company from Satoshi Island but not selling goods or services on Satoshi Island. These blocks can only be claimed and developed when the Holder also Owns a Project License NFT. Totaling 72 Blocks Of Land comprised of 720 Land NFTs as depicted in the illustration immediately below.



(c) **Dual Usage:** Blocks Of Land which can be used for both residential or enterprise purposes as described above. Developing on enterprise blocks as above also requires the Holder to Own a Project License NFT. Totaling 56 Blocks Of Land comprised of 560 Land NFTs as depicted in the illustration immediately below.



## 9. Limitation of Liability.

In no event will Satoshi Island DAO be liable to the Holder for any special, incidental, exemplary, indirect, punitive, financial or consequential damages (including loss of profits) with respect to the subject matter of this Agreement, whether such liability arises from any claim based upon contract, warranty, tort (including negligence), strict liability or otherwise, and whether or not the Holder has been advised of the possibility of such loss or damage. Satoshi Island DAO's aggregate liability under this Agreement shall only be to provide what is described in Clause 6 of this agreement and shall not extend to any financial liability. The foregoing limitation of liability shall only apply to the extent permitted by applicable law. In no event will Satoshi Island DAO be liable for any inability for the Holder to access the Acquired Land NFTs as a result of any downtime, failure, removal, termination or other disruption relating to (a) the servers upon which the Acquired Land NFT metadata is stored; (b) the relevant blockchain platform; (c) NFT wallet; or (d) any NFT marketplace.

## 10. Assignment.

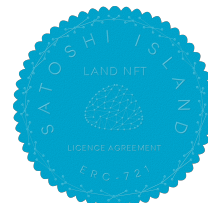
Satoshi Island DAO will have the unrestricted right to assign this Agreement and to assign, subcontract, license and sublicense any or all of its rights and obligations hereunder. This Agreement (including, without limitation, the license granted hereunder) is personal to the Holder and shall not be assigned or transferred by the Holder, except in accordance with any legitimate transaction recorded on the Ethereum blockchain that effectuates a sale or transfer of any Acquired Land NFT or other blockchain based transactions approved by Satoshi Island DOA. Any other attempt by the Holder to assign, sub-license, or transfer the Holders rights under this Agreement shall be null and void.

## 11. Dispute Resolution.

This Agreement will be governed by, and construed and interpreted in accordance with, the laws of the Republic of the Marshall Islands, without regard to its conflicts-of-law principles. Any dispute arising out of or relating to this Agreement may be brought and adjudicated only in the courts in the Republic of the Marshall Islands and the Holder submits to the exclusive jurisdiction of such courts and waive any objections based upon improper venue or inconvenient forum. Neither Satoshi Island DAO nor the Holder will seek to litigate any claims against the other on a class action or representative party basis and shall pursue any claims solely on an individual basis.

## 12. Miscellaneous Terms.

This Agreement constitutes the complete understanding and agreement of the Holder and Satoshi Island DAO with respect to the Acquired Land NFTs and supersedes any and all prior or contemporaneous written or oral agreements between the Holder and Satoshi Island DAO with respect to the Acquired Land NFTs. The language of any clause or term of this Agreement will not be construed for or against the Satoshi Island DAO. A waiver by either the Holder or Satoshi Island DAO of any of the terms and conditions of this Agreement shall not be deemed or construed to be a waiver of such term or of any subsequent breach thereof. All rights, remedies, undertakings, obligations, and agreements contained in this Agreement shall be cumulative and none of them shall be in limitation of any other remedy, right, undertaking, obligation, or agreement of either the Holder or Satoshi Island DAO. If any provision of this Agreement is held by a court of competent jurisdiction to be illegal, invalid, or unenforceable, the validity, legality, and enforceability of the remaining provisions of this Agreement shall not in any way be affected or impaired thereby and shall remain in full force and effect as if such illegal, invalid, or unenforceable term had never been included in the Agreement. Nothing contained in this Agreement shall be construed as creating a partnership or other form of joint venture, employment or fiduciary relationship between the Holder and Satoshi Island DAO. This Agreement is intended for the benefit of the parties hereto and their respective permitted successors and assigns, and is not for the benefit of, nor may any provision hereof be enforced by, any other person.





## Certification of Land NFT License Agreement

By means of deploying the Satoshi Island Land NFT smart contract Satoshi Island DAO LLC certifies that this Land NFT license Agreement is hereby binding.



21<sup>st</sup> July 2022  
Satoshi Island DAO LLC