

## **CRYPTOPUNKS TERMS**

CryptoPunks is a collection of 10,000 unique digital collectible characters represented by non-fungible tokens (such tokens, “**CryptoPunk NFTs**”) minted by a smart contract deployed to the Ethereum blockchain at address 0xb47e3cd837ddf8e4c57f05d70ab865de6e193bbb (the “**CryptoPunks Smart Contract**”). The CryptoPunks Smart Contract associates each CryptoPunk NFT with a piece of digital art displaying one of the CryptoPunk characters (“**CryptoPunk Art**”).

These terms (“**Terms**”) are a legally binding agreement by and between Yuga Labs, Inc. (“**Yuga Labs**,” “**we**” or “**us**”), a Delaware corporation, and any owner of a CryptoPunk NFT (“**you**” or “**Owner**”) governing the parties’ rights and obligations with respect to CryptoPunk NFTs and CryptoPunk Art.

### **NOTICE REGARDING ARBITRATION AND CLASS ACTION WAIVER:**

**BY ACCEPTING THESE TERMS, YOU ARE AGREEING (WITH LIMITED EXCEPTION) TO RESOLVE ANY DISPUTE BETWEEN YOU AND YUGA LABS THROUGH BINDING, INDIVIDUAL ARBITRATION RATHER THAN IN COURT. PLEASE REVIEW CAREFULLY SECTION 10 (DISPUTE RESOLUTION) BELOW FOR DETAILS REGARDING ARBITRATION. HOWEVER, IF YOU ARE A RESIDENT OF A JURISDICTION WHERE APPLICABLE LAW PROHIBITS ARBITRATION OF DISPUTES, THE AGREEMENT TO ARBITRATE IN SECTION 10 WILL NOT APPLY TO YOU, BUT THE PROVISIONS OF SECTION 12 (GOVERNING LAW AND FORUM CHOICE) AND RELEVANT PROVISIONS OF APPLICABLE LAW WILL STILL APPLY.**

**YOU ALSO WAIVE ANY RIGHT TO PARTICIPATE IN A CLASS ACTION LAWSUIT OR CLASS WIDE ARBITRATION.**

#### **1. Ownership.**

(a) You Own Your CryptoPunk NFT. When you own a digital wallet that holds a CryptoPunk NFT, as recorded by the CryptoPunks Smart Contract, you hold the exclusive right to hold, sell, transfer, and execute blockchain transactions involving that CryptoPunk NFT (“**Your CryptoPunk NFT**”). Except for the CryptoPunk NFTs we own, Yuga Labs has no right or ability to seize, freeze, or otherwise modify the ownership of any CryptoPunk NFT.

(b) We Own (but License to You) the IP in Your CryptoPunk Art. Yuga Labs owns all rights, title, and interest in and to the CryptoPunk Art including any and all copyrights, trademarks, and other intellectual property rights therein (“**IP**”). However, we grant you the License (defined below) to use the CryptoPunk Art associated with Your CryptoPunk NFT (“**Your CryptoPunk Art**”) for as long as you hold Your CryptoPunk NFT.

(c) You Own the IP in Your Derivative CryptoPunk Works. As between you and Yuga Labs, you own all rights, title and interest in and to any “derivative work,” as defined by the United States Copyright Act, based upon Your CryptoPunk Art created during the License Term (defined below) (“**Derivative CryptoPunk Work**”); provided, however, that (i) we retain the copyright in the CryptoPunk Art underlying any Derivative CryptoPunk Work; (ii) your use of any Derivative CryptoPunk Work during and after the License Term is subject to these Terms; and (iii) your use of any Derivative CryptoPunk Work after the License Term may require a license from the current owner of the CryptoPunk NFT.

(d) Utility. Owners may be offered utility, benefits, or entitlements (collectively, “**Utility**”) from time to time, but these Terms do not confer any Utility except as granted