

VISIONS OF THE FUTURE PROJECT
CONSUMER NFT TERMS

ARBITRATION NOTICE: YOU AGREE THAT DISPUTES BETWEEN YOU AND SAATCHI ONLINE, INC. (“SAATCHI ART” “WE”, “US”) WILL BE RESOLVED BY BINDING, INDIVIDUAL ARBITRATION. BELOW, WE EXPLAIN SOME EXCEPTIONS AND HOW YOU CAN OPT OUT OF ARBITRATION.

CLASS ACTION WAIVER: YOU WAIVE ANY RIGHT TO PARTICIPATE IN A CLASS ACTION LAWSUIT OR CLASS-WIDE ARBITRATION.

EXPORT CONTROLS NOTICE: BY PARTICIPATING IN THIS PROJECT, YOU REPRESENT THAT YOU ARE NOT A “SANCTIONED PERSON,” AS DEFINED BELOW, UNDER UNITED STATES LAW.

You are entering into a binding agreement and, by participating, agree to abide by these terms (“Terms”). Please carefully review these Terms. If you do not agree with these Terms, you may not participate in the Project (as defined below).

You acknowledge and agree that the activities hereunder will be conducted, and information may be used, in accordance with our Terms of Service, available at <https://www.saatchiart.com/terms>, and our Privacy Policy, available at <https://www.saatchiart.com/privacy> (collectively, “Saatchi Terms”). To the extent there is a conflict between these Terms and any applicable additional terms, these Terms will control unless they expressly state otherwise.

The Project

As part of the *Visions of the Future* (www.saatchiart.com/nft/visions-of-the-future) project (the “Project”):

- We will be auctioning (the “Auction”) a collection (“Collection”) of non-fungible tokens (each, an “NFT”), each associated with an underlying piece of artwork (“Artwork”).
 - Beginning on September 20, 2022, owners of Saatchi Art’s *The Other Avatars* non-fungible tokens may visit <https://www.saatchiart.com/nft> (the “Microsite”), linking to a third party fulfillment platform, Artiva (“Artiva”), and place a bid on one or more NFTs in the form ETH cryptocurrency (after paying any non-refundable Ethereum network “gas fees” applicable at that time (“Gas Fees”)).
 - Each NFT in the Collection will have a minimum bidding price (“Reserve Price”). The Reserve Price for each NFT in the Collection may vary. Once the first bid that meets the Reserve Price is placed on a particular NFT, the auction for that NFT will run for seven (7) days. As a result, auctions for different NFTs will run on different timelines. For the sake of clarity, auction timelines will not be extended by additional bids.
 - Beginning on September 22, 2022, the public may visit the Microsite that links to Artiva and place a bid on one or more NFTs in the form ETH cryptocurrency (after paying any non-refundable Gas Fees applicable at that time).
 - Participants may not place two or more bids on a single NFT using more than one digital wallet or digital wallet address (“Wallet”).
 - Within two (2) business days from the end of each auction, we will transfer the applicable NFT (“NFT Transfer”) to the highest bidder in each auction (“Primary Owner”), alternatively, following the end of each auction and prior to the NFT Transfer, the Primary Owner may visit Artiva and redeem or claim their NFT themselves (after paying any non-refundable Gas Fees applicable at that time) in accordance with these Terms and any additional terms listed on the Microsite.
 - If you wish to bid on or receive an NFT from the Collection, you must have enough ETH in your Wallet to cover the total cost of your intended bid and/or purchase, including Gas

Fees and any other applicable fees, and own or establish a compatible Wallet capable of engaging in transactions using cryptocurrency (including ETH) and NFTs. You are solely responsible for the security of your Wallet, including, without limitation, the safekeeping of the private key associated with your Wallet.

- We will announce the Primary Owners on Twitter using the following account: @SaatchiArtNFTs. The Primary Owners will be identified using their Wallet or any username or profile name corresponding to their Wallet on any NFT marketplace including OpenSea.io.
- A limited-edition set of three (3) museum-quality physical prints or digital frame displays of the Artwork, as applicable (in each case, a "Physical") shall also be available to NFT Owners (as defined below) as follows.
 - Each Primary Owner will have the ability to claim one (1) Physical;
 - Each Physical will be available in only one size of the artist's choosing, which may vary depending on the NFT;
 - The other two Physicals shall be available for subsequent NFT Owners, if any;
 - All Physicals may be redeemed by visiting the Microsite and linking to a third party fulfillment site. Physicals shall only be available until 11:59pm (Pacific Time) on January 31, 2023, while supplies last; and
 - If you wish to receive a Physical, you will be solely responsible for all shipping costs as well as any applicable customs and duties fees. Shipping costs will vary depending on the size of the Physical.

You acknowledge and understand that, while NFTs are relatively new forms for expression of art, you are buying art, and the value of art is subjective. Art sometimes goes up in value and sometimes goes down in value. Neither Saatchi Art nor any of its related entities nor anyone working on their behalf, including their respective officers, directors, employees, representatives, agents, licensees, successors, and assigns (collectively, the "Saatchi Parties") makes any representation regarding the likelihood of appreciation of any NFT or Physical and has no control whatsoever on the value of your NFT or Physical should you decide to sell either on any secondary markets, which are completely outside of the control of the Saatchi Parties.

ALL TRANSACTIONS ARE FINAL. ONCE AN NFT HAS BEEN SUCCESSFULLY TRANSFERRED, A BID HAS BEEN PLACED, AND A PHYSICAL HAS BEEN REDEEMED, IT MAY NOT BE RETURNED OR UNDONE, AND THE PAYMENT AND ANY ASSOCIATED TRANSACTION COSTS (E.G., SHIPPING, GAS FEES) WILL NOT BE REFUNDED.

Rights and Restrictions

Once you successfully purchase and receive an NFT, you will own that NFT. Such owners of NFTs shall be referred to herein as "NFT Owners."

WHILE AN NFT MAY BE ASSOCIATED WITH A PIECE OF ARTWORK, IT IS IMPORTANT TO UNDERSTAND THAT NFT OWNERS DO NOT OWN THE COPYRIGHT IN THE ARTWORK.

However, by purchasing an NFT, including through a secondary sale, the current NFT Owner will receive a limited, worldwide, non-exclusive, non-assignable, non-sublicensable, royalty-free license to download, access, and use one or more copies of the Artwork associated with the NFT to: (i) publicly and privately display the Artwork; and (ii) market, promote, advertise, and sell the NFT associated with the Artwork. This license belongs only to the current NFT Owner, but automatically terminates when they no longer own it. We do not monitor or control any marketplace or any other activity beyond that of the Project, including, without limitation, purchases or sales on the secondary market.

NFT Owners may **NOT** do (nor permit any third party to do or attempt to do) any of the following:

- Modify any Artwork in any way.
- Make “commercial use” of any Artwork, including any Artwork associated with their NFT(s), including, for example, by creating and selling copies of the Artwork, licensing the Artwork for commercial purposes (e.g., to sell merchandise, products or services), or otherwise commercially exploiting the Artwork.
- Use any Artwork or the NFT in any way that: (a) violates the rights of any third party, any applicable law, rule, or regulation, or these Terms; (b) is obscene, profane, pornographic, vulgar or offensive; (c) incites or promotes violence or violent or dangerous behavior, or depicts violence (either towards others or oneself); (d) involves hate speech, endorses any form of hate, or harasses, abuses, insults, harms, defames, slanders, disparages, intimidates, threatens or discriminates against others based on gender, sexual orientation, religion, ethnicity, race, age, national origin, or disability; (e) spreads false, deceptive, misleading, otherwise unsubstantiated or unfair information or material or promotes any particular political agenda or message; and (f) promotes any activities that may be or appear unsafe or dangerous, including, without limitation, excessive consumption of alcohol, illegal drugs, firearms/weapons (or the use of any of the foregoing).

By participating in the Project, you grant to Saatchi Parties the perpetual worldwide right to use, promote, or otherwise announce your participation in the Project and, to the extent made publicly available, your alias, name, avatar, social media handle/username, blockchain or other domain name, image, and/or likeness.

Export Controls and Sanctions

You acknowledge and understand that the Project and items identified herein are subject to U.S. export control and sanctions laws and regulations, including, without limitation, the Export Administration Regulations and the regulations, rules, and executive orders administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury (“OFAC”) (collectively, the “Export Controls and Sanctions Laws”). You represent that you are not a Sanctioned Person and agree not to take any action that will cause anyone, including, without limitation, the Saatchi Parties, to be in violation of any Export Controls and Sanctions Laws. For purposes of these Terms, “**Sanctioned Person**” means any government, country, corporation, or other entity, group, or individual with whom or which Export Controls and Sanctions Laws prohibit or restrict a U.S. person from engaging in transactions, and includes, without limitation, any individual, corporation, or other entity that appears on OFAC’s Specially Designated Nationals and Blocked Persons List or other lists maintained by OFAC or the U.S. Department of Commerce, as each such list may be amended from time to time.

Right to Suspend, Modify or Terminate

Persons who tamper with or abuse any aspect of the Project or any Saatchi Art site, who act in a disruptive manner, or who are in violation of these Terms, as solely determined by Saatchi Art, may be banned from participating in the Project.

Should the Project be, in Saatchi Art’s sole opinion, compromised by virus, worms, bugs, non-authorized human intervention, or other causes which, in the sole opinion of Saatchi Art, corrupt or impair the administration, security, or fairness of the distribution of the NFTs, Saatchi Art reserves the right in its sole discretion to suspend, modify, or terminate the Project and, if terminated, at its discretion, either refund any proceeds provided by prospective buyers (in the same currency received or as otherwise determined at Saatchi Art’s sole discretion) or provide NFTs in the manner set forth herein to individuals who were legitimate, non-suspect buyers prior to the action taken or as otherwise deemed fair and appropriate by Saatchi Art.

Assumption of Risk; Liability Waiver

By participating in the Project:

- You shall defend, indemnify, and hold harmless Saatchi Parties from any and all injuries, liability, losses, and damages of any kind to persons, including death, or property resulting, in whole or in part, directly or indirectly, from your participation in the Project or the acceptance or use of any NFT(s) or Physical (s).
- You acknowledge and accept that transacting on a blockchain, including, without limitation, connecting your Wallet to the Microsite or other website or bidding on, buying, or selling NFTs, contains inherent risk. Such risks include but are not limited to: (a) risk of sudden asset price changes; (b) risk of smart contract failure or exploit; (c) risk of hardware, software, or connectivity failure; (d) risk of malicious software; (e) risks of unauthorized access to your Wallet; (f) risk that you will not successfully obtain ownership of or access to the NFT(s); (g) risk of losing cryptocurrency, NFTs, or other digital assets; and/or (h) risk that any data or any Artwork becomes unavailable or decoupled from the NFT, including, without limitation, because of an outage, data loss, or pursuant to a valid Digital Millennium Copyright Act takedown procedure carried out in compliance with our Terms.
- You acknowledge and accept these and all associated risks and responsibilities and agree that your participation in the Project is at your own risk. You should not participate in the Project, including to engage in blockchain-based transactions, unless it is suitable given your circumstances and financial resources.
- You agree that the Saatchi Parties shall not be responsible or liable, directly or indirectly, for any damage or loss caused or alleged to be caused by or in connection with any of these risks.
- You acknowledge and accept that, the sale of NFTs and Physicals as part of the Project is facilitated and run by numerous third parties including, without limitation, fulfillment parties, the Wallet provider and public peer-to-peer network, Ethereum. None of these are under the control or influence of any Saatchi Party. Saatchi Parties shall not be responsible or liable, directly or indirectly, for any damage or loss caused or alleged to be caused by or in connection with any third party, including, without limitation, lost, late, incomplete, damaged, delayed, inaccurate, stolen, misdirected, undelivered, or garbled NFTs, or for errors or difficulties of any kind related thereto, whether human, mechanical, electronic, computer, network, typographical or otherwise. Transactions are publicly visible on the Ethereum blockchain when made.
- You acknowledge and agree that no Saatchi Party is a fiduciary nor owes any duties to you, including the duty to ensure the fair pricing of any NFT or Physical.
- You agree to bear sole responsibility for paying any and all taxes, duties, and assessments payable as the result of purchase, ownership, sale, transfer, use and/or exploitation of any NFT or Physical.

TO THE MAXIMUM EXTENT PERMITTED BY LAW, IN NO EVENT SHALL ANY SAATCHI PARTY BE LIABLE TO YOU FOR ANY LOSS, DAMAGE, OR INJURY OF ANY KIND INCLUDING ANY DIRECT, INDIRECT, SPECIAL, INCIDENTAL, EXEMPLARY, CONSEQUENTIAL, OR PUNITIVE LOSSES OR DAMAGES, OR DAMAGES FOR SYSTEM FAILURE OR MALFUNCTION OR LOSS OF PROFITS, DATA, USE, BUSINESS OR GOOD-WILL OR OTHER INTANGIBLE LOSSES, ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT OR THE PROJECT. IN NO EVENT WILL THE SAATCHI PARTIES' CUMULATIVE LIABILITY TO YOU OR ANY OTHER USER, FROM ALL CAUSES OF ACTION AND ALL THEORIES OF LIABILITY, EXCEED THE TOTAL AMOUNTS PAID BY YOU TO THE SAATCHI PARTIES IN CONNECTION WITH THE SERVICES. IN NO EVENT SHALL THE AGGREGATE LIABILITY OF THE SAATCHI PARTIES EXCEED THE GREATER OF ONE HUNDRED U.S. DOLLARS (U.S. \$100.00) OR THE AMOUNT YOU PAID US, IF ANY, IN THE PAST TWELVE MONTHS FOR THE SERVICES GIVING RISE TO THE CLAIM.

UNDER NO CIRCUMSTANCES SHALL ANY SAATCHI PARTY BE REQUIRED TO DELIVER TO YOU ANY VIRTUAL CURRENCY AS DAMAGES, MAKE SPECIFIC PERFORMANCE OR ANY OTHER REMEDY. IF YOU WOULD BASE YOUR CALCULATIONS OF DAMAGES IN ANY WAY ON THE VALUE OF VIRTUAL CURRENCY, YOU AND WE AGREE THAT THE CALCULATION SHALL BE BASED ON

THE LOWEST VALUE OF THE VIRTUAL CURRENCY DURING THE PERIOD BETWEEN THE INITIAL INCIDENT RESULTING IN THE ACCRUAL OF THE CLAIM AND THE AWARD OF DAMAGES.

THIS LIMITATION OF LIABILITY IS INTENDED TO APPLY WITHOUT REGARD TO WHETHER OTHER PROVISIONS OF THESE TERMS HAVE BEEN BREACHED OR HAVE PROVEN INEFFECTIVE. THE LIMITATIONS SET FORTH IN THIS SECTION SHALL APPLY REGARDLESS OF THE FORM OF ACTION, WHETHER THE ASSERTED LIABILITY OR DAMAGES ARE BASED ON CONTRACT, INDEMNIFICATION, TORT, STRICT LIABILITY, STATUTE, OR ANY OTHER LEGAL OR EQUITABLE THEORY AND WHETHER OR NOT THE SAATCHI PARTIES HAVE BEEN INFORMED OF THE POSSIBILITY OF ANY SUCH DAMAGE.

SOME JURISDICTIONS DO NOT ALLOW THE EXCLUSION OR LIMITATION OF CERTAIN WARRANTIES AND LIABILITIES PROVIDED IN THIS SECTION, SO SOME OF THE ABOVE LIMITATIONS AND DISCLAIMERS MAY NOT APPLY TO YOU. TO THE EXTENT APPLICABLE LAW DOES NOT PERMIT SAATCHI PARTIES TO DISCLAIM CERTAIN WARRANTIES OR LIMIT CERTAIN LIABILITIES, THE EXTENT OF SAATCHI PARTIES' LIABILITY AND THE SCOPE OF ANY SUCH WARRANTIES WILL BE AS PERMITTED UNDER APPLICABLE LAW.

Arbitration agreement and waiver of rights, including class actions.

PLEASE READ THIS SECTION CAREFULLY – IT MAY SIGNIFICANTLY AFFECT YOUR LEGAL RIGHTS, INCLUDING YOUR RIGHT TO FILE A LAWSUIT IN COURT AND TO HAVE A JURY HEAR YOUR CLAIMS. IT CONTAINS PROCEDURES FOR MANDATORY BINDING ARBITRATION AND A CLASS ACTION WAIVER.

Agreement to Attempt to Resolve Disputes Through Good Faith Negotiations

Prior to commencing any legal proceeding against us of any kind, including an arbitration as set forth below, you and we agree that we will attempt to resolve any dispute, claim, or controversy between us arising out of or relating to these Terms or the Project (each, a "Dispute" and, collectively, "Disputes") by engaging in good faith negotiations. Such good faith negotiations require, at a minimum, that the aggrieved party provide a written notice to the other party specifying the nature and details of the Dispute. The party receiving such notice shall have (30) days to respond to the notice. Within sixty (60) days after the aggrieved party sent the initial notice, the parties shall meet and confer in good faith by videoconference or by telephone to try to resolve the Dispute. If the parties are unable to resolve the Dispute within ninety (90) days after the aggrieved party sent the initial notice, the parties may agree to mediate their Dispute, or either party may submit the Dispute to arbitration as set forth below.

Governing Law

These Terms will be governed by the laws of the State of California, without regard to conflict of law provisions. You and we expressly agree that any claim or dispute must be resolved exclusively by a state or federal court or arbitration located in Los Angeles County, California, except as described in the agreement to arbitrate below or as otherwise mutually agreed by the parties.

Agreement to Arbitrate

Except as provided below, **you and we agree that any Dispute that cannot be resolved through the procedures set forth above will be resolved through binding arbitration on an individual basis. Class actions and class arbitrations are not allowed.** You may bring a claim only on behalf of yourself and cannot seek relief that would affect other users of our services. If there is a final judicial ruling that any particular claim (or a request for particular relief) cannot be arbitrated in accordance with these Terms, then only that particular claim or request for relief may be brought in court. All other claims (or requests for relief) remain subject to this provision. Questions of arbitrability—i.e., whether a particular claim is subject to arbitration—shall be resolved in arbitration.

Instead of commencing an arbitration, you or we may also bring claims in your local “small claims” court if the rules applicable to that court allow it. Otherwise, the claims must be resolved by binding, individual arbitration.

If you are in the United States, the arbitration will be conducted by the American Arbitration Association (AAA) under its Consumer Arbitration Rules. If you are outside of the United States, the arbitration will be conducted by the International Centre for Dispute Resolution in accordance with its International Expedited Procedures. The arbitration will be decided by a sole arbitrator. The arbitrator will have experience adjudicating matters involving Internet technology, software applications, financial transactions and, ideally, blockchain technology. The costs and fees of arbitration shall be allocated in accordance with the arbitration provider's rules, including rules regarding frivolous or improper claims.

You and we expressly waive a trial by jury.

The arbitration will be governed by the Federal Arbitration Act.

The prevailing party will be entitled to an award of their reasonable attorney's fees and costs. Except as may be required by law, neither a party nor its representatives may disclose the existence, content, or results of any arbitration hereunder without the prior written consent of all parties.

Arbitration Opt-Out

You can opt out of this arbitration agreement within 30 days of the date you agreed to these Terms. To opt out, you must send us written notice (including by email to legal@leafgroup.com) with your full name and email address and a clear statement that you want to opt out of this arbitration agreement (such notice, an “Arbitration Opt-out Notice”). If you do not provide us with an Arbitration Opt-out Notice within the thirty (30) day period, you will be deemed to have knowingly and intentionally waived your right to litigate any dispute.

Limitation of Actions

You and we agree that regardless of any statute or law to the contrary, any claim or cause of action arising from or relating to this Agreement must be filed within one (1) year after such claim or cause of action arose, or will be forever barred.

The Project is subject to all applicable federal, state, and local laws. Void where prohibited.

Severability

These Terms are severable. Should any portion of these Terms be rendered void, invalid, or unenforceable by any court of competent jurisdiction, the remaining provisions shall nevertheless be binding upon the parties.