

ORIGINALITY

STANDARD TERMS OF NFT SALES (BASIC RIGHTS)

Last Updated: 28 October 2024

1. *Scope of Application*

- 1.1. These Standard Terms of NFT Sales (Basic Rights) apply to any purchase and sale of NFT on IOGINALITY Marketplace where the reference is made to these Terms on the sale page of the NFT or where no reference to any other Standard Terms of NFT Sales is made.

2. *Interpretation*

- 2.1. In these Standard Terms of NFT Sales (Basic Rights) all the terms have the same meaning as in IOGINALITY [Terms of Service](#).

3. *Contract for the Sale of NFT*

- 3.1. **Invitation to treat.** When the seller-User puts an NFT on sale on IOGINALITY Marketplace, the seller-User invites buyer-Users to make offers to buy that NFT.
- 3.2. **Offer.** In case of a fixed price sale, the buyer-User makes an offer to the seller-User to buy an NFT by paying the fixed price for that NFT. In case of an auction sale, the buyer-User makes an offer to the seller-User to buy an NFT by submitting a bid for the NFT in an auction.
- 3.3. **Acceptance.** In case of a fixed price sale, the seller-User communicates their acceptance to the buyer-User's offer when the NFT is sent to the buyer-User's cryptographic wallet in exchange for the paid fixed price. In case of an auction sale, the seller-User communicates their acceptance to the buyer-User's offer when the buyer-User's bid is accepted as the winning bid and the NFT is sent to the buyer-User's cryptographic wallet in exchange for the paid bidding price.
- 3.4. The acceptance is deemed to have reached the buyer-User and the contract is deemed concluded between the seller-User and the buyer-User when the smart contract automatically exchanges the seller-User's NFT for the buyer-User's consideration.
- 3.5. **Consideration.** Cryptocurrency tokens in the amount determined by the smart contract of IOGINALITY Marketplace on a particular NFT sale are deemed to be the consideration sufficient to conclude a binding legal contract between the seller-User and the buyer-User.
- 3.6. By selling and buying NFTs on IOGINALITY Marketplace Users represent their intention to create legal relations.

4. *Auctions*

- 4.1. Each auction has a specific start and end time determined by the seller-User.
- 4.2. To place a bid, the buyer-User shall use the bidding function provided for the auction. For the bid to be effective, the buyer-User shall meet or exceed the minimum bidding price.
- 4.3. The auction winner is the highest bidder when the auction closes.
- 4.4. All bids are binding and irrevocable. Once the buyer-User submits a bid for an NFT, they are legally obliged to pay for the NFT if their bid is the highest bid at the end of the auction.

5. *Title to NFT*

- 5.1. Full title to NFT is transferred from the seller-User to the buyer-User at the moment of execution of the blockchain smart-contract created through the use of IOGINALITY Marketplace.

6. *License to Artwork*

- 6.1. Where any Artwork is included in an NFT, the seller-User grants to the buyer-User and any subsequent owner of that NFT a perpetual, worldwide, royalty-free irrevocable license to such Artwork to hold, control, resell the NFT, and to copy, publicly display, post on any media platforms and distribute the Artwork for the NFT-owner's personal non-commercial purposes without the right of creation of the derivatives of or making any changes to the Artwork.
- 6.2. The license as described above shall be bound to the NFT with the Artwork and shall benefit only the legal owner of that NFT.

7. *Warranties and Representations*

- 7.1. Users represent and warrant that they have the legal right, authority, and capacity to enter into the contract as described herein.
- 7.2. The seller-User represents and warrants that they are the sole owners of the NFT and the Artwork that they place for sale on IOGINALITY Marketplace, or that User has all the necessary rights and has obtained all necessary permissions to Mint an NFT with such Artwork to place it on sale, and to transfer the relevant amount of intellectual property rights in that Artwork to the purchaser of that NFT.
- 7.3. The seller-User represents and warrants that by uploading any Artwork on IOGINALITY Marketplace, and Minting and selling the NFT with that Artwork, the seller-User does not infringe or violate any third parties' moral rights, publicity rights, or other intellectual property rights, including copyrights, patents, trademarks and trade secrets.

8. *Waiver of Cancellation Rights*

- 8.1. The buyer-User waives, to the maximum extent permitted by law, the rights that the buyer-User may have by reason of being a consumer. In particular, the buyer-User waives their right to cancel the contract concluded in accordance with these Terms within any "cooling-off" period. The buyer-User understands that an NFT is a digital content that is consumed and used once it is transferred from the seller-User to the buyer-User; the buyer-User therefore agrees that the seller-User will treat any NFT that was previously transferred to the buyer-User as "used" and "consumed".

9. Governing Law and Dispute Resolution

- 9.1. The contract concluded in accordance with these 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 England and Wales, including the entirety of its conflict of laws provisions.
- 9.2. **Conciliation.** Any dispute, controversy, difference or claim arising out of or relating to the contract concluded in accordance with these Terms, including the existence, validity, interpretation, performance, breach or termination thereof or any dispute regarding non-contractual obligations arising out of or relating to it shall be submitted for resolution by non-binding conciliation conducted by IOGINALITY under the IOGINALITY [Conciliation Rules](#) in effect at the time request for conciliation is filed. The commencement and completion of conciliation proceedings pursuant to the foregoing is a condition precedent to either party commencing arbitration proceedings pursuant to clause 9.3 below.
- 9.3. **Arbitration.** In case parties were unable to settle the following conciliation pursuant to clause 9.2 above, any dispute, controversy, difference or claim arising out of or relating to this Agreement, including the existence, validity, interpretation, performance, breach or termination thereof or any dispute regarding non-contractual obligations arising out of or relating to it shall be referred to and finally resolved by arbitration administered by the Hong Kong International Arbitration Centre (HKIAC) under the HKIAC Administered Arbitration Rules in force when the Notice of Arbitration is submitted. The law of this arbitration clause shall be English law. The seat of arbitration shall be London, the United Kingdom. The number of arbitrators shall be one. The arbitration proceedings shall be conducted in English. The service of any documents shall be valid even if made by email.

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