

## VILLAREAL STUDIO OWNERSHIP LICENSE

*Cosmic Bloom* by Leo Villareal

OUTLAND

© Leo Villareal

This Ownership License sets forth the terms of the agreement between you and us with respect to your ownership and use of the digital work of fine art by Leo Villareal (the "Artist") to which this ownership License applies, as specified above (the "Artwork").

References to "you" herein mean the legal owner of the digital non-fungible token ("NFT") minted as the Artwork, as recorded on the applicable blockchain. References to "us" herein mean Leo Villareal Studio, Inc., a New York corporation (the "Studio") and Outland Art, Inc., a Delaware corporation ("Outland"), jointly and severally. References to the "Artwork" herein mean the NFT, the creative content and visual design implemented, secured, and authenticated by the NFT, and the associated code and data that collectively constitute the applicable unique individual numbered iteration minted as part of the NFT collection entitled *Cosmic Bloom* (the "Cosmic Bloom Collection").

Your acquisition of the Artwork constitutes your acceptance of, and agreement to, the terms of this Ownership License.

***Ownership of Artwork.*** Reference herein to your ownership of the Artwork means your exclusive ownership of the authenticated NFT that constitutes the digital original of the Artwork, as such ownership is recorded on the applicable blockchain. Only a person or entity with the legal right to access and control the cryptocurrency address or account to which the Artwork is assigned on the blockchain will qualify hereunder as an owner of the Artwork.

***Your Rights as Owner.*** For so long as you remain the owner of the Artwork you will be entitled to exercise the following rights (the "Ownership Rights"):

- To store the Artwork in any account (i.e., cryptocurrency address) and to freely transfer the Artwork between accounts.
- To privately view and display the Artwork for personal purposes on any device.
- To sell the Artwork to any third party, to exchange it in a swap with any third party, to list and offer it for sale or swap on any marketplace and/or through any platform or outlet that supports such sale or swap, to donate or gift the Artwork to any third party, and to transfer ownership of the Artwork to the applicable purchaser or other intended recipient.
- To reproduce the visual imagery and creative content produced by the Artwork (the "Creative Content") in both digital media (e.g., online) and physical media (e.g., print) for your reasonable, private, noncommercial purposes, such as displaying the Creative Content on your personal website and/or in your personal social media, or including the

Creative Content as an informational illustration in a book, magazine article or other publication dealing with your NFT collection or art collection.

- To use the Creative Content as your personal profile image or avatar, or as a similar personal graphic that serves to personally identify you in your personal social media and in comparable personal noncommercial contexts.
- To include and exhibit the Artwork, as a digital work of fine art by the Artist, in any public or private art exhibition (or any comparable context), whether organized by you or by any third party such as a museum or gallery, by means of a Qualifying Display Device installed on site if the exhibition is presented in a physical space, or, if the exhibition is presented solely online or by other purely digital means, display and exhibition in a reasonably comparable manner. As used herein, a “Qualifying Display Device” means a video monitor, projector, or other physical display device sufficient to display the Artwork in a resolution and manner that does not distort, degrade, or otherwise materially alter the original Artwork as intended by the Artist.

The foregoing rights are exclusive to you, subject to the rights retained by us, as specified below.

The Ownership Rights also include the limited, nonexclusive right to make use of the Artist’s name and the Reserved Rights (as defined below) to the extent reasonably required to enable you to exercise the aforementioned usage rights.

***Faithful Display & Reproduction.*** The Artwork may not be materially altered or changed, and must be faithfully displayed and reproduced in the form originally minted. The Ownership Rights only apply to the Artwork in this original form, and do not apply to, and may not be exercised in connection with, any version of the Artwork that has been materially altered or changed.

***Excluded Uses.*** You may not reproduce, display, use, or exploit the Artwork in any manner other than as expressly permitted by the Ownership Rights, as set forth above. In particular, without limitation, the Ownership Rights do not include any right to reproduce, display, use, or exploit the Artwork for any of the following purposes or usages:

- To create any derivative work based on the Artwork.
- To reproduce the Artwork for merchandising purposes (e.g., to produce goods offered for sale or given away as premiums or for promotional purposes).
- To make use of the Artwork as a logo, trademark, service mark, or in any similar manner (other than personal use as your personally identifying profile image, avatar, or graphic, as expressly permitted above).
- Use of the Artwork to promote or advertise any brand, product, product line, or service.
- Any other use of the Artwork for your commercial benefit or the commercial benefit of any third party (other than resale of the Artwork, as expressly permitted above).
- Use for any political purpose or to promote any political or other cause.

- Use of the Reserved Rights (as defined below) for any purpose other than as reasonably required for exercise of the Ownership Rights, such as, without limitation, any use of the Artist's name or the title of the Artwork for endorsement, advertising, trademark, or other commercial purposes.

**Use of Artist's Name.** The Ownership Rights also do not include any right to use the Artist's name, signature, likeness, persona, or other personally identifying indicia (or the name of the Studio) (collectively, the "Artist Identification") for any purpose, except that the Artist's name may be used solely for informational purposes as reasonably required to identify the Artist as the creator of the Artwork and/or the Cosmic Bloom Collection. Any use of the Artist's name, or any other Artist Identification, for endorsement, advertising, or merchandising purposes, or for any other commercial or non-informational purpose, will require the Artist's express prior written consent in each instance.

**Reserved Rights.** The Ownership Rights do not apply to or include any of the following items of intellectual property, and all copyrights, trademark rights, patent rights, and other rights of reproduction, usage, and/or exploitation therein (the "Reserved Rights") are retained and reserved by respectively by the Artist, the Studio, and Outland, as applicable, as their exclusive property: (i) the titles, marks, logos, artwork, imagery, texts, slogans, audio, and/or content used to reference, or in connection with, the overall Cosmic Bloom Collection (such as, for example, the collection title "Cosmic Bloom", and "Cosmologies", the title of the series to which the Cosmic Bloom Collection belongs); (ii) the marks, logos, artwork, imagery, texts, slogans, audio, titles, and/or content used by Outland with respect to its platform, marketplace, editorial channels, social media, NFT projects, and other activities and businesses (such as, for example, the mark OUTLAND); (iii) the programming, algorithms, and code used to generate the Creative Content and the on-chain software code, script, smart contracts, and data constituting and/or implementing the applicable NFT, and the programming, script, algorithms, data, and/or code provided or used by Outland and/or otherwise used in connection with the operation of the Outland platform, marketplace, website, and outlets; and (iv) the Artist Identification. The Reserved Rights are, and at all times will remain, our exclusive property, and all rights in the intellectual property to which the Reserved Rights apply that are not expressly granted herein are reserved to us, including, without limitation, all copyrights, patent rights, trademark rights, publicity/personality rights, and other intellectual-property rights. You hereby irrevocably assign to the Artist or to Outland, as applicable, any and all rights or ownership you may have, or claim to have, in any such intellectual property. We will be free to exercise the Reserved Rights for any purpose and for any other project, without restriction, and to register any or all of the intellectual property to which the Reserved Rights apply in the name of the Artist or Outland, as applicable, or our respective designees. Subject only to the Ownership Rights, the Artist will be and remain the exclusive owner of the copyrights and all other rights in the Creative Content, and we will be free to make use of the Creative Content for any purpose.

**Transfer of Artwork.** The Ownership Rights are granted to you only for so long as you remain the legal owner of the Artwork. If and when you sell, swap, donate, gift, give away, "burn," or otherwise cease to own the Artwork for any reason, your rights to exercise any of the Ownership Rights will immediately and automatically terminate. When the Artwork is legally transferred to a new owner, as recorded on the applicable blockchain, the new owner will thereafter be entitled to exercise the Ownership Rights, and references to "you" herein will thereafter be deemed to refer to the new owner.

**Resale Royalty.** With respect to any resale of the Artwork, Outland will be entitled to receive an amount equal to 3.3% of the amount paid by the purchaser thereof and the Artist will be entitled to receive an amount equal to 6.7% of the amount paid by such purchaser, i.e., a total resale royalty of 10% will be due (the “Resale Royalty”). For example, if the Artwork is subsequently resold for 1.0 ETH, the Resale Royalty due will be 0.067 ETH to the Artist and 0.033 ETH to Outland. The Resale Royalty is intended to be deducted and paid whenever the Artwork is resold after the initial sale. However, if for any reason the full amount due as the Resale Royalty is not deducted and paid (for example, if some or all of the applicable purchase price is paid outside the blockchain, or the Resale Royalty is not collected by the applicable marketplace), in addition to any other available remedies the Artist and Outland will be entitled (i) to recover the full unpaid amount of the Resale Royalty along with any attorneys’ fees and other costs reasonably incurred to enable such recovery; (ii) to terminate and suspend the Ownership Rights until full payment is received; and (iii) to obtain injunctive or other equitable relief in any applicable jurisdiction.

**Illegal Acquisition.** If the Artwork is acquired by unauthorized or illegal means, such as an unauthorized or unintended transfer to a new cryptocurrency address as the result of hacking, fraud, phishing, conversion, accident, or other unauthorized action, the following terms will apply until such time as the Artwork is returned to its rightful owner: (i) the Ownership Rights will immediately terminate and be deemed suspended; (ii) the Artist will be entitled to withhold recognition of the Artwork as constituting an authentic work of fine art by him; and (iii) we will be entitled to take any and all steps necessary to prevent the Artwork from being sold or traded, including, without limitation, causing the Artwork to be removed from any marketplace or platform where it is listed for sale. Notwithstanding the foregoing, nothing herein will obligate the Artist, the Studio, or Outland to take any action with respect to any unauthorized acquisition or disposition of the Artwork, and none of them will have any liability in this regard.

**Limited Guarantee.** We guarantee that the Artwork will constitute an authentic original digital work of fine art by the Artist. In all other respects, the Artwork and the NFT are provided strictly “as is.” Neither the Artist, the Studio, nor Outland makes any other representation, provides any other warranty, or assumes any liability of any kind whatsoever in connection with the Artwork, including, without limitation, any representations, warranties, or conditions, express or implied, as to merchantability, fitness for a particular purpose, functionality, technical quality or performance, freedom from malware or errors, or value, all of which representations, warranties, and conditions are expressly disclaimed. No statement made by the Studio, Outland, or the Artist (or by any listing platform or marketplace), whether oral or in writing, will be deemed to constitute any such representation, warranty, or condition. EXCEPT AS EXPRESSLY PROVIDED ABOVE, THE ARTWORK AND THE NFT ARE PROVIDED ENTIRELY ON AN “AS IS” AND “AS AVAILABLE” BASIS, WITHOUT REPRESENTATIONS, WARRANTIES OR CONDITIONS OF ANY KIND, EITHER EXPRESS OR IMPLIED.

**Your Knowledge & Experience.** You represent and warrant that you are knowledgeable, experienced, and sophisticated in using blockchain and cryptocurrency technology and that you understand and accept the risks associated with technological and cryptographic systems such as blockchains, NFTs, cryptocurrencies, smart contracts, consensus algorithms, decentralized or peer-to-peer networks and systems, and similar systems and technologies, which risks may include malfunctions, bugs, timing errors, transfer errors, hacking and theft, changes to the protocol rules of the blockchain (e.g., forks), hardware, software and/or Internet connectivity failures, unauthorized third-party data access, and other technological risks, any of which can

adversely affect the Artwork and expose you to a risk of loss, forfeiture of your NFTs or digital currency, or lost opportunities to buy or sell digital assets.

***Acknowledgement of Inherent Risks.*** You acknowledge and accept that:

- The prices of blockchain assets, including NFTs, are extremely volatile and unpredictable as the result of technological, social, market, subjective, and other factors and forces that are not within our control.
- Digital assets such as the Artwork may have little or no inherent or intrinsic value.
- Fluctuations in the pricing or markets of digital assets such as the Artwork could materially and adversely affect the Artwork's value, which may be subject to significant price volatility.
- Providing information and conducting business over the Internet and via related technological means with respect to cryptocurrencies and digital assets such as NFTs entails substantial inherent security risks that are or may be unavoidable.
- Due to the aforementioned risk factors and other factors that cannot be predicted or controlled, there is no assurance whatsoever that the Artwork will retain its value at the original purchase price or that it will attain any future value thereafter.

***Limitation of Liability.*** Our maximum total liability to you for any claim arising or asserted hereunder or otherwise in connection with the Artwork will be limited to the amount paid by the original purchaser for the initial, primary-market purchase of the Artwork. Under no circumstances will the Artist, the Studio or Outland be liable for any other loss or damage arising in connection with the Artwork, including, without limitation, loss or damage resulting from or arising in connection with:

- Unauthorized third-party activities and actions, such as hacking, exploits, introduction of viruses or other malicious code, phishing, Sybil attacks, 51% attacks, brute forcing, mining attacks, cybersecurity attacks, or other means of attack that affect the Artwork in any way.
- Weaknesses in security, blockchain malfunctions, or other technical errors.
- Telecommunications or Internet failures.
- Any protocol change or hard fork in the blockchain on which the Artwork is recorded.
- Errors by you (such as forgotten passwords, lost private keys, or mistyped addresses).
- Errors by us (such as incorrectly constructed transactions or incorrectly programmed NFTs).
- Unfavorable regulatory determinations or actions, or newly implemented laws or regulations, in any jurisdiction.

- Taxation of NFTs or cryptocurrencies, the uncertainty of the tax treatment of NFT or cryptocurrency transactions, and any changes in applicable tax laws, in any jurisdiction.
- Your inability to access, transfer, sell, or use the Artwork for any reason.
- Disclosure or breaches of personal information.
- Total or partial loss of value of the Artwork due to the inherent price volatility of digital blockchain-based and cryptocurrency assets and markets.

UNDER NO CIRCUMSTANCES WILL THE ARTIST, THE STUDIO, OR OUTLAND BE LIABLE FOR ANY INDIRECT, SPECIAL, INCIDENTAL, CONSEQUENTIAL, OR EXEMPLARY DAMAGES OF ANY KIND, EVEN IF ANY OF THEM HAVE BEEN ADVISED OR OTHERWISE WERE AWARE OF THE POSSIBILITY OF SUCH DAMAGES.

The foregoing limitations on liability apply to all claims, whether based in contract, tort, or any other legal or equitable theory.

Notwithstanding the foregoing, nothing herein will be deemed to exclude or limit in any way our liability if it would be unlawful to do so, such as any liability that cannot legally be excluded or limited under applicable law. It is acknowledged that the laws of some jurisdictions do not allow some or all of the disclaimers, limitations or exclusions set forth herein. If these laws apply in your case, some or all of the foregoing disclaimers, limitations or exclusions may not apply to you, and you may have additional rights.

***Indemnification & Release.*** To the fullest extent permitted under applicable law, you agree to indemnify, defend and hold harmless the Artist, the Studio, and Outland and their respective affiliates and, as applicable, their respective officers, employees, agents, affiliates, legal representatives, heirs, successors, licensees, and assigns (jointly and severally, the “Indemnified Parties”) from and against any and all claims, causes of action, costs, proceedings, demands, obligations, losses, liabilities, penalties, damages, awards, judgments, interest, fees, and expenses (including reasonable attorneys’ fees and legal, court, settlement, and other related costs) of any kind or nature, in law or equity, whether in tort, contract or otherwise, arising out of or relating to, any actual or alleged breach by you of the terms of this Ownership License or your use or misuse of the NFT or the Artwork.

You hereby release, acquit, and forever discharge each of the Indemnified Parties from any damages, suits, or controversies or causes of action resulting from your acquisition, transfer, sale, disposition, or use of the NFT or Artwork in violation of the terms of this Ownership License. In this regard, you hereby waive the provision of California Civil Code Section 1542, if and as applicable, which says: “*A general release does not extend to claims that the creditor or releasing party does not know or suspect to exist in his or her favor at the time of executing the release and that, if known by him or her, would have materially affected his or her settlement with the debtor or released party.*” If any comparable legal provision applies in any other jurisdiction, you hereby also waive such provision to the maximum extent permitted by law.

***Applicable Law.*** This Ownership License is governed by the laws of the State of New York, USA applicable to contracts to be wholly performed therein, without reference to conflicts-of-laws provisions.

**Arbitration.** Other than claims for preliminary injunctive relief or other pre-judgment remedies, all disputes between the parties arising hereunder shall be resolved by arbitration in New York County, New York, USA before a single retired judge or professional arbitrator with relevant subject-matter experience in accordance with the then-current JAMS International Arbitration Rules; and judgment upon any arbitral award may be entered by any having jurisdiction thereof. If no single arbitrator can be agreed upon by the parties, the arbitrator shall be selected in accordance with the rules of JAMS. The arbitrator shall be bound by the terms of this Agreement, by applicable law and by applicable guild regulations, and shall have no power to award punitive or exemplary damages. The arbitrator's decision in any such arbitration shall be final and binding upon the parties; and the arbitrator shall be empowered to order specific performance and injunctive relief. Each party shall bear its own costs in connection with such arbitration. Judgment upon any arbitral award may be entered and enforced in any court of competent jurisdiction.

**Waiver of Jury Trial.** YOU AND WE WAIVE ANY AND ALL CONSTITUTIONAL AND STATUTORY RIGHTS TO SUE IN COURT AND TO HAVE A TRIAL IN FRONT OF A JUDGE OR A JURY. You and we have instead agreed that all claims and disputes arising hereunder will be resolved by arbitration, as provided above.

**Waiver of Class Action.** ALL CLAIMS AND DISPUTES FALLING WITHIN THE SCOPE OF ARBITRATION HEREUNDER MUST BE ARBITRATED ON AN INDIVIDUAL BASIS, AND NOT ON A CLASS-ACTION, COLLECTIVE-CLASS, OR NON-INDIVIDUALIZED BASIS. YOUR CLAIMS CANNOT BE ARBITRATED OR CONSOLIDATED WITH THOSE OF ANY OTHER OWNER OF AN NFT OR OTHER WORK BY THE ARTIST. If applicable law precludes enforcement of this limitation as to a given claim for relief, the claim must be severed from the arbitration and brought in the applicable court located in the State of New York. All remaining claims must be arbitrated.

**Third-Party Beneficiaries.** The Artist is intended to be, and will be, a third-party beneficiary of this Ownership License, with a separate right to enforce any and all rights respectively afforded to the Artist hereunder. Subject to the foregoing, this Ownership License is intended solely for the benefit of the parties and is not intended to confer third-party beneficiary rights upon any person or entity other than the Artist.

**Artist's Successor.** After the Artist's lifetime, the rights granted to the Artist herein will be exercised by the successor owner of the Artist's Reserved Rights, which owner will be deemed the Artist's successor for all purposes hereunder.

**Modifications & Waivers.** The terms of this Ownership License cannot be amended or waived except in a written document signed by an authorized person on our behalf. Our (or the Artist's) failure in any instance to exercise or enforce any right or provision of this Ownership License will not constitute a waiver of such right or provision.

**Severability.** If any term, clause, or provision of this Ownership License is held to be invalid or unenforceable, it will be deemed severed from the remaining terms hereof and will not be deemed to affect the validity or enforceability of such terms.

**Conflicting Terms.** In the event of any conflict between the terms of this Ownership License and any terms imposed by or in connection with any platform, marketplace, or similar service or application on which the Artwork is offered, listed, included, sold, traded, swapped, gifted, or transferred, the terms of this Ownership License will control.

**Entire Agreement.** This Ownership License sets forth the entire agreement between the parties with respect to its subject matter, superseding all previous agreements, understandings, statements, discussions, and arrangements in this regard.

**Contact.** Inquiries regarding this Ownership License may be sent to:  
[NFTsupport@villarealstudio.com](mailto:NFTsupport@villarealstudio.com).

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