

Lobus NFT Auction Terms of Purchase

These Lobus NFT Auction Terms of Purchase (“**Auction Terms**”), in addition to the Lobus NFT Terms of Service (the “**Lobus Terms**” and, together with the Auction Terms, the “**Agreement**”) govern your rights and responsibilities related to your access to and participation in the online auction-based sale platform (the “**Auction**”) to which these terms are linked. Capitalized words used but not defined in these Auction Terms have the meanings set forth in the Lobus Terms. In the event of a conflict between the Lobus Terms and these Auction Terms, these Auction Terms will govern to the extent of such conflict.

By participating in the Auction, including without limitation by placing a Bid (as defined below), you acknowledge and agree that you have read, understand, and agree to be bound by these Auction Terms, which together with the Lobus Terms constitute a legally binding contract. If you are accepting these Auction Terms and participating in the Auction on behalf of a company, partnership, organization, sole proprietorship or other legal entity (a “**Business**”), you represent and warrant that you (i) are authorized to do so and (ii) have the authority to bind such Business to these Auction Terms, in which case the words “you” and “your” as used herein shall refer to such Business. If you do not agree to these Auction Terms, or do not have the authorization and authority referred to above, then you are not eligible to participate in the Auction.

1. Auction Model.

- a. **Auction Model.** The type of auction model will be as described (i) in these Auction Terms and (ii) on the NFT Services in connection with the applicable Auction. Any additional rules or restrictions applicable to the Auction, including without limitation any minimum bids, reserve amounts, or other limitations, will be made available in connection with the Auction at or before the point of bidding.
- b. **Timed Auction.** In a timed Auction, bidding opens at an amount at or below the low estimate for the Token(s) being offered in such Auction (each, a “**Lot**”) by the creator and/or then-current owner of such Tokens (the “**Seller**”) and escalates in bid increments that we determine. We may vary the amount of the bid increments during a timed Auction. Auctions for each Lot will be closed sequentially upon the later of (i) the listed closing time for such Auction; or (ii) ten (10) minutes after the last Bid for such Auction has been placed.

2. Bidding. Any bid you place on a Token in accordance with the functionality of the NFT Services (each, a “**Bid**”) is non-cancellable. Any Bid that is a winning bid in accordance with the terms of the applicable Auction shall be deemed a “**Winning Bid**.”

- a. **Bidding; Reserve.** Bidding may open on any Lot when Lobus, another representative of the Seller, or the online Lobus system on behalf of either of the foregoing (the “**Auctioneer**”) places a Bid on behalf of the Seller below the reserve price set by the Seller (the “**Reserve Price**”). The Auctioneer may further bid on behalf of the Seller, up to but not at the Reserve Price, by placing successive or consecutive bids for a Lot, or by placing bids in response to other Bid; in a timed Auction, such Bids by an Auctioneer will be counted toward the total Bid count displayed on the NFT Services in connection with such Auction.

- b. Placing a Bid. In order to place a Bid, you must create an Account and provide such information as is requested by us in connection with such Auction. We may require financial references, guarantees, deposits or other security, as we determine necessary or appropriate, as security for your Bid(s).
- c. Genuine Bids. You agree that all Bids placed by you are (i) genuine expressions of your intent (A) to bid on the applicable Token, and (B) if your Bid is a Winning Bid, to pay for such Token; and (ii) not the product of any collusive or other anti-competitive agreement and are otherwise consistent with any applicable antitrust laws.
- d. Bids are Final. You acknowledge and agree that (i) all Bids, regardless of the means by which such Bids are placed, are final; and (ii) you will not be permitted to amend or retract your Bid. If your Bid is a Winning Bid, you irrevocably agree to pay the full amount of such Winning Bid and any applicable expenses (the “**Purchase Price**”). We are not responsible for any errors that you make or that are made through your Lobus Account in connection with a Bid.
- e. Revoking Permission to Bid. We reserve the right to refuse or revoke permission to place a Bid, to cancel a Bid you have placed, and/or to remove bidding privileges before or during a sale if we suspect or determine that you have violated these Auction Terms, our Terms of Service. If the Reserve Price for a Lot is not met, the Auctioneer may withdraw the Lot from sale, and the Auctioneer will announce that the withdrawn Lot has been “passed”, “withdrawn”, “returned to owner,” “unsold,” “bought-in” or the equivalent.
- f. Winning Bid. Subject to any additional terms set forth on the NFT Services in connection with an applicable Auction, the Winning Bid will be the highest Bid accepted for a Lot on the close of the Lot. This means that, subject to Lobus’ reservation of right as set forth hereunder, the sale contract is concluded on the close of a Lot, whereupon you become liable to pay the full Purchase Price.

3. Pricing, Payment

- a. Invoice. Lobus will invoice the Lobus Account associated with each Winning Bid for the Purchase Price within a reasonable period of time following the Auction.
- b. Purchase Price. The Purchase Price may include, without limitation, any applicable sales tax, compensating use tax, VAT, consumption tax, goods or services tax or other indirect taxes, luxury tax, excise tax, and duties or tariffs (collectively, “**Taxes**”), as well as any applicable ARR, on the purchase of a Token where and as required by applicable law. Lobus will collect any applicable Taxes and ARR on the purchase of a Lot where and as required by applicable law. You agree to pay the Purchase Price in full without any deduction for taxes of any kind, unless such deduction is required by law. In any such case, the amount due to Lobus will be increased to an amount that after deduction for any such taxes leaves an amount equal to the Purchase Price. You acknowledge and agree that the taxes applicable to Tokens may be subject to change, and we recommend that you consult with a tax advisor about any questions with respect to the taxes that may be applicable to your purchase of any Token. Your obligation to pay the Purchase Price in connection with each Winning Bid placed by you is absolute and unconditional and is not subject to any defenses, setoffs, or counterclaims.

- c. Cryptocurrency Payments. All Bids shall be denominated and placed in U.S. Dollar amounts. Notwithstanding anything else set forth herein, if your Bid is the Winning Bid, Lobus may make available to you an option to make payment of the Purchase Price in USD or in a cryptocurrency then-currently supported by Lobus. If you choose to pay the Purchase Price in such cryptocurrency, you acknowledge and agree that amounts payable will be determined by the exchange rate at time of payment and at the rate of exchange then-currently promulgated by Coinbase or such other third-party exchange determined in Lobus' sole discretion. Cryptocurrency payment must be made from an account or digital wallet in your name maintained with one of the following platforms: (1) Coinbase Custody Trust; or (2) Coinbase, Inc. (including Coinbase, Coinbase Pro and Coinbase Prime accounts). Cryptocurrency payments will not be accepted except in accordance with the terms of this Agreement, and we reserve the right to retain or refund (in our sole discretion) any cryptocurrency amounts otherwise paid by you to us, in any currency (crypto or fiat) and subject to any withholdings, taxes, and/or fees. Once you initiate a cryptocurrency transaction, the transaction cannot be reversed; this is inherent in the nature of cryptocurrencies and not a policy set by us. You are responsible for verifying that you have sent the correct amount to the correct digital wallet address. If you make payment in cryptocurrency, you represent and warrant the following: (1) you own the digital wallet and the cryptocurrency used to make payment; (2) the digital wallet or account is not directly or indirectly hosted, operated, or otherwise controlled by anyone that is not eligible to use the NFT Services for any reason; and (3) the cryptocurrency or any other assets in the digital wallet or account used for the bid or purchase were not sourced from anyone that is not eligible to use the NFT Services for any reason. We shall have no liability for any payment made by you in cryptocurrency that is not received by us, for whatever reason.
- d. Payment Timeline. The Purchase Price will be payable on the timeline communicated to you by Lobus, but in no event later than ten (10) days of your receipt of invoice from us. Fiat currency payment must be made between the hours of 9:00am and 5:00pm Eastern Time, Monday through Friday (and not on a U.S. public holiday).
- e. Buyer Account to Make Payment. Lobus will not accept payment from a source other than the owner of the Lobus Account that placed the Winning Bid. If you are registered to bid as a Business, your Business will need to pay for any purchases in the name of the applicable Business via an accepted payment method. Partial payment for a Token, or payment across multiple credit cards for a single Token, is not permitted.
- f. Transfer of Title. We will not transfer a purchased Token, and title in such Token will not pass to you, until we have received the full Purchase Price in cleared funds. We will release a Token to you within a reasonable period of time after we have received the full Purchase Price in cleared funds and appropriate identification has been provided, unless we are prevented from doing so by an event beyond our control.

4. Consequences of Non-Payment. Restrictions; Reservations of Rights. Without prejudice to any rights or remedies the Seller may have, if you fail to pay the full

Purchase Price for a Lot as set forth hereunder, you will be in default. In any such case, we may in our sole discretion exercise one or more of the following rights or remedies in respect of each Lot for which you have failed to pay in full, in addition to any and all other rights or remedies available to us (and/or the Seller) by law or in equity

- a. store the Lot in our or the Seller's digital wallet, or elsewhere at the your sole risk and expense;
- b. cancel the sale of the Lot;
- c. set off any amounts owed to you by Lobus against any amounts outstanding from you with respect to the Lot;
- d. apply any payments made to us by you as part of the Purchase Price towards such Lot or any other Lot purchased by you, or to any shortfall on the resale of any Lot pursuant to subsection (4)(h) below, or to any damages suffered by us as a result of breach of contract by you;
- e. reject future Bids from the you or render such Bids subject to payment of a deposit;
- f. charge interest at the annual percentage rate of 6% above the prime rate from the date on which payment is due to the date the Purchase Price is received in cleared funds (both before and after judgement);
- g. resell the Lot, and in the event such resale is for less than the Purchase Price for that Lot, you will remain liable for the shortfall together with all costs incurred in such resale;
- h. commence legal proceedings to recover the Purchase Price for that Lot, or to claim damages for your breach of contract, together with interest and the costs of such proceedings on a full indemnity basis; and
- i. release your name and address to the Seller to enable the Seller to commence legal proceedings to recover the amounts due and legal costs, and in such case, we will take commercially reasonable steps to notify you prior to releasing such details to the Seller.
- j. In the event that you fail to pay any or all of the Purchase Price for a Lot and we elect to pay the Seller any portion or all of the sale proceeds, you acknowledge that we will have all of the rights that the Seller would otherwise have against you for any such amount, whether at law, in equity, or under this Agreement.

5. Conditions of Token Purchase.

- a. In order to receive a Token, you must have a digital wallet (i) that is capable of supporting and accepting the NFT, (ii) which you own, and (ii) to which you have access. You understand and acknowledge that not all digital wallets can support storage of a non-fungible token, and that if your wallet does not support storage of the Token purchased by you, you may lose access to that Token.
- b. We or the Seller will transfer the Token to the digital wallet that you have specified, after you have met the conditions set forth in this Agreement. You agree that we may require you to follow a security protocol to ensure that the Token is safely received by you. We will transfer the Token to the wallet address specified by you and are not responsible for confirming that you have supplied us with the correct or a valid address, nor are we responsible if the transfer of the Token to your wallet fails, unless such failure is the result of us sending the Token to a wallet address other than the one provided by you.

- c. After transfer of the Token to the digital wallet specified by you, you acknowledge and agree that you are thereafter solely responsible for secure storage of the Token in the wallet or other storage mechanism you use to receive and/or hold the Token. You further acknowledge that you are solely responsible for any risks associated with the transferring, creating, holding, storing, or use of Tokens or other NFTs or a digital wallet, as applicable, including network failures or disruptions; corrupted wallet files; viruses, phishing, bruteforcing, hacking, security breaches, mining attacks, or other means of attack against the Token; risk of losing access to the Token due to loss of private key(s); custodial or buyer error; regulatory interference in one or more jurisdictions; taxation; personal information disclosure; uninsured losses; failure to provide appropriate maintenance (including without limitation hosting); and other unanticipated risks. Neither Lobus nor the Seller will not be responsible for any such risks or losses.

6. Release

- a. Once the transfer of the Token to the wallet address provided by you has been initiated by Lobus, you irrevocably release Lobus, our respective officers and employees, agents, warehouses and the Seller, from any and all claims, causes of action, liabilities, damages, losses, and expenses (including but not limited to reasonable attorneys' fees) for loss of or damage to the Token.
- b. You acknowledge and agree that Lobus will not be liable for any loss related to damage or corruption to the artwork or other content embedded in or embodied by such Token (the "**Referenced Content**"), failure of the Token to reference the Referenced Content, or loss of, or other security or persistence issues related to, the Referenced Content.
- c. In the event of your receipt of payment from us for or in connection with any loss or damage to a Token, you, on your own behalf and on behalf of your insurer(s), irrevocably release us and the Seller from all liability for loss of or damage to such Token and irrevocably waive all rights and claims that you might have against us or the Seller in connection with the same.

7. Reservation of Rights of Auctioneer. In the case of error or dispute with respect to any Bid or the bidding process, either during or after the applicable Auction, Lobus in our sole discretion may refuse any Bid, withdraw a Lot, determine who submitted the Winning Bid, continue or re-open the bidding, cancel the sale of a Lot, or re-offer and re-sell a Lot (including after the close of a Lot), and take such other action as we reasonably deem appropriate. In the case of any dispute, our sale record will be absolute and final. In the event of any discrepancy between any online records or messages provided to you and our sale record, our sale record will prevail. In any such case in which we decide to cancel the sale of a Lot or to re-offer and re-sell a Lot for which yours was the Winning Bid following an error or dispute with respect to bidding, we will notify you of such decision as soon as reasonably practicable.