CryptoPunks NFT License Terms

Last Updated: August 20, 2025

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 The Infinite NODE Foundation ("**NODE,**" "**we**" or "**us**"), a Delaware nonprofit nonstock 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 NODE 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, NODE 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. NODE 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 NODE, 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 by the License. NODE makes no

assurances of any Utility. Any Utility may be subject to other terms and conditions. NODE will not be responsible in any manner for any Utility offered by any third party.

2. License.

(a)   Grant. Subject to your acceptance of, and compliance with, these Terms, upon lawfully acquiring Your CryptoPunk NFT and, for so long as you hold Your CryptoPunk NFT (both dates as recorded by the CryptoPunks Smart Contract) (the "**License Term**"), NODE grants to you an exclusive, universe-wide, royalty-free, sublicensable license to reproduce, distribute, prepare derivative works based upon, publicly display, publicly perform, transmit, and otherwise use and exploit, Your CryptoPunk Art ("**License**"). The License is intended to be broad, enabling you to make both commercial and non-commercial uses of Your CryptoPunk Art, in any and all media, whether existing now or invented later, subject only to the restrictions set forth below.

(b)   Restrictions and Reservations.

i.   The License extends only to Your CryptoPunk Art—meaning, the complete selection and arrangement of all base layers, features, attributes, and other elements that comprise Your CryptoPunk Art. Thus, while the License allows you to create and exploit Derivative CryptoPunk Works, the License does not grant you rights in any individual element of Your CryptoPunk Art, or a license to exploit any individual element separate and apart from Your CryptoPunk Art. For example, the License allows you to create three-dimensional renditions of, and to add new clothing to, Your CryptoPunk Art, but does not allow you to extract individual features (e.g., hair, accessories) for use in a separate work.

ii.   The License does not grant you any rights in or to NODE's (or any other) trade names, brands, trade dress, or trademarks (e.g., "CryptoPunk" or "The Infinite NODE Foundation" or "NODE"), all of which are expressly reserved to NODE (collectively, "**NODE TM Rights**"). You hereby agree that any NODE TM Rights you purport to acquire, together with any associated goodwill, shall automatically, immediately, and at your expense be assigned to NODE. For the sake of clarity, NODE TM Rights do not include Your CryptoPunk Art, in which you may acquire trademark rights through the exercise of your rights in accordance with, and subject to, these Terms and applicable law.

iii.   Any application to register a trademark in Your CryptoPunk Art must occur during the License Term and be based solely upon the actual use of the CryptoPunk Art in commerce and solely for the goods or services in connection with which Your CryptoPunk Art has actually been used in commerce in the applicable jurisdiction as of the date of the application. Thus, you may not seek to register a trademark in Your CryptoPunk Art on an "intent to use" basis or where you otherwise have not used Your CryptoPunk Art in commerce.

iv.   You may not use Your CryptoPunk Art in a manner that expresses hate or encourages violence towards a person or group based on membership in a protected class, such as race, religion, gender, orientation, or disability.

v.   You may not use Your CryptoPunk Art in a manner that violates applicable law.

vi.   All rights not expressly granted herein are reserved by us.

(c)   License Back to NODE. You grant to NODE an irrevocable, perpetual, non-exclusive, universe-wide, royalty-free, sublicensable license to publicly display and otherwise use Your CryptoPunk Art alongside other CryptoPunk Art for the purpose of promoting or exhibiting the entire CryptoPunks collection.

3. Enforcement.

(a) Copyright Notices. You may include the following copyright notice with Your CryptoPunk Art: "CryptoPunks © 2017 The Infinite NODE Foundation" (the "**NODE Copyright Notice**"). Subject to your compliance with these Terms, you may include a copyright notice identifying you, or such other person you designate, as the copyright owner of any Derivative CryptoPunk Work created during the License Term, provided that you also include the NODE Copyright Notice.

(b) Copyright Registrations. Any application to obtain a copyright registration in Your CryptoPunk Art shall identify "The Infinite NODE Foundation" as the copyright owner of the CryptoPunk Art. Any application to obtain a copyright registration in a Derivative CryptoPunk Work may identify you or such other person you designate as the copyright owner but shall identify Your CryptoPunk Art as a preexisting work upon which the Derivative CryptoPunk Work is based.

(c) Actions. To the extent applicable law authorizes you to bring a claim for infringement based upon the unauthorized use of Your CryptoPunk Art, you agree that: (i) any such claim shall be based solely upon the unauthorized use of Your CryptoPunk Art, not other CryptoPunk Art—for example, on the ground that the other CryptoPunk Art is substantially similar to Your CryptoPunk Art; and (ii) NODE may, in its sole discretion, join and, unless it would materially prejudice your rights, elect to take over the control of the prosecution of, any such action.

(d) **Disputes Among Owners**. NODE has no obligation to support the resolution of, or resolve any, dispute that may arise between CryptoPunk NFT owners.

4. Transfers.

(a) No Decoupling. Except as expressly provided herein, ownership of a CryptoPunk NFT and the License are not separable in any way. You may not engage in any transaction or activity that purports to decouple the License from Your CryptoPunk NFT.

(b) Termination of License. Upon the transfer of Your CryptoPunk NFT to a new Owner, as recorded by the CryptoPunks Smart Contract: (i) your License hereunder shall immediately and automatically terminate; (ii) you must discontinue any use of Your CryptoPunk Art as a trademark or other source identifier; and (iii) any trademark and corresponding registration obtained in connection with your exercise of the License shall be deemed abandoned unless duly transferred to the new Owner under a separately negotiated written agreement.

(c) Published CryptoPunk Works. If, during the License Term, you create and make available to the public a work using Your CryptoPunk Art (a "**Published CryptoPunk Work**"), you may, except as set forth in Section 4(b)(ii), continue to use and exploit that Published CryptoPunk Work in accordance with these Terms after the License Term; provided, however, that: (i) you will be responsible for any obligations or liabilities arising from your continued use of the Published CryptoPunk Work after the License Term; and (ii) this privilege does not allow you to use the CryptoPunk Art to create any new works or materials after the License Term. Thus, for example:

- A digital series featuring Your CryptoPunk Art that was released during the License Term may continue to run after the License Term, but any creation or distribution of any new episodes featuring the CryptoPunk Art would require a license from the new Owner.

- After the License Term, you may sell off existing (at the time of transfer) inventories of merchandise featuring Your CryptoPunk Art that were created and offered for sale during the

License Term, but the creation or distribution of any new merchandise or inventory featuring the CryptoPunk Art would require a license from the new Owner.

5.   Owner's Representations and Warranties.

Owner represents and warrants that Owner:

(a)   is over the age of majority and has the legal capacity to enter into these Terms;

(b)   will only use and interact with any CryptoPunk NFT and CryptoPunk Art in accordance with these Terms;

(c)   will comply with all applicable law in the exercise of its rights and obligations under these Terms and will not violate any right of NODE, its licensors, or any right of any third party; and

(d)   is not, and will not, knowingly execute a transaction involving a CryptoPunk NFT or CryptoPunk Art with any person who is, (i) located in a country that is subject to a U.S. Government embargo, or that has been designated by the U.S. Government as a terrorist-supporting country; or (ii) listed on any U.S. Government list of prohibited or restricted parties.

6.   Warranty Disclaimers.

(a)   EACH CRYPTOPUNK NFT AND CRYPTOPUNK NFT ART IS PROVIDED "AS IS" AND "AS AVAILABLE" WITHOUT WARRANTY OF ANY KIND. WITHOUT LIMITING THE FOREGOING, NODE EXPLICITLY DISCLAIMS ANY AND ALL WARRANTIES, EXPRESS OR IMPLIED, INCLUDING, WITHOUT LIMITATION, ANY IMPLIED WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, QUIET ENJOYMENT AND NON-INFRINGEMENT, AND ANY WARRANTIES ARISING OUT OF COURSE OF DEALING OR USAGE OF TRADE.

(b)   EACH CRYPTOPUNK NFT IS AN INTANGIBLE DIGITAL ASSET THAT EXISTS ONLY BY VIRTUE OF THE OWNERSHIP RECORD MAINTAINED ON THE ETHEREUM BLOCKCHAIN. ANY TRANSFER OF OWNERSHIP THAT MIGHT OCCUR IN ANY UNIQUE DIGITAL ASSET OCCURS ON THE DECENTRALIZED LEDGER WITHIN THE ETHEREUM BLOCKCHAIN, WHICH NODE DOES NOT CONTROL.

(c)   NODE WILL NOT BE RESPONSIBLE OR LIABLE TO OWNER FOR ANY LOSS IN CONNECTION WITH ANY CRYPTOPUNK NFT OR CRYPTOPUNK ART AND TAKES NO RESPONSIBILITY FOR, AND WILL NOT BE LIABLE TO OWNER FOR, ANY USE OF OR INABILITY TO USE ANY CRYPTOPUNK NFT OR CRYPTOPUNK ART, INCLUDING BUT NOT LIMITED TO ANY LOSSES, DAMAGES, OR CLAIMS ARISING FROM: (I) USER ERROR SUCH AS FORGOTTEN PASSWORDS, INCORRECTLY CONSTRUCTED TRANSACTIONS, OR MISTYPED WALLET ADDRESSES; (II) THE BEHAVIOR OR OUTPUT OF ANY SOFTWARE OR HARDWARE; (III) DATA LOSS OR CORRUPTION; (IV) ANY FEATURES, DEVELOPMENT, ERRORS, OR OTHER ISSUES WITH BLOCKCHAIN NETWORKS OR WALLETS; (V) UNAUTHORIZED ACCESS TO ANY CRYPTOPUNK NFT OR CRYPTOPUNK ART; OR (VI) THE ACTS OR OMISSIONS OF ANY THIRD PARTY.

(d)   SOME JURISDICTIONS DO NOT ALLOW THE EXCLUSION OF IMPLIED WARRANTIES IN CONSUMER CONTRACTS, SO THE ABOVE EXCLUSION MAY NOT APPLY TO YOU.

7.   Assumption of Risk.

Owner accepts and acknowledges all risks associated with the following:

(a) CryptoPunk NFTs and CryptoPunk Art may be used in myriad ways. While we strongly encourage transparency, communication, and research prior to acquiring a CryptoPunk NFT, including to understand what previous and existing uses have been made of the CryptoPunk NFT and CryptoPunk Art and how those uses may affect value, any purchase of a CryptoPunk NFT is at the purchaser's own risk. NODE is not responsible for verifying or providing information on how a CryptoPunk NFT or its CryptoPunk Art have been exploited. Additional documentation from an Owner may be necessary or prudent.

(b) NODE is not responsible for determining or paying any taxes that apply to any Owner's purchase, sale, or transfer of rights in each CryptoPunk NFT. As between the parties, Owner is solely responsible for determining what, if any, taxes apply to such transactions.

(c) Transactions involving CryptoPunk NFTs and CryptoPunks Art rely on third-party or decentralized platforms, systems, or marketplaces. We do not maintain, control, or assume any obligations with respect to such platforms, systems, or marketplaces. To the extent that NODE provides links or access to third party platforms, sites, or other resources, it does so only as a convenience and is not responsible for the content, products, or services on or available from those third parties or through any content displayed thereon.

8.   Indemnity.

Owner shall defend, indemnify, and hold NODE, its licensors, affiliates, representatives, and service providers, and each of them, and all of their respective officers, directors, employees, and agents (the "**Indemnified Parties**") harmless from and against any and all claims, damages, losses, costs, investigations, liabilities, judgments, fines, penalties, settlements, interest, expenses, and other similar results or occurrences (including attorneys' fees) that directly or indirectly arise from, or are related to or in connection with, any claim, suit, action, demand, or proceeding or other similar occurrence, process, or activity that is initiated, made, brought, or financed by a third party (including any person who accesses or transacts using any CryptoPunk NFT or CryptoPunk Art, whether or not such person personally purchased a CryptoPunk NFT) against the Indemnified Parties, or on account of the investigation, defense, or settlement thereof, arising out of, related to, or in connection with: (a) your access to or use of any NFT marketplace or third-party services or products; (b) your breach or alleged breach of these Terms; (c) your exercise or attempted exercise of the License; or (d) your actual or alleged violation of applicable law. Counsel to be used in the defense of such claim must be approved by NODE in writing prior to retention of such counsel and, upon our request, you will allow us to participate in the defense of any such claims. You will not enter into any settlement or compromise of any claim or litigation or that includes an admission of liability without our prior written consent.

9.   Limitation of Liability.

(a)   TO THE MAXIMUM EXTENT PERMITTED BY LAW, NO INDEMNIFIED PARTY WILL BE LIABLE FOR ANY INCIDENTAL, SPECIAL, EXEMPLARY, OR CONSEQUENTIAL DAMAGES, OR DAMAGES FOR LOST PROFITS, LOST REVENUES, LOST SAVINGS, LOST BUSINESS OPPORTUNITY, LOSS OF DATA OR GOODWILL, SERVICE INTERRUPTION, COMPUTER DAMAGE, OR SYSTEM FAILURE, OR THE COST OF SUBSTITUTE SERVICES OF ANY KIND ARISING OUT OF OR IN CONNECTION WITH THESE TERMS OR FROM THE USE OF OR INABILITY TO USE OR INTERACT WITH ANY CRYPTOPUNK NFT OR CRYPTOPUNK ART, WHETHER BASED ON WARRANTY, CONTRACT, TORT (INCLUDING NEGLIGENCE), PRODUCT LIABILITY, OR ANY OTHER LEGAL THEORY, AND WHETHER OR NOT NODE OR ITS SERVICE PROVIDERS HAVE BEEN INFORMED OF THE POSSIBILITY OF SUCH DAMAGE, EVEN IF A LIMITED REMEDY SET FORTH HEREIN IS FOUND TO HAVE FAILED OF ITS

ESSENTIAL PURPOSE. IN NO EVENT WILL ANY INDEMNIFIED PARTY'S CUMULATIVE LIABILITY HEREUNDER FROM ALL CAUSES OF ACTION AND ALL THEORIES OF LIABILITY EXCEED $100.

(b) BY PURCHASING OR OWNING A CRYPTOPUNK NFT, OWNER ACKNOWLEDGES THAT THE EXCLUSIONS AND LIMITATIONS OF DAMAGES SET FORTH ABOVE ARE FUNDAMENTAL ELEMENTS OF THE BASIS OF THE BARGAIN BETWEEN NODE AND OWNER.

10.   Dispute Resolution.

(a)   Mandatory Arbitration of Disputes. Any dispute, claim, or controversy arising out of or relating to these Terms or the breach, termination, enforcement, interpretation, or validity thereof, or the use of the CryptoPunk NFT or CryptoPunk Art ("**Dispute**") must be resolved solely by binding, individual arbitration and not in a class, representative, or consolidated action or proceeding. Each party waives the right to a trial in court and/or by a jury. This arbitration provision shall survive any termination of the License or these Terms.

(b)   Exceptions. As a limited exception to Section 10(a) above: (i) the parties may seek to resolve a Dispute in small claims court if it qualifies; and (ii) each party retains the right to seek injunctive or other equitable relief from a court to prevent (or enjoin) the infringement or misappropriation of its intellectual property rights.

(c)   Conducting Arbitration and Arbitration Rules. The arbitration will be conducted by the American Arbitration Association ("**AAA**") under its Consumer Arbitration Rules (the "**AAA Rules**") then in effect, except as modified by these Terms. The AAA Rules are available at www.adr.org or by calling 1-800-778-7879. A party who wishes to start arbitration must submit a written Demand for Arbitration to AAA and give notice to the other party as specified in the AAA Rules. The AAA provides a form Demand for Arbitration at www.adr.org. Any arbitration hearings will take place in the county (or parish) where one lives, with provision to be made for remote appearances to the maximum extent permitted by the AAA rules, unless the parties both agree to a different location. The parties agree that the arbitrator shall have exclusive authority to decide all issues relating to the interpretation, applicability, enforceability, and scope of these Terms.

(d)   Arbitration Costs. Payment of all filing, administration, and arbitrator fees will be governed by the AAA Rules, and NODE won't seek to recover the administration and arbitrator fees for which NODE is responsible unless the arbitrator finds your Dispute is frivolous. If NODE prevails in arbitration, NODE will pay all of its attorneys' fees and costs and won't seek to recover them from you. If you prevail in arbitration, you will be entitled to an award of attorneys' fees and expenses to the extent provided under applicable law.

(e)   Injunctive and Declaratory Relief. Except as provided in Section 10(d) above, the arbitrator shall determine all issues of liability on the merits of any claim asserted by either party and may award declaratory or injunctive relief only in favor of the individual party seeking relief and only to the extent necessary to provide relief warranted by that party's individual claim. To the extent that you or NODE prevail on a claim and seek public injunctive relief (that is, injunctive relief that has the primary purpose and effect of prohibiting unlawful acts that threaten future injury to the public), the entitlement to and extent of such relief must be litigated in a civil court of competent jurisdiction and not in arbitration. The parties agree that litigation of any issues of public injunctive relief shall be stayed pending the outcome of the merits of any individual claims in arbitration.

(f)   Class Action Waiver. YOU AND NODE AGREE THAT EACH PARTY MAY BRING CLAIMS AGAINST THE OTHER ONLY IN ITS INDIVIDUAL CAPACITY, AND NOT AS A PLAINTIFF OR CLASS

MEMBER IN ANY PURPORTED CLASS OR REPRESENTATIVE PROCEEDING. Further, if a Dispute is resolved through arbitration, the arbitrator may not consolidate another person's claims with a party's claims, and may not otherwise preside over any form of a representative or class proceeding. If this specific provision is found to be unenforceable, then the entirety of this Dispute Resolution section shall be null and void.

(g) **Severability**. With the exception of any of the provisions in Section 10(f) (Class Action Waiver), if an arbitrator or court of competent jurisdiction decides that any part of these Terms is invalid or unenforceable, the other parts of these Terms will still apply.

11. Amendments.

NODE reserves the right to clarify or amend these Terms by publicly publishing a new version of them, including, but not limited to, on https://cryptopunks.app, or any successor website.

12. Governing Law and Forum Choice.

These Terms and any action related thereto will be governed by the U.S. Federal Arbitration Act, federal arbitration law, and the laws of the State of New York, without regard to its conflict of laws provisions. Except as otherwise expressly set forth in Section 10 (Dispute Resolution), the exclusive jurisdiction for all Disputes (defined above) will be the state and federal courts located in the State and City of New York, and you and NODE each waive any objection to jurisdiction and venue in such courts.

13. Miscellaneous.

(a) The License applies only to the CryptoPunk NFT on the blockchain that NODE, in its sole discretion, may designate, which designation shall apply retroactively. Thus, for example, if a fork or other event purports to result in duplicate CryptoPunk NFTs, only the non-fungible token recorded on the blockchain designated by NODE will be eligible to receive the benefit of the License. Any license purportedly granted hereunder to the owner of a non-fungible token recorded on a blockchain not designated by NODE is void ab initio.

(b) These Terms will transfer and be binding upon and will inure to the benefit of the parties and their permitted successors and assigns.

(c) These Terms constitute the entire agreement, and supersede any and all prior or contemporaneous representations, understandings and agreements, between the parties with respect to the subject matter of these Terms, all of which are hereby merged into these Terms. Without limitation, the terms of any other document, publication, course of dealing, or course of trade will not modify these Terms, except as expressly provided in Sections 11 or 13(a) or as the parties may agree in writing.

(d) Failure to promptly enforce a provision of these Terms or any rights related to the CryptoPunk NFT or CryptoPunk Art will not be construed as a waiver of such provision or rights.

(e) Nothing contained in these Terms will be deemed to create, or be construed as creating, a joint venture or partnership between the parties. Neither party is, by virtue of these Terms or otherwise, authorized as an agent or legal representative of the other party. Neither party is granted any right or authority to assume or to create any obligation or responsibility, express or implied, on behalf or in the name of the other party. Nothing contained in these Terms will be deemed to create any third-party beneficiary right upon any third party whatsoever.

(f)   The parties shall execute and deliver to the other party any and all such other instruments in reasonable mutually acceptable form and substance and shall take any and all such other actions as may be reasonably necessary to carry the intent of these Terms into full force and effect.

(g)   If any one or more of the provisions of these Terms should be ruled wholly or partly invalid or unenforceable, then the provisions held invalid or unenforceable will be deemed amended, and the arbitrator, court, or other government body is authorized to reform the provision(s) to the minimum extent necessary to render them valid and enforceable in conformity with the parties' intent as manifested herein.

(h)   The headings to sections of these Terms are for convenience or reference only and do not form a part of these Terms and will not in any way affect its interpretation.

(i)   Neither party will be afforded or denied preference in the construction of these Terms, whether by virtue of being the drafter or otherwise.

(j)   For purposes of these Terms, the words and phrases "include," "includes," "including," and "such as" are deemed to be followed by the words "without limitation".

(k)   Owner may give notice to NODE by contacting NODE at punks@nodefoundation.com. Notice is effective upon receipt.

(l)   The parties have agreed to contract electronically and, accordingly, electronic signatures or any other forms of acceptance permitted by law, will be given the same effect and weight as original signatures.