

E P O C H

COLLECTOR AGREEMENT

The Basics

This Collector Agreement (the “Agreement”) regarding the acquisition of an NFT for one of EPOCH’s interactive environments (the “Project”), is between EPOCH and the purchaser (the “Collector”) of one or more of the EPOCH NFTs (the “NFT”) minted on Algorand, an ecologically friendly blockchain, representing ownership of a digital asset (the “Asset”).

This Agreement is intended to be informational, discursive, and also readable and understandable by non-lawyer NFT Collectors, so that there is no confusion as to inspiration, intention, application, and scope of the terms. The parties to this Agreement acknowledge the importance of mutual assent in the formation of an enforceable agreement, and the need to recognize the value of the artistic process beyond the primary transaction. Purchasers of the Assets are encouraged to engage both philosophically and financially with this Project as innovators in a uniquely collaborative and creative process. Part of that process includes sharing the information and experience by circulating the Asset and all accompanying documentation to others. Every exchange provides an opportunity for the value of EPOCH’s model to be recognized, and for a broader creative community comprised of the contributing artists to receive support: elevating the place of artists, and advocating for environmentally sustainable practices. EPOCH has also worked collaboratively with the Los Angeles County Museum of Art in connection with the Project in a joint effort to explore emerging blockchain technologies.

EPOCH Background

Since early 2020, at the beginning of the Coronavirus quarantine, EPOCH set out to create critical and engaging exhibitions during a time of unrest. As an artist-run virtual experiment, the digital space functions as an inclusive, community-building platform inviting established and emerging artists working in both digital and analog mediums to participate. EPOCH pushes boundaries and explores new realms for creating, showing, and selling artwork, in a series of virtual online exhibitions consisting of compilation works that are imagined, conceptualized, curated, sourced, compiled, rendered, crafted, uploaded, marketed, and sold only in a digital format.

Why NFTs?

With the emergence of the NFT, many of the participating artists looked to EPOCH to bridge the gap between the crypto and contemporary art worlds. Being primarily artist-centric, EPOCH established itself as a virtual destination that challenges the status quo with its critical and innovative approach to curation and exhibition building. Continuing an ethos for innovation, through EPOCH, Peter Wu+ and the other artists involved with each exhibition are forging ahead into uncharted digital terrain, creating an equitable, collaborative, and sustainable system to engage both artists and collectors. To this end, EPOCH is working

with [uncopied.art](#) to mint its NFTs on Algorand which is a pure proof of stake blockchain, and is 99.9% less impactful on our environment than proof of work blockchains such as Ethereum.

Through Algorand's smart contracts, profits can be automatically split between the participating artists and EPOCH. Differentiating this system from most traditional gallery systems, 70% of the sales proceeds will be split evenly amongst all the participating artists, 20% will be distributed to LACMA and 10% will remain with EPOCH. 20% royalties based on the gross sales price of each secondary market sale will be evenly distributed amongst all the artists[, LACMA] and EPOCH. Each participating artist and EPOCH will receive one NFT representing an Artist Proof (AP) edition. These AP editions are not part of the 5 publicly-offered editions for sale, but should they be sold by an artist, will carry the same secondary market terms as the 20 NFTs in the publicly-offered edition.

The Art

This project in no way takes any ownership interest from the individual artists, but rather seeks permission to use their artworks for a limited and non-exclusive purpose. The exhibition as presented by EPOCH is neither conceived as or ever intended to become a physical work.

In order to create each iteration of EPOCH, contributing artists give permission for existing artworks or the creation of new artworks in any medium, to be recreated or rendered in the digital realm (the final digital versions of which are approved by the artists of the respective artworks). Each EPOCH exhibition (the "Exhibition") is a compilation of many elements, and the inclusion of each individual artist's artwork is only one component of the project. EPOCH mints the entire virtual exhibition as a singular NFT containing a compilation of artworks by participating artists.

Future Impact

This collaborative model will support the production of future exhibitions and the practices of all of its participating artists. For its primary sales, EPOCH has chosen to forgo an auction format in hopes to circumvent the accelerated speculation of the current market. This alternative and sustainable model aims to pave the way for artists to access and/or create marketplace systems other than traditional gallery systems or marketplaces.

As a Collector, you are directly supporting these, and other, critical efforts that go beyond the boundaries of the art alone. Thank you for your participation, support, and solidarity.

Terms of the Agreement

By purchasing one or more Asset, Collector understands, acknowledges, and agrees to the terms of this Agreement as follows:

1. **Scope of Agreement.** As soon as possible, but in any event within a reasonable time after purchasing the Asset, Collector will receive a token in a cyptocurrency wallet compatible with Algorand tokens (or other tokens determined by EPOCH) representing ownership of the particular Exhibition (the "Asset") associated with the NFT.

2. **Term and Termination of Agreement.** While nothing is truly forever, EPOCH will use reasonable efforts to ensure that this NFT remains functional and the Asset is accessible for as long as reasonably practicable, which will hopefully be close to “forever”. In the event of technological changes, migrations to new platforms or systems, or any other technology evolution or shift that is not compatible with the structure and nature of the NFT; termination or destruction of the currency or blockchain on which the NFT is minted; or the inaccessibility or destruction of the link to the Asset for the aforementioned or any other reasons, this Agreement will automatically terminate and EPOCH will have no further obligations hereunder. Upon the termination of this Agreement for any reason, Collector may retain legal ownership of any digital or physical assets in Collector’s possession with the rights of display described in this document, and will continue to be bound by any moral rights that exist with regard to any physical objects acquired as a result of this Agreement.
3. **The Asset.** The NFTs will be minted on the Algorand blockchain, or any other platform that may be determined to best serve EPOCH’s purposes. Each NFT will include access to download a playable stand-alone version of the exhibition. The digital asset to which the NFT points will be stored on the InterPlanetary File System (IPFS). As a backup measure, upon purchase Collector should download the digital file of the Asset and store it in a secure location. In the event that the link between the NFT and the Asset is broken or not properly functioning, Collector will have the Asset file with confirmation of its origin. It is imperative that Collector save this file and the transmittal email for provenance and proper recordkeeping. Additionally, in the event the link between the NFT and the Asset is broken or not properly functioning, Collector may contact EPOCH at info@epoch.gallery and EPOCH will use reasonable efforts to remedy the situation in a fair and practicable manner.
4. **EPOCH’s Representations and Warranties.** EPOCH represents and warrants that it is the creator of the Asset and the NFT, and to the best of its knowledge, nothing in the Asset or the NFT violates any other intellectual property rights.
5. **Assets.** Through NFTs, EPOCH has created sellable versions of each of the Exhibitions in order to benefit the participating artists, fund future exhibitions, and maintain a sustainable artistic practice for all participants. Each EPOCH Exhibition will be uploaded and experienced online for a limited time on EPOCH’s website (the “Website”) at <https://epoch.gallery/>. EPOCH will mint each exhibition in its entirety as an edition of 5 NFTs that will be for sale to collectors. Additionally, 8 APs will be minted for each artist contributing work to the exhibition and EPOCH. One AP will be transferred to each artist’s crypto wallet at the end of the exhibition’s run.
6. **Intellectual Property Ownership.** All intellectual property pertaining to the Asset including but not limited to copyright, including applicable moral rights, and trademark, remains with EPOCH. The rights to the artworks included in the Asset all remain with the contributing artists. Under no circumstances is Collector allowed to reproduce the Asset in any medium or create derivative works without EPOCH’s specific written consent. Collector’s purchase of an NFT

entitles the Collector to ownership of that NFT and the rights to privately display the Asset, and to resell the NFT pursuant to the terms of this Agreement.

7. **Right to Display Publicly.** Collector may display the Asset publicly but must include credit to the participating artists and EPOCH including a copyright notice, and refer to EPOCH's webpage as follows:

ECHOES (featuring American Artist | Lukas Avendaño, EYIBRA (Abraham Brody), NNUX (Ana Lopez), and Oswaldo Erreve | Jaqueline Kiyomi Gork and Rhett LaRue | Lawrence Lek | Jen Liu | Ronald Rael and Virginia San Fratello | Sarah Rara)

February 4 – May 6, 2022

EPOCH x LACMA Art + Technology Lab

8. **Ownership.** There is sometimes the misperception that by owning an artwork, a collector owns all rights including intellectual property rights like copyright. This is not the case with object-based artwork, and it is also not the case with NFTs. Even though a Collector does not have any intellectual property rights in the Asset to which the NFT points (other than the permissions given in this agreement), there are definitely responsibilities that come with ownership. The responsibilities that come with either collecting art or participating in society require attention and maintenance. This transaction is no different, and thus, Collector agrees to participate in this NFT ownership pursuant to the terms of this Agreement.
9. **Asset Resale.** In order to maintain a sustainable career trajectory many artists are including a period during which collectors may not resell artwork, in this case however, Collector is free to sell the NFT at any time as long as that sale occurs completely on-chain, and on Algorand or another proof of stake blockchain compatible with Algorand, with no money or other compensation changing hands off-chain. Upon resale, 1% of the gross resale price will be reserved for secondary marketplace fees.
10. **Resale Royalties.** Upon resale, 20% of the gross resale price of each secondary market sale will be equally divided and paid to EPOCH[, LACMA] and each of the participating artists whose works were included in that Exhibition.
11. **Consequences and Remedies.** In the event that the Asset becomes inaccessible or unavailable for any reason at all, this Agreement automatically terminates pursuant to section 2 above, though all intellectual property obligations will survive as well as the permissions given to the Collector to the extent contained in this agreement. Because the eternal stability of the Asset cannot be guaranteed, it is highly encouraged that Collector download the Asset and maintain the Asset in a secure location to guard against the possibility of losing access in the event the link from the NFT to the Asset breaks for any reason.
12. **Dispute Resolution.** In the event any disputes arise out of this Agreement, the parties agree to resolve such disputes only by mutual agreement or mediation with a mutually-agreed-upon neutral third party. The parties waive any and all rights to bring disputes to arbitration or

litigation in any form or forum. Each party will be responsible for its own attorney fees and costs.

13. **Disclaimer of Liability.** In no event will EPOCH, or any collaborators, employees, agents, representatives, attorneys, or assigns, be liable or responsible for any loss or damage of the NFT or Asset due to any technological advancements, evolution of platforms or digital environments, or failure in any part of the system that results in link breakage or destruction of the Asset for any reason, including but not limited to any negligent action or inaction of the Artist or any collaborators, employees, agents, representatives, or assigns.
14. **Effect of Future Regulations.** In the event that federal or state regulations are instituted in the future that require NFT owners to adhere to rules, laws, or policies; take specific actions with regard to their NFT ownership; or provide additional information to comply with any governmental regulations including but not limited to IRS, SEC, or other international transaction standards intended to combat money laundering (AML) and fraud such as Know Your Client (KYC) regulations, Collector agrees to abide by such rules, laws, policies, regulations, and/or standards. In no event will the Artist or any collaborators, employees, agents, representatives, or assigns be responsible for any direct or indirect consequences of such future rules, laws, policies, regulations, and/or standards.
15. **Nonwaiver.** In the event EPOCH chooses not to exercise any rights or remedies set forth in this Agreement, such choice will not be interpreted as a waiver of the terms of the Agreement in the future.
16. **Integration.** This Agreement incorporates the entire understanding between the parties and supersedes any other understandings, whether oral or written. To be effective, an amendment, to this Agreement must be in a document signed by an authorized representative of each party.
17. **Agreement.** The Collector acknowledges and understands that by purchasing the NFT, Collector has committed to and will hereinafter be bound by the terms of this Agreement.