

# License Agreement

Effective Date: February 5, 2021

The current License Agreement is posted below (last updated: Jan 25, 2021). Click [here](#) to view the previous version.

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4by4 Inc. shall reserve the right to modify this Agreement in separate parts or in whole at any time. 4by4 Inc. shall make reasonable efforts to inform you of these changes before these changes take effect, and such notification shall be sent to the email address registered on your membership account, via notice on the KEYCUTstock website, or by other means. Modifications to this Agreement will only apply to future purchases. By purchasing content license after such modification, you agree to be bound by the terms of this Agreement as modified.

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1. [Definitions](#)
2. [Intellectual Property Rights](#)
3. [Types of Licenses](#)
4. [Prohibited Use of Content](#)
5. [Representations and Warranties](#)
6. [Compensation, Indemnification, and Limitation of Liability](#)
7. [Termination, Cancellation and Refund](#)
8. [General Provisions](#)

## 1. Definitions

- 1.1 “Website” shall mean the website [www.keycutstock.com](http://www.keycutstock.com) or application through which the KEYCUTstock service provides Content for license.
- 1.2 “Content” shall mean videos, images and 3D, graphics or other copyrighted work available for license from the Website.
- 1.3 “Editorial Content” shall mean Content that is intended for non-commercial use only (e.g. as a news press release) and appears under the Editorial tab/section or is marked as “Editorial”.

## 2. Intellectual Property Rights

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## 3. Types of Licenses

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- 3.3 Editorial License: An Editorial License allows Editorial License purchasers to use Editorial Content for non-commercial purposes only, to the extent specified below.
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  - 3) Comp Content is available to license under the KEYCUT License at the time it is downloaded as Comp Content, but 4by4 Inc. makes no guarantees and shall have no obligation to ensure that Comp Content will be available for license at any time thereafter.
- 3.5 Other Extended Licenses: Purchasers who wish to change or expand the scope of the KEYCUT License or Editorial License can purchase such extended license according to the desired purpose or use, upon request and negotiation with 4by4 Inc. ([contact@keycutstock.com](mailto:contact@keycutstock.com)) in advance.
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## 4. Prohibited Use of Content

Even after legally acquiring Content license under this Agreement, Content shall not be used in the following ways:

- 4.1 Make the Content available for free download on a shared drive, service, software or website for the purpose of exchanging, transferring or distributing;
- 4.2 Transfer, resell, sub-license, rent, donate or otherwise transfer the Content or rights to it to third parties;
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- 4.6 Creating a derivative work based on or similar to the Content without a separate permission;
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- 4.9 Use of the Content in a way to promote, advertise, or inform a specific religion, ideology, or political or non-political group;

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- 4.12 Remove, obscure or alter any proprietary notices related to the Content, or make an express or implied misrepresentation that you or another third party is the author or copyright owner of the content.
- 4.13 Use of Content or Content-related titles, caption information, keywords or other metadata: (1) for machine learning and/or artificial intelligence purposes; and (2) for technology designed or intended to identify natural persons.

## 5. Representations and Warranties

- 5.1 For all licensed Content (excluding Content marked “Editorial Use Only”), 4by4 Inc. warrants and guarantees that the warrants that your use of such Content in accordance with this agreement and in the form delivered by 4by4 Inc. (that is, excluding any modifications, overlays or re-focusing done by you) will not infringe on any copyrights, moral, and intellectual property rights, trademarks, or any third parties’ rights of privacy or publicity.
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## 6. Compensation, Indemnification, and Limitation of Liability

- 6.1 In the event that the violation of guarantee through KEYCUTSTOCK service is clearly a direct ground for claim of compensation for damage, and if the liability of such compensation for damage is confirmed, 4by4 Inc. may be liable for direct damages to the customer and related expenses (including reasonable attorney fees).
- 6.2 However, in order for you to receive compensation for the above damages, within 5 business days from the date you knew or reasonably knew about the claim for damages or the threat of such

claim against you, you shall notify such to 4by4 Inc. in writing. Such notice shall include all information about the claim for damage that you are aware of at the time (e.g. Information on the use of the content in issue, the name and contact information of the person and/or company who filed the claim, and a copy of the correspondences sent or received in connection with such claim). Such notice shall be sent by e-mail ([contact@keycutstock.com](mailto:contact@keycutstock.com)), and the printed copy shall be sent by certified mail (receipt of registered mail is required) or express delivery (recipient's signature is required) (Address: 30, Apgujeong-ro 34-gil, Gangnam-gu, Seoul, 06022, Republic of Korea / Attention: 4by4 Inc.)

- 6.3 4by4 Inc. shall reserve the right to participate in the processing, judgment or hearings of the relevant claims for damages or other disputes or lawsuits to prevent and resolve disputes, or exercise appropriate defense rights. In the event of defense of against such claims for compensation for damage, you are entitled to cooperate with 4by4 Inc. and participate in litigation at your own expense. Despite of reasonable expectation of dispute or legal claim, 4by4 Inc. shall not be liable for any damages arising from your failure of appropriate response, or failure of notification for our exercise of defensive right.
- 6.4 4by4 Inc.'s total maximum aggregate obligation and liability for all claims shall be limited to Ten Thousand United States Dollars (USD \$10,000);
- 6.5 4by4 Inc. shall not be liable for any legal or other expenses incurred to you before obtaining a reasonable opportunity to analyze the validity of the applicable damage claim, nor any damages, fines, other costs or losses arising from your use of the contents beyond the scope of the license such as your amendment or use of the contents or in any other means. 4by4 Inc. will not be liable to you or any other person or entity for any lost profits, punitive, special, indirect, consequential, incidental or other similar damages, costs, and losses arising out of this Agreement, even if 4by4 had been advised of the possibility of such damages, costs, or losses.
- 6.6 You shall, at your expense and responsibility, indemnify 4by4 Inc., and its employees, stockholders, directors, administrators, members and suppliers for any kind of damage or liability arising from the use of the Content in a manner not expressly permitted under this Agreement. In the event of your violation of this Agreement or other contracts with 4by4 Inc., you shall, at your expense and responsibility, also indemnify 4by4 Inc. for any disputes against 4by4 Inc.
- 6.7 If you have any questions regarding the foregoing compensation and indemnification, please contact us at [contact@keycutstock.com](mailto:contact@keycutstock.com)

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- 7.1 If you breach any of the terms of this or any other Agreement with 4by4 Inc., 4by4 Inc. may immediately cancel, or terminate this Agreement. In this case, you shall immediately stop using the licensed Contents, delete and destroy the copies, and if you have used them on social media, websites, or platforms, you shall also immediately remove any Content from such platform. If requested, you must confirm to 4by4 Inc. in writing that you have complied with these requirements. If this Agreement is terminated due to your violation, 4by4 Inc. shall not be obligated to refund any of your payments.
- 7.2 You can request for a cancellation of your order and a refund of payment within 14 days from the payment date, provided that the licensed Content has not been downloaded or used. If, upon reviewing your request, 4by4 Inc. determines that your payment is eligible for a refund, 4by4 Inc. shall cancel the relevant order and issue a refund through the original payment method within 3 days from cancellation.

## 8. General Provisions

- 8.1 **Governing Law:** The provisions of this Agreement shall be interpreted fairly, without disadvantage or advantage to either party, and subject to the laws of the Republic of Korea.
- 8.2 **Severability:** If one or more of the provisions in this agreement is found to be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions should not be affected. Such provisions should be revised only to the extent necessary to make them enforceable.
- 8.3 **Assignment:** This Agreement is personal to you and is not assignable by you without 4by4's prior written consent. If you enter into these terms and conditions on behalf of your employer or another person or entity, you warrant and guarantee that you have the right to do so and it must be specified. You agree that you will be liable for compensation to 4by4 Inc. in relation to litigation or other disputes arising out of your lack of the above authority.
- 8.4 **Feedback:** You may make inquiries regarding the use of Content licenses in accordance with this Agreement via e-mail to [contact@keycutstock.com](mailto:contact@keycutstock.com), and shall agree that the feedback provided by 4by4 Inc. or its agents is not legal advice, but provided only within the scope of interpretation of this Agreement. 4by4 Inc. cannot provide legal advice to you and expressly disclaims any responsibility for any feedback provided by 4by4 Inc. or its agents.
- 8.5 **Report on criminal activity:** If you open an account by using false credit card information or participate in a criminal activity that affects 4by4 Inc., 4by4 Inc. may immediately report such crime to relevant organizations, and at the request of the relevant agency, etc., 4by4 Inc. may provide information regarding you or relevant information.
- 8.6 **Taxes:** In the event that 4by4 Inc. is required to collect indirect taxes and/or transaction taxes such as sales tax, value added tax, goods and services tax according to the laws of your country of residence, you shall be responsible for paying such indirect taxes. In the event that 4by4 Inc. or you are required to collect or remit direct or indirect tax, you may be required to voluntarily pay the aforementioned tax in accordance with the applicable laws of your country of residence.
- 8.7 **Governing Language:** This Agreement has been drafted and executed in English. The provisions of this Agreement provided in any other language is for convenience only. In the event of any discrepancy between this English version and the translation, the English version shall prevail.