

License Agreement

Effective Date : June 26, 2021

The current License Agreement is posted below (last updated : June 18, 2021). Click [here](#) to view the previous version.

This License Agreement (hereinafter “this Agreement”) constitutes a legal agreement between you (or the employer or client on whose behalf you are entering into this Agreement) as the licensee, and 4by4 Inc., as the licensor hereunder, and determines terms and conditions under which you can use videos, images, 3D graphics, and other copyrighted work provided through www.keycutstock.com or otherwise made available to you by 4by4 Inc’s KEYCUTstock service. By downloading any Content from www.keycutstock.com, you agree to be bound by the terms of this Agreement.

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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If you need an account upgrade, please be sure to contact us at contact@keycutstock.com

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1. Definitions

- 1.1 “Website” shall mean the website 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”.

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3. Types of Licenses

- 3.1 4by4 Inc. offers four types of license models: KEYCUT License (enhanced), Editorial License, Basic License (standard) and Comp License. Subject to the terms and conditions herein, 4by4 Inc. hereby grants you a non-exclusive, non-transferable, and non-sublicensable license to use and modify the Content, as expressly permitted by the applicable license and subject to the limitations herein.
- 3.2 Description of Licenses: the licenses 4by4 Inc. provide
 - 3.2.1 KEYCUT License: A KEYCUT License allows KEYCUT License purchasers to use the licensed Content for commercial purposes within the scope specified below.
 - 1) KEYCUT License shall be based on 1 user, 1 use, and 1 project, and grants usage rights without restrictions on standards, media, regions or periods. Whether you are an individual, a team or a company, licensed content grants you perpetual use worldwide.
 - 2) Use for commercial purposes shall mean use of Content for commercial, promotion, PR, publicity advertising or sales purposes, including advertisements and promotional articles.
 - 3) Project shall mean a work or business, which is done for one time, such as program, such as program, research, or development, etc. which is conducted for a specific purpose.
 - 3.2.2 Editorial License: An Editorial License allows Editorial License purchasers to use Editorial Content for non-commercial purposes only, to the extent specified below.
 - 1) Use for non-commercial purpose shall mean, as opposed to use for commercial purposes, use made for descriptive purposes in a context that is newsworthy, educational, or of human interest and expressly excludes commercial use such as advertising or merchandising, PR or any other form of business use of the Content.
 - 2) Purchasers who wish to use Editorial content for commercial purposes must contact 4by4 Inc. (contact@keycutstock.com) in advance to obtain a separate license.
 - 3.2.3 Basic License: A Basic License allows Basic License purchasers to use the licensed Content for commercial purposes within the scope specified below.

- 1) Basic License shall be based on a 1 user, 1 use, 1 project basis, in any standard, medium, region, or period, unrestricted. Whether you are an individual or a team, licensed content grants you perpetual use worldwide.
- 2) The scope of permission selectively grants permission to web usage, live performance, website, etc. according to the 'Standard Scope of Permission' specified below.
- 3) 'Standard Scope of Permission' means use on social media websites or mobile apps operated by individuals for commercial or non-commercial purposes, and sites such as YouTube or Vimeo where the end-user is an individual.
- 4) Use for commercial purposes shall mean use of Content for commercial, promotion, PR, publicity advertising or sales purposes, including advertisements and promotional articles.
- 5) Project shall mean a work or business, which is done for one time, such as program, research, or development, etc. which is conducted for a specific purpose.
- 6) Purchasers who wish to change or expand the scope of the Basic License must separately contact 4by4 Inc. (contact@keycutstock.com) in advance to obtain a separate license.

3.2.4 Comp License: A Comp License automatically allows all users of the Website to use watermarked, low resolution version of all Content on a complimentary basis for test or sample (composite or comp) purposes only.

- 1) Comp License automatically applies to all Content from the Website.
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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.

3.2.5 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) in advance.

3.3 In principle, license purchasers may not assign or sublicense the license to another person. If you are purchasing on behalf of your employer or client, then your employer or client can use the Content. In that case, you represent and warrant that you have full legal authority to bind your employer or client to the terms of this Agreement. If you do not have that authority, then your employer or client may not use the Content. The rights purchased may only belong to you or your employer or client, depending on who is named as the "Licensee" at the time of purchase. In other words, if you purchase a KEYCUT License, only one of you (and not both) may use the licensed Content. If you wish to use the Content for the benefit of two or more persons, you must purchase an additional license or upgrade to a multi-seat license even if the Content is the same. In such event, please contact 4by4 Inc. (contact@keycutstock.com)

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;

- 4.3 Create conditions under which the Content may be extracted from a project;
- 4.4 Allow third parties access to the Content for further use;
- 4.5 Use the Content in a way that infringes the intellectual property or other rights of individuals or corporations, such as the moral rights of the content creator and the rights of persons who appear in the content or have assets that appear in the content;
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- 4.7 Use or incorporate the Content as or into a trademark, logo or service mark;
- 4.8 Use of the Content in the manner of describing abuse or violence, pornography or equivalent sexual portrayal, defamation, promoting the use of cosmetic procedures such as plastic surgery, (ex. portraying the effect of plastic surgery including, but not limited to, comparing before/after photos), or other ways contrary to public order and morals, or in an illegal manner;
- 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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- 4.11 Use of the Content in the methods in violation of the corresponding purpose according to "Name of contributor/www.KEYCUTstock.com" or the form specified on the website, such as editing without a credit line or attribution mark attached in it;
- 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.

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- 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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- 5.3 Unless specifically warranted above, 4by4 Inc. does not grant any right or make any warranty with regard to the use of names, people, trademarks, trade dress, logos, registered, unregistered or copyrighted audio, designs, works of art or architecture depicted or contained in the Content. In such cases, you are solely responsible for determining whether release(s) is/are required in connection with your proposed use of the Content, and you are solely responsible for obtaining such release(s). You acknowledge that no releases are generally obtained for Editorial Content. You are also solely responsible for payment of any amounts that may be due under, and compliance

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- 5.4 Except as provided in this section above, the Content is provided "as is" without representation, warranty or condition of any kind, either express or implied, including, but not limited to, implied representations, warranties or conditions of merchantability, or fitness for a particular purpose. 4by4 Inc. does not represent or warrant that the Content or its websites will meet your requirements or that use of the Content or Website will be uninterrupted or error free.

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), 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

7. Termination, Cancellation, and Refund

- 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, 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.

Attachment

1 Effective Date

1.1 This Agreement takes effect from June 26, 2021.

1.2 It is deemed that they have agreed to the License Agreement in the case you do not object until the day before the enforcement of this License Agreement. However, if you do not agree to the above changes, you may not be able to use the services provided by 4by4 Inc.

License Agreement version No. : v2.0

Implementation date of License Agreement: June 26, 2021

License Agreement (v1.0): February 05, 2021

License Agreement (v0.0): March 30, 2020