

COMMERCIAL EXTENDED LICENSE AGREEMENT

Commercial Extended Tier — Seattle Yacht Media

This Commercial Extended License Agreement ("Agreement") is entered into as of the date of purchase ("Effective Date") between Seattle Yacht Media ("Licensor"), and the purchasing party ("Licensee"). The purchasing party is identified by the account, email address, and transaction record associated with the purchase of this license. Completion of the purchase transaction constitutes Licensee's acceptance of all terms herein.

This tier is intended for businesses or individuals with annual gross revenue of \$1,000,000 USD or more, or for any organization requiring worldwide rights or higher print run allocations.

1. DEFINITIONS

"Licensed Image" means the specific photograph(s) licensed to Licensee as identified in the purchase transaction.

"Commercial Use" means use in connection with the promotion, advertising, or marketing of a product, service, or organization, or any use intended to generate revenue.

"Print Run" means the total number of physical copies produced incorporating the Licensed Image across all print applications during the license term.

"Work for Hire" means use by Licensee in deliverables created on behalf of end clients, where the Licensed Image is incorporated into materials produced for those clients, subject to the restrictions in Section 2.3.

2. GRANT OF LICENSE

Subject to the terms of this Agreement, Licensor grants Licensee a broad, limited, non-exclusive, non-transferable, non-sublicensable license to use the Licensed Image for commercial purposes within the scope defined herein.

2.1 Permitted Uses

- Digital advertising, social media campaigns, and online marketing at any scale
- Print advertising and marketing collateral, national and international campaigns
- Corporate presentations, investor relations materials, annual reports
- Broadcast and video production (as a still image element)
- Editorial use in publications, press materials, and company communications
- Website and digital platform use in connection with Licensee's products or services
- Work for Hire use across multiple end client engagements (see Section 2.3)

2.2 Scope

Exclusivity: Non-exclusive

Territory: Worldwide

Duration: Five (5) years from Effective Date

Authorized Users: Single party (Licensee entity only)

Media Types: Digital, Print, Editorial, Broadcast

Print Run Cap: 1,000,000 total copies across all print applications

2.3 Work for Hire — Agency/Multi-Client Use

Licensee may incorporate the Licensed Image into materials created for multiple end clients under work-for-hire arrangements, provided that: (a) end clients do not receive independent, standalone rights to the Licensed Image; (b) the Licensed Image is not delivered as a raw or standalone asset to any end client; (c) use remains embedded within finished deliverables (e.g., a completed brochure or campaign asset); and (d) all use by end clients remains within the restrictions of this Agreement. Licensee assumes full responsibility for ensuring end client compliance.

For clarity, this provision permits use of the Licensed Image embedded within finished deliverables only. It does not permit delivery of the Licensed Image as a standalone file, asset pack, or template to any end client, and does not grant end clients any independent license to the Licensed Image. Delivery of the Licensed Image as a raw or usable asset to any third party — regardless of the business relationship — constitutes sublicensing and is strictly prohibited under this Agreement.

3. RESTRICTIONS

Notwithstanding the broader scope of this tier, the following remain expressly prohibited:

- Transfer, assignment, or sublicensing of independent image rights to any third party
- Resale, redistribution, or making the Licensed Image available for download by any third party
- Use in print-on-demand merchandise, physical goods for resale, or design templates sold to others
- Exceeding the 1,000,000 copy Print Run cap — use beyond this threshold requires a separate negotiated agreement
- Use that implies false endorsement, affiliation, or association
- Use in any defamatory, misleading, obscene, or unlawful manner
- Removing or altering embedded metadata or copyright information
- Use beyond the five-year license term without renewal

4. PRINT RUN OVERTAGES

If Licensee's total print run is expected to exceed 1,000,000 copies, Licensee must contact Licensor prior to exceeding this cap to negotiate an overage agreement. Unauthorized use beyond the cap constitutes material breach.

5. INTELLECTUAL PROPERTY

All rights, title, and interest in and to the Licensed Image remain exclusively with Licensor. This Agreement grants a limited right of use only and does not transfer copyright or any ownership interest. Licensor retains the right to license the same image to other parties, including under exclusive agreements negotiated separately.

6. WARRANTIES AND REPRESENTATIONS

6.1 Licensor Represents:

- Licensor owns or controls all rights necessary to grant this license
- The Licensed Image does not, to Licensor's knowledge, infringe any third-party intellectual property rights
- The Licensed Image does not contain identifiable persons requiring model releases

6.2 Licensee Represents:

- Licensee has full authority to enter into this Agreement
- Licensee will use the Licensed Image solely within the permitted scope
- Licensee will ensure any end clients using Licensed Media in work-for-hire deliverables are bound by equivalent restrictions

- Licensee will monitor and track print run usage and notify Licensor before exceeding the cap

7. LIMITATION OF LIABILITY

LICENSOR'S TOTAL LIABILITY TO LICENSEE FOR ANY CLAIM ARISING UNDER THIS AGREEMENT SHALL NOT EXCEED THE TOTAL FEES PAID BY LICENSEE FOR THE APPLICABLE LICENSED IMAGE. IN NO EVENT SHALL LICENSOR BE LIABLE FOR ANY INDIRECT, INCIDENTAL, SPECIAL, CONSEQUENTIAL, OR PUNITIVE DAMAGES, INCLUDING LOST PROFITS OR LOSS OF BUSINESS OPPORTUNITY, EVEN IF ADVISED OF THE POSSIBILITY OF SUCH DAMAGES.

8. INDEMNIFICATION

Licensee shall defend, indemnify, and hold harmless Licensor and its officers, agents, and representatives from and against any and all claims, damages, losses, costs, and expenses (including reasonable attorneys' fees) arising from: (a) Licensee's use of the Licensed Image outside the permitted scope; (b) any breach of this Agreement; (c) any third-party claim arising from Licensee's or any end client's use of the Licensed Image; or (d) Licensee's failure to ensure end client compliance under Section 2.3.

9. TERMINATION

This license expires automatically at the end of the five-year term. Licensor may terminate earlier upon written notice if Licensee materially breaches this Agreement and fails to cure within ten (10) days. Breach includes but is not limited to: unauthorized use beyond the print run cap, transfer of rights to third parties, or sublicensing of standalone image rights.

Upon termination or expiration, Licensee must immediately cease all use of the Licensed Image and, upon Licensor's request, certify in writing that all copies have been destroyed or deleted. Existing finished deliverables incorporating the Licensed Image and already distributed to end clients prior to termination shall not be subject to mandatory recall, provided the breach did not relate to those specific uses.

10. GOVERNING LAW

This Agreement is governed by the laws of the State of Washington, without regard to conflict of law provisions. Disputes shall be resolved exclusively in the state or federal courts of King County, Washington, and both parties consent to the personal jurisdiction of such courts.

11. GENERAL PROVISIONS

This Agreement constitutes the entire agreement between the parties regarding the Licensed Image and supersedes all prior agreements and representations. Licensor reserves the right to update these terms upon thirty (30) days' written notice to Licensee. Continued use of the Licensed Image after such notice constitutes acceptance. If any provision is found unenforceable, the remaining provisions continue in full force and effect. This Agreement may not be modified except in a signed written agreement between both parties.