

## EQUITY PURCHASE AGREEMENT

THIS **EQUITY PURCHASE AGREEMENT** (this “*Agreement*”) is made as of August \_\_\_, 2021, by and between Outside Interactive, Inc., a Delaware corporation (“*Outside*”), and the buyers listed on Schedule A hereto (the “*Buyers*”).

**WHEREAS**, Outside Waves, LLC (“*Subsidiary*”) owns certain licenses, permits and other authorizations (including call signs) issued by the Federal Communications Commission (the “*FCC*”) for the operation of the broadcast television stations (the “*Stations*”), including any renewals or modifications thereof and applications therefor between the date hereof and the Closing (the “*FCC Licenses*”); and

**WHEREAS**, pursuant to the terms and subject to the conditions set forth in this Agreement, Outside desires to sell and transfer to the Buyers, and the Buyers desire to purchase from Outside, all of the issued and outstanding equity interests in Subsidiary (collectively, the “*Equity Interests*”).

**NOW, THEREFORE**, in consideration of the mutual covenants and agreements set forth herein, the parties, intending to be legally bound, hereby agree as follows:

### ARTICLE 1: PURCHASE OF EQUITY INTERESTS

1.1 Purchase of Equity Interests. On the terms and subject to the conditions hereof, at the Closing, Outside shall sell and transfer to each Buyer, and each Buyer shall purchase from Outside, the number of Equity Interests set forth opposite each such Buyer’s name on Schedule A.

1.2 Purchase Price. In consideration for the sale of the Equity Interests to the Buyers, at the Closing (as defined in Section 1.3), each Buyer shall deliver to Outside a wire transfer of immediately available funds to an account designated by Outside, in the amount equal to the purchase price set forth opposite each such Buyer’s name on Schedule A (the “*Purchase Price*”).

1.3 Closing. Subject to any prior termination of this Agreement in accordance with its terms, the consummation of the sale and purchase of the Equity Interests and other transactions contemplated hereby pursuant to this Agreement (the “*Closing*”) shall take place via electronic exchange of documents on (i) the fifth (5th) business day after the date on which the FCC Consent (as defined in Section 4.2) shall have been granted and shall be in full force and effect, or (ii) such other date or at such other location as is mutually agreed to by Buyers and Outside in writing (as applicable, the “*Closing Date*”), subject to the satisfaction or waiver of the conditions to Closing set forth herein (other than those conditions that by their nature are to be satisfied at the Closing but subject to the satisfaction or waiver of such conditions at the Closing).

### ARTICLE 2: REPRESENTATIONS AND WARRANTIES OF OUTSIDE

Outside makes the following representations and warranties to each Buyer:

2.1 Organization and Standing. Outside is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization. Outside has the requisite power and

authority to execute and deliver this Agreement, to consummate the transactions contemplated hereby and to comply with the terms, conditions and provisions hereof and thereof.

2.2 Authorization. The execution, delivery and performance of this Agreement by Outside has been duly authorized and approved by all necessary action of Outside and do not require any further authorization or consent of Outside or the shareholders of Outside. This Agreement, when executed and delivered by Outside and the other parties thereto will be, a legal, valid and binding agreement of Outside enforceable in accordance with its respective terms, except in each case as such enforceability may be limited by bankruptcy, moratorium, insolvency, reorganization or other similar laws affecting or limiting the enforcement of creditors' rights generally and except as such enforceability is subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

2.3 No Conflicts. Subject to receipt of the FCC Consent, neither the execution and delivery by Outside of this Agreement nor the consummation by Outside of any of the transactions contemplated hereby nor compliance by Outside with or fulfillment by Outside of the terms, conditions and provisions hereof or thereof will conflict with any organizational documents of Outside or any law, judgment, order, or decree to which Outside is subject.

2.4 Equity Interests. The Equity Interests (i) constitute all of the outstanding equity interests of Subsidiary, (ii) are owned beneficially and of record by Outside, and (iii) are duly authorized, validly issued, fully paid and nonassessable.

2.5 FCC Licenses. Schedule B sets forth a true and complete list of the FCC Licenses. The FCC Licenses are in full force and effect and have not been revoked, suspended, canceled, rescinded or terminated, and have not expired. Except as set forth on Schedule B, the FCC Licenses (i) have been issued for the full terms customarily issued by the FCC for commercial full-power and Class A television stations operating under Part 73 of the FCC's rules and (ii) are not subject to any condition outside the ordinary course, except for those conditions appearing on the face of the FCC Licenses and conditions generally applicable to full-power and Class A television licenses.

2.6 Brokers. No broker, investment banker, financial advisor or other third party has been employed or retained by Outside in connection with the transactions contemplated by this Agreement or is or may be entitled to any broker's, finder's, financial advisor's or other similar fee or commission, or the reimbursement of expenses, in connection with the transactions contemplated by this Agreement based upon arrangements made by or on behalf of Outside or Subsidiary.

### ARTICLE 3: REPRESENTATIONS AND WARRANTIES OF BUYERS

Each Buyer makes the following representations and warranties to Outside:

3.1 Organization and Standing. Such Buyer is duly organized, validly existing in good standing under the laws of the jurisdiction of its organization, and is or will be by Closing qualified to do business in each jurisdiction in which Assets are located. Such Buyer has the requisite power and authority to execute and deliver this Agreement and all of the other agreements and instruments to be executed and delivered by such Buyer pursuant hereto (collectively, the "**Buyer**

*Ancillary Agreements*”), to consummate the transactions contemplated hereby and thereby and to comply with the terms, conditions and provisions hereof and thereof.

3.2 Authorization. The execution, delivery and performance of this Agreement and the Buyer Ancillary Agreements by such Buyer have been duly authorized and approved by all necessary action of such Buyer and do not require any further authorization or consent of such Buyer. This Agreement is, and each Buyer Ancillary Agreement when executed and delivered by such Buyer and the other parties thereto will be, a legal, valid and binding agreement of such Buyer enforceable in accordance with its respective terms, except in each case as such enforceability may be limited by bankruptcy, moratorium, insolvency, reorganization or other similar laws affecting or limiting the enforcement of creditors’ rights generally and except as such enforceability is subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

3.3 No Conflicts. Subject to receipt of the FCC Consent, neither the execution and delivery by Buyer of this Agreement and the Buyer Ancillary Agreements nor the consummation by Buyer of any of the transactions contemplated hereby or thereby nor compliance by Buyer with or fulfillment by Buyer of the terms, conditions and provisions hereof or thereof will conflict with any organizational documents of such Buyer or any law, judgment, order, or decree to which such Buyer is subject.

3.4 FCC Qualifications. Buyer is qualified under the Communications Act of 1934, as amended and the FCC’s rules and policies promulgated thereunder to hold the FCC Licenses.

3.5 Securities Laws. Buyer is an “accredited investor” within the meaning of regulation D of the Securities Act of 1933, as amended (the “*Securities Act*”) with such knowledge and experience in financial and business matters as are necessary in order to evaluate the merits and risks in an investment in the Equity Interests. The Equity Interests to be acquired by Buyer pursuant to this Agreement shall be acquired for such Buyer’s own account and not with a view to, or intention of, distribution thereof in violation of the Securities Act or any applicable state securities laws. Buyer is able to bear the economic risk of its investment in the Equity Interests for an indefinite period of time and acknowledges that the Equity Interests have not been registered under the Securities Act and, therefore, cannot be sold unless subsequently registered under the Securities Act or an exemption from such registration is available.

3.6 No Brokers. No broker, investment banker, financial advisor or other third party has been employed or retained by Buyer in connection with the transactions contemplated by this Agreement or is or may be entitled to any broker’s, finder’s, financial advisor’s or other similar fee or commission, or the reimbursement of expenses, in connection with the transactions contemplated by this Agreement based upon arrangements made by or on behalf of Buyer.

#### ARTICLE 4: COVENANTS

Each Buyer and Outside hereby covenant and agree that between the date hereof and Closing:

4.1 Cooperation. Each party (i) shall use commercially reasonable efforts to obtain any governmental or third party consents necessary to accomplish the transactions contemplated by



this Agreement, and to satisfy the conditions to Closing set forth herein, and (ii) shall not take any action that conflicts with its obligations hereunder or that causes its representations and warranties to become untrue in any material respect.

4.2 Application for FCC Consent. The Subsidiary and Buyers jointly shall prepare and file with the FCC all requisite applications and other necessary instruments and documents (the “*Application*”) requesting the FCC’s written consent to the transactions contemplated by this Agreement. Outside and Buyers shall diligently take all steps necessary, proper or desirable to expedite the prosecution of the Application to a favorable conclusion. Outside and Buyers shall furnish all information required by the FCC and shall be represented at all meetings or hearings scheduled to consider the Application. The FCC’s initial written consent to the Application is referred to herein as the “*FCC Consent*.”

4.3 Call Sign Change. Buyers explicitly acknowledges that the call letters associated with the FCC Licenses, as set forth on Schedule C are excluded from the transaction. Within 15 days of the date hereof, Buyers shall submit a request (including payment of any filing fees) via the FCC’s online call sign reservation and authorization system to change the call letters for the Station to call letters of Buyers’ choosing contingent upon the Closing (the “*Call Sign Change*”). The Call Sign Change shall become effective at Closing.

## ARTICLE 5: OUTSIDE CLOSING CONDITIONS

The obligations of Outside hereunder are, at its option, subject to satisfaction, at or prior to Closing, of each of the following conditions:

5.1 Representations, Warranties and Covenants. Each of the representations and warranties of Buyers contained in this Agreement shall be deemed to be made again on and as of the Closing Date and shall then be true and correct in all material respects except to the extent changes are permitted or contemplated pursuant to this Agreement. Buyers shall have performed and complied in all material respects with the covenants and agreements required by this Agreement to be performed or complied with by it prior to or on the Closing Date. Outside shall have received a certificate dated as of the Closing Date from each Buyer executed by an authorized officer of such Buyer, to the effect that the conditions set forth in this Section have been satisfied.

5.2 FCC Consent. The FCC Consent shall have been granted without any condition materially adverse to Outside.

5.3 Deliveries. Each Buyer shall have made or simultaneously shall make the following deliveries:

- (a) the Purchase Price to Outside;
- (b) duly executed membership interest powers for transfer to Buyers and admitting Buyers as a member of Subsidiary; and
- (c) An officer’s certificate, which shall certify as to the satisfaction of the conditions set forth in Section 5.1 hereof, duly executed by an officer of such Buyer.

5.4 Legal Proceedings. No injunction, restraining order or decree of any nature of any court or governmental authority of competent jurisdiction shall be in effect that restrains or prohibits the transactions contemplated by this Agreement; and no material adverse action or proceeding by any governmental authority shall have been instituted or threatened in writing (and not subsequently dismissed, settled or otherwise terminated) which would be reasonably likely to restrain, prohibit or invalidate the transactions contemplated by this Agreement.

#### ARTICLE 6: BUYERS CLOSING CONDITIONS

The obligations of Buyers hereunder are, at its option, subject to satisfaction, at or prior to Closing, of each of the following conditions:

6.1 Representations, Warranties and Covenants. Each of the representations and warranties of Outside contained in this Agreement shall have been true and correct as of the date hereof and shall be deemed to be made again on and as of the Closing Date and shall then be true and correct in all material respects, except to the extent changes are permitted or contemplated pursuant to this Agreement. Outside shall have performed and complied in all material respects with the covenants and agreements required by this Agreement to be performed or complied with by it prior to or on the Closing Date. Buyers shall have received a certificate dated as of the Closing Date from Outside, executed by an authorized officer of Outside to the effect that the conditions set forth in this Section have been satisfied.

6.2 FCC Consent. The FCC Consent shall have been granted and shall be in effect.

6.3 Deliveries. Outside shall have made or simultaneously shall make the following deliveries:

(a) duly executed membership interest powers for transfer to Buyers and admitting Buyers as a member of Subsidiary and the organizational documents for Subsidiary, certified as of a recent date by the Secretary of State of Delaware; and

(b) An officer's certificate to be delivered by Outside, which shall certify as to the satisfaction of the conditions set forth in Section 6.1 hereof, duly executed by Outside.

6.4 Legal Proceedings. No injunction, restraining order or decree of any nature of any court or governmental authority of competent jurisdiction shall be in effect that restrains or prohibits the transactions contemplated by this Agreement; and no material adverse action or proceeding before or by any court, governmental authority, arbitrator or other entity shall have been instituted or threatened in writing (and not subsequently dismissed, settled or otherwise terminated) which would be reasonably likely to restrain, prohibit or invalidate the transactions contemplated by this Agreement.

#### ARTICLE 7: MISCELLANEOUS PROVISIONS

7.1 Termination. This Agreement may be terminated at any time prior to Closing: (a) by the mutual consent of Buyers and Outside; (b) by any party hereto, by written notice to the other party, if the FCC has denied the approvals contemplated by this Agreement in an order which has become a Final Order; or (c) by any party hereto, by written notice to the other party, if the other

party is in material breach of its obligations hereunder (including its obligation to proceed to consummate the Closing). In the event that this Agreement is terminated, this Agreement shall become void and of no effect and all rights and obligations of the parties hereunder shall terminate without liability on the part of any party hereunder; provided however that if a termination shall have resulted from a material breach or fraud of a party (including Buyers' failure to consummate the Closing when required), the termination of this Agreement shall not relieve such breaching party of any liability for such material breach or fraud under this Agreement that occurred prior to the date of termination, and provided further that notwithstanding anything contained herein to the contrary, this Section 7.1, and Article 8 (General Provisions) shall survive any termination of this Agreement.

7.2 Specific Performance. In the event of a breach or threatened breach by either party of any representation, warranty, covenant or agreement under this Agreement, at the nonbreaching party's election, in addition to any other remedy available to it, the non-breaching party shall be entitled to an injunction restraining any such breach or threatened breach and, subject to obtaining any requisite approval of the FCC, to enforcement of this Agreement by a decree of specific performance requiring the breaching party to fulfill its obligations under this Agreement, in each case without the necessity of showing economic loss or other actual damage and without any bond or other security being required.

7.3 Expenses. Each party shall be solely responsible for all costs and expenses incurred by it in connection with the negotiation, preparation and performance of and compliance with the terms of this Agreement, except that (i) all taxes (and any other governmental fees and charges) applicable to the transfer of the Equity Interests to Buyers hereunder at Closing, shall be paid equally by Buyers and Outside, and (ii) all FCC filing fees in connection with the Application shall be paid by Outside.

7.4 Further Assurances. After Closing, each party shall from time to time, at the request of and without further cost or expense to the other, execute and deliver such other instruments of conveyance and assumption and take such other actions as may be reasonably necessary to complete the transactions contemplated hereby.

7.5 Employees. Buyers shall have no obligation to employ and hire any employees employed in the operation of the Stations.

## ARTICLE 8: GENERAL PROVISIONS

8.1 Survival. The representations, warranties and covenants in this Agreement, including the Buyer Ancillary Agreements, except in the case of fraud, shall not survive the Closing.

8.2 Assignment. Neither party may assign this Agreement without the prior written consent of the other party hereto. No assignment shall relieve a party of its obligations or liability under this Agreement. All covenants, agreements, statements, representations, warranties and indemnities in this Agreement by and on behalf of any of the parties hereto shall bind and inure to the benefit of their respective successors and any permitted assigns of the parties hereto.



8.3 Amendments. No amendment, waiver of compliance with any provision or condition hereof or consent pursuant to this Agreement shall be effective unless evidenced by an instrument in writing signed by the party against whom enforcement of any waiver, amendment, change, extension or discharge is sought.

8.4 Headings. The headings set forth in this Agreement are for convenience only and do not control or affect the meaning or construction of the provisions of this Agreement.

8.5 Governing Law. The construction and performance of this Agreement shall be governed by the laws of the State of Delaware without giving effect to the choice of law provisions thereof.

8.6 Notices. All notices and other communications given or made pursuant to this Agreement shall be in writing and shall be deemed effectively given upon the earlier of actual receipt, or (a) personal delivery to the party to be notified, (b) when sent, if sent by electronic mail during normal business hours of the recipient, and if not sent during normal business hours, then on the recipient's next business day, (c) five (5) days after having been sent by registered or certified mail, return receipt requested, postage prepaid, or (d) one (1) business day after deposit with a nationally recognized overnight courier, freight prepaid, specifying next business day delivery, with written verification of receipt. All communications shall be sent to the respective parties at their address as set forth on the signature pages, Schedule A hereto, or to such e-mail address or address as subsequently modified by written notice given in accordance with this Section 8.6.

8.7 Counterparts. This Agreement may be executed in two (2) or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Counterparts may be delivered via electronic mail (including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, e.g., www.docuSign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

8.8 Severability. If one or more provisions contained in this Agreement shall be deemed or held to be invalid, illegal or unenforceable in any respect under any applicable law, then, so long as it does not deprive a party of the benefits of this Agreement in any material respect, this Agreement shall be construed with the invalid, illegal or unenforceable provision deleted, and the validity, legality and enforceability of the remaining provisions contained herein shall not be affected or impaired thereby.

8.9 Entire Agreement. This Agreement and the Schedules hereto constitute the full and entire understanding and agreement between the parties with regard to the subject matter hereof, and supersedes all prior agreements, understandings, inducements or conditions, express or implied, oral or written, relating to the subject matter hereof.

[SIGNATURE PAGE FOLLOWS]

SIGNATURE PAGE TO EQUITY PURCHASE AGREEMENT

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first set forth above.

OUTSIDE: OUTSIDE INTERACTIVE, INC.

By: \_\_\_\_\_

Name: Robin Thurston

Title: Chief Executive Officer

Address: 5720 Flatiron Pkwy  
Boulder, CO 80301



SIGNATURE PAGE TO EQUITY PURCHASE AGREEMENT

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first set

BUYER:

SCHF (M) PV, L.P.

By: SCHF (GPE), LLC, its general partner

By: \_\_\_\_\_

Name:

Title: Managing Member

SIGNATURE PAGE TO EQUITY PURCHASE AGREEMENT

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first set

BUYER:

CRANKSTART FOUNDATION

By: \_\_\_\_\_  
Name: Michael Moritz  
Title: Authorized Person

KELSON FOUNDATION

By: \_\_\_\_\_  
Name: Michael Moritz  
Title: Authorized Person

LOUDHOUND FOUNDATION

By: \_\_\_\_\_  
Name: Michael Moritz  
Title: Authorized Person

SIGNATURE PAGE TO EQUITY PURCHASE AGREEMENT

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first set

BUYER: 18.8 VENTURES LLC, a Colorado limited liability company

By: \_\_\_\_\_  
Robin Thurston, Manager

THE THURSTON LIVING TRUST, DATED OCTOBER  
23, 2014

By: \_\_\_\_\_  
Robin Thurston, Trustee

By: \_\_\_\_\_  
Sara Thurston, Trustee