

## OPTION AGREEMENT

This OPTION AGREEMENT (the “**Agreement**”) is made and entered into as of August \_\_, 2021 by and between the equityholders of Outside Waves, LLC, a Delaware limited liability company (the equityholders with their successors and permitted assigns, the “**Grantors**”), Outside Waves, LLC (the “**Company**”) and Outside Interactive, Inc., a Delaware corporation (together with its successors and permitted assigns, “**Grantee**”). Grantors, the Company and Grantee (or any permitted successor or assign of Grantors, the Company or Grantee) are referred to collectively as the “**Parties**” and each a “**Party**.”

### Premises

Grantee and the Company are parties to a Time Brokerage Agreement (the “**Time Brokerage Agreement**”) pursuant to which Grantee agrees to provide to the Company certain services in connection with the business and operation of the following television stations (the “**Stations**”):

Call Sign	Service	Service Area
K36DB-CD	Class A	Vail area
K28HI-D	LPTV	Breckenridge area
K26GY-D	LPTV	Breckenridge area
K24NS-D (formerly K38FW)	LPTV	Lake Tahoe area
K31KH-D	LPTV	Lake Tahoe area

Grantors desires to grant Grantee an option to purchase all equity of the Company on the terms and conditions set forth herein.

**NOW, THEREFORE**, in consideration of the mutual covenants and agreements set forth herein, the receipt and sufficiency of which are hereby acknowledged, the Parties, intending to be legally bound hereby, agree as follows;

### Option.

Grantors, on behalf of themselves and their successors and permitted assigns, hereby give, grant, transfer and convey to Grantee, and its successors and assigns, the sole and exclusive right, privilege and option to purchase (the “**Option**”), on the terms and conditions hereinafter set forth, all equity of the Company owned or held by Grantors in the Company (the “**Company Equity**”).

In the event that Grantee (or any successor or assign of Grantee ) exercises the Option, the Company Equity shall be assigned, transferred or conveyed by Grantors to Grantee (or its successor or assign), subject only to the receipt of prior FCC consent as further set forth in Section 26. Such assignment, transfer or conveyance shall be by good and sufficient bill of sale, stock power or other documents of transfer, all in form and substance reasonably satisfactory to Grantee and Grantors.

Consideration for Option. This Option is granted in return for, among other consideration, the payment by Grantee to the Company of certain expenses pursuant to the Time Brokerage Agreement.

Option Period. Grantee (or its successor or assign) may exercise the Option at any time prior to the date that is eight years from the date hereof (such period, the “**Option Period**”); provided that in the event of any renewal or extension of the term of the Time Brokerage Agreement that extends beyond the Option Period, the Option Period shall be extended so as not to terminate until the date that is six-months after the date on which the Time Brokerage Agreement has terminated in accordance with its terms as amended.

Exercise of Option. Grantee (or its successor or assign) may exercise the Option by delivery of written notice of such exercise (the “**Exercise Notice**”) to Grantors. Within 10 business days after the determination of the Cash Purchase Price pursuant to Section 4. Grantors and Grantee (or its successor or assign) shall enter into an agreement (the “**Purchase Agreement**”) that implements the provisions in Sections 1 and 4 hereof and contains such customary and reasonable terms and conditions generally applicable to similar transactions. Grantors and Grantee shall cooperate in good faith and agree upon the form of Purchase Agreement as soon as practicable but in no event later than 30 days from the date of the Exercise Notice.

Cash Purchase Price.

At the Option Closing, Grantee (or its successor or assign) shall pay an amount equal to the Cash Purchase Price by federal wire transfer pursuant to written instructions delivered to Grantee by Grantors at least two business days prior to the date of the Option Closing, or by such other method of funds transfer as may be agreed upon by Grantee and Grantors.

The “**Cash Purchase Price**” shall be an amount equal to \$10,000,<sup>1</sup> distributed among the Grantors in proportion to each Grantor’s equity ownership of the Company.

Representations and Warranties of Grantors. Grantors represent and warrant to Grantee as follows:

Grantors have the requisite power and authority to enter into and to perform their obligations under this Agreement;

The execution, delivery and performance of this Agreement by Grantors has been duly and validly authorized by all necessary action by Grantors, and this Agreement constitutes a valid and binding obligation of Grantors, enforceable against Grantors in accordance with its terms, except as may be limited by bankruptcy, insolvency, moratorium or other similar laws affecting the enforcement of creditors' rights in general and subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

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<sup>1</sup> Subject to adjustment following accounting valuation of Outside Waves.

Representations and Warranties of the Company. The Company represents and warrants to Grantee as follows:

The Company is a limited liability company, validly existing and in good standing under the laws of the jurisdiction of its organization.

The Company has the requisite power and authority to enter into and to perform its obligations under this Agreement;

The execution, delivery and performance of this Agreement by the Company has been duly and validly authorized by all necessary action by the Company, and this Agreement constitutes a valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, except as may be limited by bankruptcy, insolvency, moratorium or other similar laws affecting the enforcement of creditors' rights in general and subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

Representations and Warranties of Grantee. Grantee represents and warrants to Grantors as follows:

Grantee is a corporation duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization.

Grantee has the requisite power and authority to enter into and perform its obligations under this Agreement.

The execution, delivery and performance of this Agreement by Grantee has been duly and validly authorized by all necessary action by Grantee, and this Agreement constitutes a valid and binding obligation of Grantee, enforceable against it in accordance with its terms, except as may be limited by bankruptcy, insolvency, moratorium or other similar laws affecting creditors' rights in general and subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

Covenants of the Company. Following the date hereof and until the expiration of the Option Period (as the Option Period may be extended as provided herein), subject to the Time Brokerage Agreement, the Company covenants to:

maintain in a normal state of repair and maintenance consistent with customary industry standards, and/or replace in accordance with customary industry practices, all machinery and equipment used in the operation of the Stations (the “**Station Assets**”);

maintain insurance upon the Station Assets and with respect to the operation of the Stations in such amounts and in such nature as specified in the Time Brokerage Agreement;

operate the Stations in all material respects in accordance with the terms of the Communications Act, as amended; the rules and regulations of the FCC; the FCC Licenses and other authorizations issued by the FCC and all other statutes, ordinances, rules and regulations of governmental authorities;

from time to time, at the request of Grantee, the Company shall give or cause to be given to the officers, employees, accountants, counsel, and representatives of Grantee: (i) access, upon reasonable prior notice, during normal business hours, to all facilities, property, accounts, books, deeds, title papers, insurance policies, licenses, agreements, contracts, commitments, records, equipment, machinery, fixtures, furniture, vehicles, accounts payable and receivable, and inventories of Grantors related to the Stations, and (ii) all such other information in the Company's possession concerning the affairs of the Stations as Grantee may reasonably request, provided that the foregoing does not disrupt or interfere with the business and operations of the Company or the Stations;

not incur any indebtedness (other than indebtedness approved by Grantee and payables incurred in the ordinary course of business of the Stations), not guarantee any indebtedness and not grant any lien with respect to the Station Assets, any of its other assets or the Company Equity, except if approved by Grantee; and

not sell, lease or otherwise dispose of any of the Station Assets, except in the ordinary course of business consistent with past practice or in a manner that is consistent with this Agreement.

Grantors and the Company shall not be deemed to have breached any of their obligations under this Section 8 as a result of any action, event, occurrence or circumstance that was or shall be caused by Grantee or any affiliate of Grantee, or that arose, or shall arise from any failure by Grantee to perform their obligations or the actions of Grantee or any affiliate of Grantee under the Time Brokerage Agreement.

Nothing in this Section 8 shall give Grantee any right to control the management, programming, finances, editorial policies, personnel, facilities, operations, or any other matter relating to the Stations prior to consummation of the sale contemplated upon the exercise of the Option after receipt of the required FCC consent.

Grantee Covenant. As of the Option Closing, Grantee or Grantee's permitted assignee will be financially, legally and otherwise qualified to be the FCC licensee of, acquire, own and operate the Stations under the Communications Act of 1934 (the "Communications Act") and the rules and regulations of the FCC, subject to any necessary consents of the FCC to such transfer.

Specific Performance. Grantors, the Company and Grantee acknowledge and agree that, due to the unique nature of the subject matter of this Agreement, Grantors, the Company or Grantee (or their respective successors or assigns) would suffer irreparable damages in the event of a breach of this Agreement by any other, which damages could not adequately be compensated except by specific performance of this Agreement. Accordingly, without limiting any other remedy that may be available to Grantors, the Company or Grantee (or its successor or assign) at law or equity, in the event of a breach by any other party of this Agreement, it is agreed that Grantors or Grantee (or its successor or assign) shall be entitled to specific performance hereof, without any showing of actual damage or inadequacy of legal remedy, in any proceeding before a court of law with proper jurisdiction to hear the matter, which may be brought to enforce this Agreement. Grantors, the Company and Grantee hereby waive any defense that there is an adequate remedy at law for such breach of this Agreement. For purposes

of clarity, notwithstanding the provisions of this Agreement or any other agreement, if an Exercise Notice is delivered in accordance with this Agreement, Grantors, the Company and Grantee shall not be entitled to raise any defense (and hereby waives any defense) that it has or may have alleging that Grantors, the Company or Grantee is not required to consummate the transactions contemplated by such Exercise Notice.

Expenses. Except as provided herein, each Party bears its own expenses hereunder.

Further Assurances. Subject to the terms and conditions of this Agreement, each Party will use all commercially reasonable efforts to take, or cause to be taken, all actions, and to do, or cause to be done, all things necessary, proper or advisable under applicable laws and regulations to consummate and make effective the transactions contemplated by this Agreement.

Amendment and Modification. This Agreement may be amended, modified, changed or supplemented only in writing signed by both Grantors and Grantee.

Waiver of Compliance; Consents. Except as otherwise provided in this Agreement, any failure of any Party (or any Party's successors and assigns) to comply with any obligation, representation, warranty, covenant, agreement or condition in this Agreement may be waived by the Party entitled to the benefits thereof only by a written instrument signed by the Party granting such waiver, but such waiver or failure to insist upon strict compliance with such obligation, representation, warranty, covenant, agreement or condition shall not operate as a waiver of, or estoppel with respect to, any subsequent or other failure. Whenever this Agreement requires or permits consent by or on behalf of either Party hereto, such consent shall be given in writing in a manner consistent with the requirements for a waiver of compliance as set forth in this Section 14.

Notices. All notices and other communications hereunder shall be in writing and shall be deemed given when delivered personally, by a nationally recognized overnight courier service (such as Federal Express) (with evidence of receipt), by email or mailed by registered or certified mail (return receipt requested and postage prepaid), to the Parties at the following addresses (or at such other address for a Party as shall be specified by like notice):

To Grantors: To the addresses set forth on the signature pages hereto

To the Company: Outside Waves, LLC

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Attention: Robin Thurston and Mark Burchill

Email: [rthurston@outsideinc.com](mailto:rthurston@outsideinc.com) and [mburchill@outsideinc.com](mailto:mburchill@outsideinc.com)

Telephone: (303) 440-0601

To Grantee: Outside Interactive, Inc.

5720 Flatiron Pkwy  
Boulder, CO 80301  
Attention: Ajay Gopal  
Email: agopal@outsideinc.com  
Telephone: (303) 440-0601

With a copy (which shall not constitute notice) to:

Cooley LLP  
1144 15<sup>th</sup> Street, Suite 2300  
Denver, CO 80202-2686  
Attention: Laura Medina  
Email: lmedina@cooley.com  
Telephone: (720) 566-4022

Assignment. This Agreement and all of the provisions hereof shall be binding upon and inure to the benefit of the Parties and their respective successors and permitted assigns. Except as provided for herein, neither this Agreement nor any of the rights, interests or obligations hereunder shall be assigned by Grantors or the Company without the prior written consent of Grantee, which consent shall not be unreasonably withheld or delayed. Subject to obtaining the consent of Grantee, Grantors and the Company shall assign their rights and obligations under this Agreement to any successor in interest to Grantors or the Company as holder of the FCC Licenses and shall require as a condition of such assignment or transfer that their successors undertake to assume each and every obligation of Grantors or the Company, as applicable, hereunder pursuant to a written agreement reasonably satisfactory to Grantee. Grantee may assign its rights and obligations under this Agreement to any party or Parties without the consent of Grantors or the Company upon written notice to Grantors and the Company, provided that such assignee is financially and legally qualified to hold the FCC Licenses and perform the obligations of Grantee hereunder. Upon any permitted assignment by a Party, such Party shall be relieved of all obligations or liabilities hereunder relating to the periods prior to such assignment other than obligations or liabilities arising prior to such assignment due to a breach by the assigning Party of this Agreement. This Agreement shall not be assignable separate from the Time Brokerage Agreement. Additionally, Grantee, the Company or Grantors may collaterally assign all or any of their respective rights under this Agreement to their respective senior secured lenders or an agent on their behalf from time to time, subject to any required FCC consents. Upon written notice by any such lender or agent to the other Party hereto, such lender or agent shall be entitled to exercise any and all rights of the applicable collaterally assigning Party hereunder.

No Third Party Beneficiaries. Except as expressly provided herein, this Agreement is not intended to, and shall not, confer upon any other person except the Parties any rights or remedies hereunder.

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.

Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Facsimile or other electronically delivered copies of signature pages to this Agreement, or any document or instrument delivered pursuant to this Agreement, shall be treated as between the Parties as original signatures for all purposes.

Headings. The section headings contained in this Agreement are solely for the purpose of reference, are not part of the agreement of the Parties and shall not in any way affect the meaning or interpretation of this Agreement.

Entire Agreement. This Agreement and the rights and obligations of the Parties, including the documents delivered pursuant to this Agreement and the Time Brokerage Agreement, embody the entire agreement and understanding of the Parties with respect of the transactions contemplated by this Agreement. The Schedule(s) attached to this Agreement hereto are an integral part of this Agreement and are incorporated by reference herein. This Agreement supersedes all prior negotiations, agreements and understandings between the Parties with respect to the transactions contemplated by this Agreement and all letters of intent and other writings executed prior to the date hereof relating to such negotiations, agreements and understandings.

Severability. If this Agreement is challenged in whole or in part at the FCC or in another administrative or judicial forum, Grantee, the Company and Grantors shall jointly defend the agreement and their respective performance hereunder, throughout all such proceedings. If any provision of this Agreement or the application thereof to any person or circumstance shall be found to be invalid, unenforceable or contrary to applicable law or regulation to any extent by any court, administrative agency or similar governmental authority, the remainder of this Agreement and the application of such provision to other persons or circumstances shall not be affected thereby and shall be enforced to the greatest extent permitted by law so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any Party. Upon such determination that any term or other provision is invalid or unenforceable, the Parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in any acceptable manner to the end that the transactions contemplated hereby are fulfilled to the greatest extent possible while still ensuring compliance with the court order or decision, rule, regulation or policy interpretation, application, alteration or modification. In the event that the FCC alters or modifies its rules or policies in a fashion which would raise substantial and material questions as to (i) the validity of any provision of this Agreement or (ii) whether or not a Party would be in violation of any FCC rule or policy as a result of such Party's compliance with any provision of this Agreement, the Parties shall negotiate in good faith to revise any such provision of this Agreement in an effort to comply with all applicable FCC rules and policies, while attempting to preserve the intent of the Parties as embodied in the provisions of this Agreement. The Parties agree that, upon the request of either of them, they will join in requesting the view of the staff of the FCC, to the extent necessary, with respect to the revision of any provision of this Agreement in accordance with the foregoing. If the Parties are unable to negotiate a mutually acceptable modified Agreement or such court or administrative agency (including the FCC) or similar governmental authority does not approve any reformed or revised version of this Agreement, or approves such reformed or revised version with conditions that

have, or would reasonably be expected to have a material adverse effect on Grantee, the Company or Grantors, then either Party may terminate this Agreement upon written notice to the other and such termination shall not be deemed to be an event of default, and each Party shall be relieved of any further obligations, one to the other.

Publicity. Neither Grantors, the Company nor Grantee shall make or issue or cause to be made or issued, any announcement (written or oral) concerning this Agreement or the transactions contemplated hereby for dissemination to the general public, including without limitation any press release, other media communication or public filing, without the prior consent of the other Parties. This provision shall not apply, however, to any announcement, written statement of filing required to be made by law or the regulations of any federal or state governmental agency (including without limitation the FCC) or any stock exchange, except that the Party required to make such announcement or filing shall provide a draft copy thereof to the other Parties hereto, and consult with and obtain the approval of such other Parties concerning the timing and content of such announcement or filing (which such approval shall not be unreasonably withheld), before such announcement is made.

Rights Cumulative. Except as set forth herein, all rights, powers and remedies herein given to the Parties are cumulative and alternative.

Confidentiality. Except as otherwise required by law, no Party shall disclose to third parties, other than its members, partners, stockholders, directors, officers, employees, attorneys and agents for purposes of performing the services contemplated hereby (who shall also be made subject to the restrictions of this section), any information, whether or not in writing, received from any other Party or its agents in the course of performing the services contemplated by this Agreement; provided, that no information shall be deemed to be confidential that (a) becomes publicly known or available other than through disclosure by such Party; (b) is rightfully received from a third party who has no obligation of confidentiality to such other Party; or (c) is independently developed. This Section 25 shall remain in effect until one (1) year after termination of this Agreement.

#### FCC Approval.

Notwithstanding any provision to the contrary herein, Grantee's rights under this Agreement are subject to the Communications Act of 1934, as amended, and the rules, regulations and published policies of the FCC. Grantors and Grantee agree to use their respective commercially reasonable best efforts to obtain any approval required by the FCC for any action or transaction contemplated under this Agreement.

As soon as reasonably practicable, but in no event later than 20 business days after delivery of an Exercise Notice, the Parties shall file any applications (the "**FCC Applications**") with the FCC requesting the FCC's consent to the change of ownership of the Company from Grantors to Grantee (or any successor or assign of Grantee), including, as applicable, any waiver of any applicable FCC rules necessary to receive FCC consent to the consummation of such change of ownership (a "**Waiver Request**"). In addition, each Party covenants and agrees to promptly (i) file any amendment or modification to the FCC Applications requested by the FCC or otherwise needed to secure the FCC's consent to the FCC



Applications that would not have a material adverse effect on such Party; (ii) provide to any other Party any information, documents or other materials reasonably requested and required by such other Party in connection with the preparation of any such FCC Applications, including without limitation any Waiver Request; (iii) prosecute the FCC Applications with commercially reasonable diligence and otherwise use their commercially reasonable efforts to obtain a favorable conclusion with regard to the FCC Applications; (iv) otherwise take any other action with respect to the FCC as may be reasonably necessary or reasonably requested by any other Party in connection with securing the FCC consent to the transactions contemplated hereby; and (v) cooperate in good faith with any other Party with respect to the foregoing covenants, all as may be reasonably necessary or appropriate or advisable in order to consummate the transactions contemplated hereby upon the exercise of the Option. Each Party shall promptly provide the other Parties with a copy of any pleading, order or other document served on it relating to the FCC Applications, shall furnish all information required by the FCC and shall be represented at all meetings or hearings scheduled to consider the FCC Applications. The Parties each agree to comply with any condition imposed on them by the FCC's consent to the assignment of the FCC Licenses contemplated by this Agreement, except that no Party shall be required to comply with a condition if such condition requires such Party to divest any of its direct or indirect assets or if it otherwise would have a material adverse effect on such Party. The Parties shall use their commercially reasonable efforts to oppose any petitions to deny or other objections filed with respect to the FCC Applications or Waiver Request and any requests for reconsideration or review of any FCC consent with respect thereto.

Termination. This Agreement shall terminate automatically thirty days (30) days after the termination of the Time Brokerage Agreement, unless such termination is the result of Grantee's material breach of the Time Brokerage Agreement, in which event this Agreement shall terminate simultaneously with the termination of the Time Brokerage Agreement.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the undersigned have executed this Option Agreement as of the day and year first written above.

**GRANTORS:**

SCHF (M) PV, L.P.

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

Name: \_\_\_\_\_

Title: \_\_\_\_\_

*Address for Notices:*

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Attn: \_\_\_\_\_

Email: \_\_\_\_\_

Phone: \_\_\_\_\_

With a copy (which shall not constitute notice) to

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Attn: \_\_\_\_\_

Email: \_\_\_\_\_

Phone: \_\_\_\_\_

IN WITNESS WHEREOF, the undersigned have executed this Option Agreement as of the day and year first written above.

**GRANTORS:**

18.8 VENTURES LLC

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

Name: \_\_\_\_\_

Title: \_\_\_\_\_

*Address for Notices:*

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Attn: \_\_\_\_\_

Email: \_\_\_\_\_

Phone: \_\_\_\_\_

With a copy (which shall not constitute notice) to

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Attn: \_\_\_\_\_

Email: \_\_\_\_\_

Phone: \_\_\_\_\_

IN WITNESS WHEREOF, the undersigned have executed this Option Agreement as of the day and year first written above.

**GRANTORS:**

CRANKSTART FOUNDATION

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

KELSON FOUNDATION

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

LOUDHOUND FOUNDATION

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

*Address for Notices:*

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Attn: \_\_\_\_\_  
Email: \_\_\_\_\_  
Phone: \_\_\_\_\_

With a copy (which shall not constitute notice) to

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Attn: \_\_\_\_\_  
Email: \_\_\_\_\_  
Phone: \_\_\_\_\_

IN WITNESS WHEREOF, the undersigned have executed this Option Agreement as of the day and year first written above.

**GRANTORS:**

THURSTON LIVING TRUST (DATED  
OCTOBER 24, 2014)

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

Name: \_\_\_\_\_

Title: \_\_\_\_\_

*Address for Notices:*

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Attn: \_\_\_\_\_

Email: \_\_\_\_\_

Phone: \_\_\_\_\_

With a copy (which shall not constitute notice) to

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Attn: \_\_\_\_\_

Email: \_\_\_\_\_

Phone: \_\_\_\_\_

IN WITNESS WHEREOF, the undersigned have executed this Option Agreement as of the day and year first written above.

**COMPANY:**

OUTSIDE WAVES, LLC

By: \_\_\_\_\_  
Name:   
Title:

IN WITNESS WHEREOF, the undersigned have executed this Option Agreement as of the day and year first written above.

**GRANTEE:**

OUTSIDE INTERACTIVE, INC.

By: \_\_\_\_\_  
Name: [Robin Thurston]  
Title: [Chief Executive Officer]

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