UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K

[X] ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2018

[ ] TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission file number 1-12471

THEMAVEN, INC.
(Exact name of registrant as specified in its charter)

Delaware	**68-0232575**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
225 Liberty Street, 27th Floor New York, New York	**10281**
(Address of principal executive offices)	(Zip Code)

(775) 600-2765
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	**Trading Symbol(s)**	**Name of each exchange on which registered**
N/A	N/A	N/A

Securities registered pursuant to Section 12(g) of the Act: **Common Stock $0.01 par value**

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes [ ] No [X]

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes [ ] No [X]

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes [ ] No [X]

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes [ ] No [X]

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer [ ] Accelerated filer [ ]

Non-accelerated filer [X] Smaller reporting company [X]

Emerging growth company [ ]

If emerging growth company, indicated by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(b) of the Exchange Act. [ ]

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. [ ]

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes [ ] or No [X]

As of June 30, 2020, the last business day of the registrant's most recently completed second fiscal quarter, the aggregate market value of the Common Stock held by non-affiliates was $15,478,406. This calculation is based upon the closing price of the Common Stock of $0.65 per share on that date, as

reported by the OTC Markets Group Inc.

As of December 31, 2020, the Registrant had 175,597,695 shares of Common Stock outstanding.

Form 10-K

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EXPLANATORY NOTE

Although TheMaven, Inc. ("TheMaven," the "Company," "us," "we," or "our"), has made certain filings through Current Reports on Form 8-K, this Annual Report on Form 10-K (this "Annual Report") is the Company's first periodic filing with the Securities and Exchange Commission (the "SEC") since the filing of its Quarterly Report on Form 10-Q for the quarter ended September 30, 2018. We intend to file a comprehensive Annual Report on Form 10-K for the year ended December 31, 2019 and the interim periods during fiscal 2019 as soon as possible. Thereafter, we intend to file Quarterly Reports on Form 10-Q for the first, second, and third quarters of 2020. Finally, we intend to timely file the Annual Report on Form 10-K for the year ended December 31, 2020.

Cautionary Statement Regarding Forward-Looking Information

Certain statements and information in this Annual Report may constitute "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Forward-looking statements relate to future events or future performance and include, without limitation, statements concerning the Company's business strategy, future revenues, market growth, capital requirements, product introductions and expansion plans and the adequacy of the Company's funding. Other statements contained in this Annual Report that are not historical facts are also forward-looking statements. The Company has tried, wherever possible, to identify forward-looking statements by terminology such as "may," "will," "could," "should," "expects," "anticipates," "intends," "plans," "believes," "seeks," "estimates" and other comparable terminology.

The Company cautions investors that any forward-looking statements presented in this Annual Report, or that the Company may make orally or in writing from time to time, are based on the beliefs of, assumptions made by, and information currently available to, the Company. Such statements are based on assumptions, and the actual outcome will be affected by known and unknown risks, trends, uncertainties and factors that are beyond the Company's control or ability to predict. Although the Company believes that its assumptions are reasonable, however, these assumptions are not guarantees of future performance, and some will inevitably prove to be incorrect. As a result, the Company's actual future results can be expected to differ from its expectations, and those differences may be material. Accordingly, investors should use caution in relying on forward-looking statements, which are based only on known results and trends at the time they are made, to anticipate future results or trends. Certain risks are discussed in this Annual Report and from time to time in the Company's other filings with the SEC.

This Annual Report and all subsequent written and oral forward-looking statements attributable to the Company or any person acting on its behalf are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. The Company does not undertake any obligation to release publicly any revisions to its forward-looking statements to reflect events or circumstances after the date of this Annual Report.

This Annual Report is being filed for the fiscal year ended December 31, 2018, as a late report to comply with the reporting obligations applicable to the Company under the Exchange Act. Unless specifically required to provide information for the fiscal year ended December 31, 2018, by the rules and regulations of the SEC, the discussion of the business of the Company reflects its current assets and current operations. Where the information relates to the fiscal year ended December 31, 2018, the Company has made a reasonable effort herein to make that clear. Also, to be clear, the financial information in the consolidated financial statements and footnotes accompanying this Annual Report and the other financial information and management's discussion about the consolidated financial statements relate to the historical periods for the years ended December 31, 2018 and 2017.

Part I

Item 1. Business

We operate a best-in-class technology platform empowering premium publishers who impact, inform, educate, and entertain. We operate a significant portion of the media businesses for Sports Illustrated (as defined below) and own and operate TheStreet, Inc. (the "TheStreet"), and power more than 250 independent brands including History, Maxim, Ski Magazine, and Biography. The Maven technology platform (the "Maven Platform") provides digital publishing, distribution and monetization capabilities for the Sports Illustrated and TheStreet businesses as well as a coalition of independent, professionally managed online media publishers (each a "Channel Partner" or a "Maven"). Each Channel Partner joins the media-coalition by invitation-only and is drawn from premium media brands, professional journalists, subject matter experts, and social leaders. Mavens publish content and oversee an online community for their respective channels, leveraging our proprietary technology platform to engage the collective audiences within a single network. Generally, Mavens are independently owned, strategic partners who receive a share of revenue from the interaction with their content. When they join, we believe Mavens will benefit from the proprietary technology of the Maven Platform, techniques, and relationships. Advertising revenue may improve due to the scale we have achieved by combining all Mavens onto a single platform and the large and experienced sales organization. They may also benefit from our membership marketing and management systems, which we believe will enhance their revenue. Additionally, we believe the lead brand within each vertical creates a halo benefit for all Mavens in the vertical while each of them adds to the breadth and quality of content. While they benefit from these critical performance improvements they also may save substantially in costs of technology, infrastructure, advertising sales, and member marketing and management.

Please see "**Our Future Business**" and "**Future Liquidity**" for additional important information in Item 7.

Corporate History

We were originally incorporated as Integrated Surgical Systems, Inc. ("Integrated"), in Delaware in 1990. On July 22, 2016 Amplify Media, Inc. was incorporated in Delaware and on July 27, 2016, it changed its name to Amplify Media Network, Inc. ("Amplify Media Network"). Amplify Media Network changed its name again on October 14, 2016 to TheMaven Network, Inc. ("TheMaven Network").

On October 11, 2016, Integrated and TheMaven Network entered into a share exchange agreement (the "Share Exchange Agreement") whereby the stockholders of TheMaven Network agreed to exchange all of the then issued and outstanding shares of common stock for shares of common stock of Integrated. On November 4, 2016, the parties consummated a recapitalization pursuant to the Share Exchange Agreement and, as a result, TheMaven Network became a wholly-owned subsidiary of Integrated. Integrated changed its name to TheMaven, Inc. on December 2, 2016. On March 5, 2018, TheMaven Network changed its name to Maven Coalition, Inc. ("Maven Coalition 1").

HubPages Merger

HubPages, Inc., a Delaware corporation ("HubPages"), became our wholly-owned subsidiary pursuant to that certain agreement and plan of merger, dated March 13, 2018 ("Agreement and Plan of Merger"), and as amended by the Amendment to Agreement and Plan of Merger, dated April 25, 2018 ("First Amendment"), the Second Amendment to Agreement and Plan of Merger, dated June 1, 2018 ("Second Amendment"), the Third Amendment to Agreement and Plan of Merger, dated May 31, 2019 ("Third Amendment"), and the Fourth Amendment to Agreement and Plan of Merger, dated December 15, 2020 (the "Fourth Amendment," and collectively with the First Amendment, the Second Amendment, and the Third Amendment, the "HubPages Merger Agreement") between us, HubPages, and HP Acquisition Co, Inc. ("HPAC"), a wholly-owned subsidiary of ours incorporated in Delaware on March 13, 2018 in order to facilitate the acquisition of HubPages by us. Pursuant to the HubPages Merger Agreement, HPAC merged with and into HubPages, with HubPages continuing as the surviving corporation in the merger and as a wholly-owned subsidiary of ours (the "HubPages Merger"). On August 23, 2018, we acquired all the outstanding shares of HubPages pursuant to the HubPages Merger.

Say Media Merger

Say Media, Inc., a Delaware corporation ("Say Media"), became our wholly-owned subsidiary pursuant to that certain agreement and plan of merger, dated October 12, 2018 and as amended on October 17, 2018 (collectively, the "Say Media Merger Agreements") between us, Say Media, SM Acquisition Co., Inc., a Delaware corporation ("SMAC"), which is a wholly-owned subsidiary of ours incorporated on September 6, 2018 to facilitate a merger, and Matt Sanchez, solely in his capacity as a representative of the Say Media security holders. Pursuant to the Say Media Merger Agreement, SMAC merged with and into Say Media, with Say Media continuing as the surviving corporation in the merger as a wholly-owned subsidiary of ours (the "Say Media Merger"). On December 12, 2018, we acquired all the outstanding shares of Say Media pursuant to the Say Media Merger Agreements.

Acquisition of TheStreet, Inc. and Relationship with Cramer Digital

TheStreet became our wholly-owned subsidiary pursuant to that certain agreement and plan of merger, dated June 11, 2019, as amended (the "TheStreet Merger Agreement"), between us, Say Media, and TST Acquisition Co., Inc., a Delaware corporation ("TSTAC"), a newly-formed indirect wholly-owned subsidiary of ours formed in order to facilitate the acquisition of TheStreet by us. Pursuant to TheStreet Merger Agreement, TSTAC merged with and into TheStreet, with TheStreet continuing as the surviving corporation in the merger as a wholly-owned subsidiary of ours (the "TheStreet Merger"). On August 7, 2019, we acquired all the outstanding shares of TheStreet pursuant to the TheStreet Merger.

On August 7, 2019, in connection with the TheStreet Merger, we entered into a letter agreement (the "Original Cramer Agreement") with finance and stock market expert Jim Cramer, who co-founded TheStreet, which sets forth the terms of the Cramer Services to be provided by Mr. Cramer and Cramer Digital, Inc. ("Cramer Digital"), a production company owned and controlled by Mr. Cramer, featuring the digital rights and content created by Mr. Cramer and his team of financial experts. A second letter agreement providing additional terms was entered into on April 16, 2020 (the "Second Cramer Agreement," and together with the Original Cramer Agreement, the "Cramer Agreement").

The Cramer Agreement provides for Mr. Cramer and Cramer Digital to create content for Maven on each business day during the term of the Cramer Agreement, prepare special content for us, make certain personal appearances and provide other services as reasonably requested and mutually agreed to (collectively, the "Cramer Services"). In consideration for the Cramer Services, we pay Cramer Digital a commission on subscription revenues and net advertising revenues for certain content (the "Revenue Share"). In addition, we pay Cramer Digital approximately $3,000,000 as an annualized guarantee payment in equal monthly draws, recoupable against the Revenue Share. We also issued two options to Cramer Digital pursuant to our 2019 Equity Incentive Plan (the "2019 Plan"). The first option was to purchase up to two million shares of our common stock at an exercise price of $0.72, the closing stock price on August 7, 2019, the grant date. This option vests over 36 months. The second option was to purchase up to three million shares of our common stock at an exercise price of $0.54, the closing stock price on April 21, 2020, the grant date. In the event Cramer Digital and we agree to renew the term of the Cramer Agreement for a minimum of three years from the end of the second year of the current term, 900,000 shares will vest on the first day of the third year of the term as so extended (the "Trigger Date"). The remaining shares will vest equally on the 12-month anniversary of the Trigger Date, the 24-month anniversary of the Trigger Date and the 36-month anniversary of the Trigger Date.

In addition, we provide Cramer Digital with a marketing budget, access to personnel and support services, and production facilities. Finally, the Cramer Agreement provides that we will reimburse fifty percent of the cost of the rented office space by Cramer Digital, up to a maximum of $4,250 per month.

The Sports Illustrated Licensing Agreement

On June 14, 2019, we entered into a licensing agreement (the "Initial Licensing Agreement"), as amended by Amendment No. 1 to Licensing Agreement, dated September 1, 2019 (the "First Amendment"), Amendment No. 2 to Licensing Agreement, dated April 1, 2020 (the "Second Amendment"), and Amendment No. 3 to Licensing Agreement, dated July 28, 2020 (the "Third Amendment" and, together with the Initial Licensing Agreement, First Amendment, and the Second Amendment, the "Sports Illustrated Licensing Agreement") with ABG-SI LLC ("ABG"), a Delaware limited liability company and indirect wholly-owned subsidiary of Authentic Brands Group, pursuant to which we have the exclusive right and license in the United States, Canada, Mexico, United Kingdom, Republic of Ireland, Australia and New Zealand to operate the Sports Illustrated ("Sports Illustrated") media business (in the English and Spanish languages), including to (i) operate the digital and print editions of *Sports Illustrated* (including all special interest issues and the swimsuit issue) and *Sports Illustrated for Kids*, (ii) develop new digital media channels under the Sports Illustrated brands and (iii) operate certain related businesses, including without limitation, special interest publications, video channels, bookazines and the licensing and/or syndication of certain products and content under the Sports Illustrated brand (collectively, the "Sports Illustrated Licensed Brands").

The initial term of the Sports Illustrated Licensing Agreement commenced on October 4, 2019 upon the termination of the Meredith License Agreement (as defined below) and continues through December 31, 2029. We have the option, subject to certain conditions, to renew the term of the Sports Illustrated Licensing Agreement for nine consecutive renewal terms of 10 years each (collectively with the initial term, the "Term"), for a total of 100 years. The Sports Illustrated Licensing Agreement provides that we will pay to ABG annual royalties in respect of each year of the Term based on gross revenues ("Royalties") with guaranteed minimum annual amounts. On the execution of the Sports Illustrated Licensing Agreement, we prepaid ABG $45,000,000 against future royalties. ABG will pay to us a share of revenues relating to certain Sports Illustrated business lines not licensed to us, such as all gambling-related advertising and monetization, events, and commerce. The two companies are partnering in building the brand worldwide.

Pursuant to a publicly announced agreement, dated May 24, 2019, between ABG and Meredith Corporation ("Meredith"), an Iowa corporation, Meredith previously operated the Sports Illustrated Licensed Brands under license from ABG (the "Meredith License Agreement). On October 3, 2019, we, and Meredith entered into a Transition Services Agreement and an Outsourcing Agreement (collectively, the "Transition Agreement"), whereby the parties agreed to the terms and conditions under which Meredith continued to operate certain aspects of the business, and provided certain services during the fourth quarter of 2019 as all activities were transitioned over to us. Through these agreements, we took over operating control of the Sports Illustrated Licensed Brands, and the Transition Agreement was terminated.

Merger of Subsidiaries

On December 19, 2019, our wholly-owned subsidiaries, Maven Coalition 1 and HubPages, were merged into another of our wholly owned subsidiaries, Say Media. On January 6, 2020, Say Media changed its name to Maven Coalition, Inc. (the "Maven Coalition").

Asset Acquisition of Petametrics Inc.

On March 9, 2020, we entered into an asset purchase agreement with Petametrics Inc., doing business as LiftIgniter, a Delaware corporation ("LiftIgniter"), and Maven Coalition, whereby Maven Coalition purchased substantially all the assets of LiftIgniter's machine learning platform, which personalizes content and product recommendations in real-time. The purchased assets included LiftIgniter's intellectual property and excluded certain accounts receivable. Maven Coalition also assumed certain of LiftIgniter's liabilities. The purchase price consisted of: (i) a cash payment of $184,086 on February 19, 2020, in connection with the repayment of certain of its outstanding indebtedness; (ii) a cash payment at closing of $131,202; (iii) collections of certain accounts receivable; (iv) on the first anniversary date of the closing issuance of restricted stock units for an aggregate of up to 312,500 shares of our common stock; and (v) on the second anniversary date of the closing issuance of restricted stock units for an aggregate of up to 312,500 shares of our common stock.

Corporate Offices

Our executive offices are located at 225 Liberty Street, 27th Floor, New York, New York 10281. At our California and Seattle locations, we carry out the software development and other operational activities. Our current telephone number is (775) 600-2765.

Recapitalization Accounting

On October 11, 2016, Integrated and TheMaven Network entered into the Share Exchange Agreement that provided for each outstanding share of common stock of TheMaven Network to be converted into 4.13607 shares of our common stock (the "Exchange Ratio"), and for each outstanding warrant and stock option to purchase shares of common stock of TheMaven Network be cancelled in exchange for a warrant or stock option to purchase shares of our common stock based on the Exchange Ratio (the "Recapitalization").

On November 4, 2016, the consummation of the Recapitalization became effective and pursuant to the Recapitalization, we: (i) issued to the stockholders of TheMaven Network an aggregate of 12,517,152 shares of our common stock; and (ii) issued to MDB Capital Group, LLC ("MDB"), as an advisory fee, warrants to purchase 1,169,607 shares of our common stock. Existing stock options to purchase 175,000 shares of our common stock were assumed pursuant to the Recapitalization.

Business and Technology

We have developed a proprietary online publishing platform that provides Channel Partners the ability to produce and manage editorially focused content and community interaction through tools and services provided by us. We have also developed proprietary advertising technology, techniques, and relationships that allow our Channel Partners to monetize online editorially focused content through various display and custom content advertising solutions and services (the "Advertising Solutions" and, together with the Maven Platform, the "Maven Platform Services").

The Maven Platform launched in "preview" form in May 2017 when the first channels went live and has been substantially enhanced with ongoing development and the integration of three other platform acquisitions. We have incorporated state-of-the-art mobile, video, communications, social, notifications, and other technology into the Maven Platform, including modern DevOps processes with continuous integration/continuous deployment and an entirely cloud-based back-end. The software engineering and product development teams are experienced at delivering service at scale. We continue to develop the Maven Platform software by combining proprietary code with components from the open-source community, plus select commercial services as well as identifying, acquiring and integrating other platform technologies, where we see unique long-term benefits to us.

The Maven Platform Services feature:

1. Content management, hosting, and bandwidth;
2. Video publishing, hosting, and player solution;
3. Access to site statistics and analytics;
4. Credit card processing and reporting;
5. User account management;
6. User account migration to platform, including emails and membership data;
7. Technical support team to train and support our Channel Partners and staff (if applicable) on the Maven Platform;
8. Advertising serving, trafficking/insertion orders, yield management, and reporting;
9. Dedicated customer service and sales center to assist our Channel Partners with premium customer support, sign-ups, cancellations, and "saves";
10. Various syndication integrations (*e.g.*, Apple News, google news, RSS feeds);
11. Structured data objects (*i.e.*, structured elements such as recipes or products); and
12. Other features as added to the Maven Platform from time to time.

In connection with providing the Maven Platform Services, we enter into contracts with advertising networks to serve display or video advertisements on the digital media pages associated with its various channels. We also enter into contracts with internet users that subscribe to premium content on the digital media channels. These contracts provide internet users with a membership subscription (each, a "Membership") to access the premium content for a given period of time, which is generally one year.

Our Channel Partners use the Maven Platform Services to produce, manage, host, and monetize their content in accordance with the terms and conditions between partner agreements between each of our Channel Partners and us (the "Partnership Agreements"). Pursuant to the Partnership Agreements, we and our Channel Partners split revenue generated from the Maven Platform Services used in connection with our Channel Partner's content based on certain metrics such as whether the revenue was from direct sales, whether revenue was generated by our Channel Partner or us, whether the revenue was generated in connection with a Membership, whether based on standalone or bundled subscriptions, and whether the revenue was derived from affiliate links.

Subject to the terms and conditions of each Partnership Agreement and in exchange for the Maven Platform Services, our Channel Partners grant us, for so long as our Channel Partner's assets are hosted on the Maven Platform, (i) exclusive control of ads.txt with respect to our Channel Partner's domains and (ii) the exclusive right to include our Channel Partner's website domains and related URLs in our network in a consolidated listing assembled by third party measurement companies such as comScore, Nielsen, and/or other similar measuring services selected by us. As such, the Maven Platform serves as the primary digital media and social platform with respect to each of our Channel Partners' website domains during the applicable term of each Partnership Agreement.

Our Brands and Growth Strategy

Our growth strategy is to continue to expand the coalition by adding new Mavens in key verticals that management believes will expand the scale of unique users interacting on the Maven Platform. In each vertical, we seek to build around a leading brand, such as Sports Illustrated (for sports) and TheStreet (for finance), surround it with subcategory Maven specialists, and further enhance coverage with individual expert contributors. The primary means of expansion is adding independent Mavens and/or acquiring publishers that have premium branded content and can broaden the reach and impact of the Maven Platform.

Maven

We operate a best-in-class technology platform empowering premium publishers who impact, inform, educate, and entertain. We operate the media businesses for Sports Illustrated and TheStreet, and power more than 250 independent brands including History, Maxim, and Biography. These brands range from individual thought-leaders to world-leading independent publishers, operating on the Maven Platform, a shared digital publishing, monetization and distribution platform.

Sports Illustrated

We assumed management of the Sports Illustrated media assets (pursuant to the Sports Illustrated License Agreement) on October 4, 2019. Sports Illustrated is owned by ABG, a brand development, marketing, and entertainment company that owns a global portfolio of media, entertainment, and lifestyle brands. Since assuming management of the Sports Illustrated media assets, we have implemented significant changes to rebuild the historic brand and beacon of sports journalism, to evolve the business and to position it for growth and continued success going forward.

TheStreet and Cramer Digital

TheStreet is a leading financial news and information provider to investors and institutions worldwide and has produced business news and market analysis for individual investors for more than 20 years. TheStreet brings its editorial tradition, strong subscription platform and valuable membership base to us, and benefits from our mobile-friendly CMS, social, video, and monetization technology.

Finance and stock market expert Jim Cramer, who co-founded TheStreet, and his team of financial experts continue their influential work with the brand. As part of the closing of the TheStreet Merger, we entered into the Cramer Agreement with Mr. Cramer, pursuant to which Mr. Cramer and Cramer Digital, a new production company, will provide the Cramer Services, including certain content offerings under Mr. Cramer's editorial control.

HubPages

We acquired HubPages to enhance the user's experience by increasing content. HubPages operates a network of 27 premium content channels that act as an open community for writers, explorers, knowledge seekers, and conversation starters to connect in an interactive and informative online space. HubPages operates in the United States.

Say Media

We acquired Say Media to enhance the user's experience by increasing content. Say Media operates a comprehensive online media publishing platform and enables brand advertisers to engage today's social media consumer through rich advertising experiences across its network of web properties. Say Media operates in the United States and has subsidiaries located in the United Kingdom, Canada, and Australia.

LiftIgniter

LiftIgniter provides a distribution and recommendation engine for premium publishers. The LiftIgniter platform connects users efficiently to hundreds of professional content creators, with custom recommendations of content aligned with users' personal passions. Aided by machine-learning technology, publishers can identify and target those interested in their content. LiftIgniter activates the value of hosting hundreds of premium journalists on a single platform by interconnecting them through unified content distribution.

Intellectual Property

We have seven patent registrations in the United States in connection with our technology. All of our patent registrations are owned by Maven Coalition, Inc.

Maven and Key Design

We currently have trademark registrations directed to our primary key design logo and the MAVEN name in the United States, Australia, China, the European Union, India, and New Zealand, as well as international Madrid Protocol registrations. We have trademark applications directed to our primary key design logo and the MAVEN name pending in Japan and Canada.

Moreover, we have a U.S. trademark registration for the word mark MAVEN COALITION, a European Union trademark registration for the word mark THEMAVEN, and a U.S. trademark registration for the word mark A MAVEN CHANNEL. We have trademark applications for the word mark A MAVEN CHANNEL pending in Australia, Canada, the European Union, the United Kingdom, Mexico, and New Zealand, as well as a pending international Madrid Protocol application.

We have a trademark registration for the word mark BULL MARKET FANTASY in the United States and a trademark application for BULL MARKET FANTASY pending in Canada. We have trademark applications for the word marks SPORTSLIGHTNING and STREETLIGHTNING pending in the United States.

TheStreet

We have a trademark registration for the word marks THE STREET, THESTREET, THESTREET.COM and the related design in the United States. We have a trademark registration for the word marks ALERTS PLUS, ALPHA RISING, BANKING MY WAY, INCOME SEEKER, and REALMONEY in the United States.

HubPages

We have trademark registrations for the word mark HUBPAGES in the United States, Australia, China, the European Union, Japan, the Republic of Korea, Canada, Hong Kong, New Zealand, India, Peru, South Africa, Argentina, Brazil, Colombia, Indonesia, Mexico and the Philippines, as well as an international Madrid Protocol registration.

We continue to file updated trademark applications to reflect our branding evolution and intend to continue strengthening our trademark portfolio as financial resources permit.

Our Channel Partners and Licensing

In connection with our Partnership Agreements and any other applicable agreements between us and our Channel Partners, (i) we and our affiliates own and retain (a) all right, title, and interest in and to the Maven Platform, Advertising Solutions, and data collected by us, and (b) we and our licensors' trademarks and branding and all software and technology we use to provide and operate the Maven Platform and Advertising Solutions, and (ii) each Channel Partner owns and retains (a) all right, title, and interest in and to the Channel Partner's assets, content, and data collected by Channel Partner and (b) each Channel Partner's trademarks and branding.

Seasonality

We expect to experience typical media company advertising and membership sales seasonality, which is strong in the fiscal fourth quarter and slower in the fiscal first quarter.

Competition

Currently we believe that there are dozens of competitors delivering niche media content on the web and on mobile devices and an even broader array of general media companies and major media brands. All those competitors use mobile alerts, invest heavily in video, and leverage social media. We believe that we have developed distribution, production, and technology tactics that are superior because our management team's tactics in the past with prior companies have proven to be highly engaging and effective for our particular model, which organizes channels into interest groups, led by key brands, such as Sports Illustrated in the sports vertical and TheStreet.com in the finance vertical.

The web provides unlimited access to the market by niche or general media companies, so there are a large number and variety of direct competitors of ours competing for audience and ad and membership dollars. The general business of online media, combined with some level or method of leveraging community attracts many potential entrants, and in the future, there may be strong competitors that will compete with us in general or in selected markets. These and other companies may be better financed and be able to develop their markets more quickly and penetrate those market more effectively. The following is a list of possible competitors and their respective categories:

- Vice, Buzzfeed, Business Insider et al – niche content, leveraging social, mobile and video, competing for ad dollars;
- Fortune, CNN, ESPN, Yahoo!, Google, et al – general content, major media companies, competing for ad dollars;
- WordPress, Medium, RebelMouse, Arc – content management software, open to all including experts and professionals, competing for publishers;
- YouTube, Twitter, Facebook, Reddit – social platforms open to all including experts and professionals; and
- Affiliate networks such as Liberty Alliance – competing for ad dollars.

We believe that we compete on the basis of our technology, substantial scale in traffic, ease of use, recognized lead media brands, and platform evolution through a continuing development and acquisition program. We believe that our scale, methods, technology, and experience enable us to compete for a material amount of market share of media dollars and membership revenue.

Government Regulations

Our operations are subject to a number of U.S. federal and state laws and regulations that involve privacy, rights of publicity, data protection, content regulation, intellectual property, or other subjects. Many of these laws and regulations are still evolving and being tested in courts and could be interpreted in ways that could harm our business. In addition, the application and interpretation of these laws and regulations often are uncertain, particularly in the new and rapidly evolving industry in which we operate.

A number of government authorities, both in the United States and abroad, and private parties are increasing their focus on privacy issues and the use of personal information. All states have enacted some form of data privacy legislation, including data security and breach notification laws in all 50 states, and some form of regulation regarding the collection, use, and disclosure of personal information at the federal level and in several states. California has been the most active in the area of consumer privacy legislation, including passing a comprehensive law requiring transparency, access, and choice known as the California Consumer Privacy Act of 2018 (the "CCPA"), which was amended in November 2020 by a ballot measure known as the California Privacy Rights Act (the "CPRA").The CCPA went into effect January 1, 2020, with enforcement having begun in June 2020. The CPRA goes into effect over time, with enforcement to begin July 2023. Other states are also considering comprehensive consumer privacy legislation. Certain states have also enacted legislation requiring certain encryption technologies for the storage and transmission of personally identifiable information, including credit card information, and more states are considering laws for or have enacted laws about information security, which may require the adoption of written information security policies that are consistent with state laws if businesses have personal information of residents of those states. Data privacy and information security legislation is also being considered at the federal level, concerning the privacy of individuals and use of internet and marketing information. In the United States, the Federal Trade Commission ("FTC") and attorneys general in several states have oversight of business operations concerning the use of personal information and breaches of the privacy laws under existing consumer protection laws. In particular, an attorney general or the FTC may examine privacy policies to ensure that a company discloses all material practices and fully complies with representations in the policies regarding the manner in which the information provided by consumers and other visitors to a website is used and disclosed by it, and the failure to do so could give rise to a complaint under state or federal unfair competition or consumer protection laws. The California Attorney General has begun aggressively investigating companies, especially those with websites, with respect to CCPA compliance and these investigations reportedly include inquiries into issues for which there has not yet been clear guidance issued by the state, such as regarding third party cookies that collect personal information from users when they visit our and other websites.

We review our privacy policies and overall operations on a regular basis to ensure compliance with applicable U.S. federal and state laws, and to the extent applicable, any foreign laws. We launched a CCPA compliance program in January 2020 and at the end of 2020 reviewed the program and made adjustments to our privacy notice and compliance program practices to account for our evolving practices and the new CCPA regulations, which were promulgated in July 2020 and continue to be subject to ongoing rulemaking. We believe the position we take regarding various CCPA issues, including third party cookies, is based on sound and good faith interpretations of the law based on consultation with legal counsel. However, there are conflicting interpretations of the law that have been adopted by various parties in the digital media industry, and given the lack of guidance to date on many of these issues, our compliance posture on some issues might not be accepted by the State of California.

In addition to the laws of the United States, we may be subject to foreign laws regulating web sites and online services, and the laws in some jurisdictions outside of the United States are stricter than the laws in the United States. For instance, in May 2018 the General Data Protection Regulation (the "GDPR") went into effect in the European Union (the "EU") and European Economic Area and Switzerland. The GDPR includes operational requirements for companies that receive or process personal data of residents of the European Union that include significant penalties for non-compliance. In addition, some EU countries are considering or have passed legislation implementing additional data protection requirements or requiring local storage and processing of personal data or similar requirements that could increase the cost and complexity of delivering our services. How the GDPR will be fully applied to online services, including cookies and digital advertising, is still being determined through ongoing rulemaking and evolving interpretation by applicable authorities. We operate a GDPR compliance program that we believe, based on our good faith interpretation of the GDPR in consultation with counsel, is consistent with our obligations under that law. The highest court in the EU recently ruled that the US/EU Privacy Shield was inadequate under GDPR and questioned the viability or legality of any EU to U.S. personal data transfer methods. We are working to address this issue, for instance, including standard contractual clauses as part of our Data Processing Agreements, and we continue to monitor the development of EU to U.S. personal data transfer methods and the law relating thereto.

Social networking websites are under increasing scrutiny. Legislation has been introduced on the state and federal level that could regulate social networking websites. Some rules call for more stringent age-verification techniques, attempt to mandate data retention or data destruction by Internet providers, and impose civil and/or criminal penalties on owners or operators of social networking websites.

The FTC regularly considers issues relating to online behavioral advertising (a/k/a interest-based advertising), which is a significant revenue source for us, and Congress and state legislatures are frequently asked to regulate this type of advertising, including requiring consumers to provide express consent for tracking purposes, so that advertisers may know their interests and are, therefore, able to serve them more relevant, targeted ads. Targeted ads generate higher per impression fees than non-targeted ads. New laws, or new interpretations of existing laws, could potentially place restrictions on our ability to utilize our database and other marketing data (e.g., from third parties) on our own behalf and on behalf of our advertising clients, which may adversely affect our business.

Legislation concerning the above described online activities has either been enacted or is in various stages of development and implementation in other countries around the world and could affect our ability to make our websites available in those countries as future legislation is made effective. It is possible that state and foreign governments might also attempt to regulate our transmissions of content on our website or prosecute us for violations of their laws. U.S. law offers limited safe harbors and immunities to publishers for certain liability arising out of user-posted content, but other countries do not. Further, there are a number of legislative proposals in the United States, and internationally, that could impose new obligations in areas affecting our business, such as liability for copyright infringement by third parties and liability for defamation or other claims arising out of user-posted content. Our business could be negatively impacted if applicable laws subject us to greater regulation or risk of liability.

Our business could also be adversely affected if regulatory enforcement authorities, such as the California Attorney General or EU/EEA data protection authorities, take issue with any of our approaches to compliance, or if new laws, regulations or decisions regarding the collection, storage, transmission, use and/or disclosure of personal information are implemented in such ways that impose new or additional technology requirements on us, limit our ability to collect, transmit, store and use or disclose the information, or if government authorities or private parties challenge our data privacy and/or security practices that result in liability to, or restrictions, on us, or we experience a significant data or information breach which would require public disclosure under existing notification laws and for which we may be liable for damages and/or penalties.

Furthermore, governments of applicable jurisdictions might attempt to regulate our transmissions or levy sales or other taxes relating to our activities even though we do not have a physical presence and/or operate in those jurisdictions. As our platforms, products and advertisement activities are available over the Internet anywhere in the world, multiple jurisdictions may claim that we are required to qualify to do business as a foreign corporation in each of those jurisdictions and pay various taxes in those jurisdictions. We address state and local jurisdictions where we believe we have nexus, however, there can be no assurance that we have complied with all jurisdictions that may assert that we owe taxes.

Available Information

Our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, and amendments to reports filed or furnished pursuant to Section 13 of the Exchange Act, are available free of charge after we electronically file or furnish them to the SEC. The SEC maintains a website at www.sec.gov that contains reports, proxy and information statements, and other information regarding issuers that file electronically.

Item 1A. Risk Factors

There are numerous factors that affect our business and operating results, many of which are beyond our control. The following is a description of significant factors that might cause our future results to differ materially from those currently expected. The risks described below are not the only risks we face. Additional risks and uncertainties not presently known to us or that we currently deem immaterial may also affect our business operations. If any of the following risks actually occur, our business, financial condition, results of operations, cash flows, and/or our ability to pay our debts and other liabilities could suffer. As a result, the trading price and liquidity of our securities could decline, perhaps significantly, and you could lose all or part of your investment. The risks discussed below also include forward-looking statements and our actual results may differ substantially from those discussed in these forward-looking statements. See the section entitled "Cautionary Note Concerning Forward-Looking Statements."

RISKS RELATED TO OUR BUSINESS AND OUR FINANCIAL CONDITION

Our business operations have been and may continue to be materially and adversely affected by the outbreak of COVID-19. An outbreak of respiratory illness caused by COVID-19 emerged in late 2019 and has spread globally. In March 2020, the World Health Organization declared the outbreak of COVID-19 as a pandemic based on the rapid increase in global exposure. COVID-19 continues to spread throughout the world. Many national governments and sports authorities around the world have made the decision to postpone/cancel high attendance sports events in an effort to reduce the spread of the COVID-19 virus. In addition, many governments and businesses have limited non-essential work activity, furloughed and/or terminated many employees and closed some operations and/or locations, all of which has had a negative impact on the economic environment.

Beginning in March 2020, as a result of the COVID-19 pandemic, our revenue and earnings began to decline largely due to the cancellation of high attendance sports events and the resulting decrease in traffic to the Maven Platform and advertising revenue. This initial decrease in revenue and earnings were partially offset by revenues generated by TheStreet, as well as some recovery of sporting events (including, in some cases, limited in-person attendance) that have generated content for the Sports Illustrated Licensed Brands. Despite this perceived recovery, the future impact, or continued impact, from the COVID-19 pandemic remains uncertain.

The extent of the impact on our operational and financial performance will depend, in part, on future developments, including the duration and spread of the COVID-19 pandemic, related group gathering and sports event advisories and restrictions, and the extent and effectiveness of containment actions taken, all of which remain uncertain at the time of issuance of our accompanying consolidated financial statements.

These and other impacts of the COVID-19 pandemic, or other pandemics or epidemics, could have the effect of heightening many of the other risks described in this Annual Report under the “Risk Factors” section.

Because of the effects of COVID-19 pandemic and the uncertainty about their persistence, we may need to raise more capital to continue operations. At December 31, 2018, we had cash of $2,406,596. From January 1, 2019 through the issuance date of our accompany consolidated financial statements, we raised aggregate net proceeds of approximately $150.7 million through various debt and preferred stock private placements. As of January 4, 2021 we had cash of approximately $9.4 million. Please refer to Item 7, Management’s Discussion and Analysis of Financial Condition and Results of Operations, under the section entitled “Future Liquidity,” for additional information. We have seen stabilization in our markets since the spring and believe that based on our current assessment of the impact of COVID-19 we have sufficient resources to fully fund our business operations through 12 months from the issuance date of our accompanying consolidated financial statements. However, due to the uncertainty regarding the duration of the impact of COVID-19 and its effect on our financial performance and the potential that our traffic and advertising revenue becomes destabilized again, we may require additional capital. We have not had difficulties accessing the capital markets during 2020, however, due to the uncertainty surrounding COVID-19, we may experience difficulties in the future.

As market conditions present uncertainty as to our ability to secure additional capital, there can be no assurances that we will be able to secure additional financing on acceptable terms, or at all, as and when necessary to continue to conduct operations. Our future liquidity and capital requirements will depend upon numerous factors, including the success of our offerings and competing technological and market developments. We may need to raise funds through public or private financings, strategic relationships, or other arrangements. There can be no assurance that such funding, will be available on terms acceptable to us, or at all. Furthermore, any equity financing will be dilutive to existing stockholders, and debt financing, if available, may involve restrictive covenants that may limit our operating flexibility with respect to certain business matters. Strategic arrangements may require us to relinquish our rights or grant licenses to some or substantial parts of our intellectual property. If funds are raised through the issuance of equity securities, the percentage ownership of our stockholders will be reduced, stockholders may experience additional dilution in net book value per share, and such equity securities may have rights, preferences, or privileges senior to those of the holders of our existing capital stock. If adequate funds are not available on acceptable terms, we may not be able to continue operating, develop or enhance products, take advantage of future opportunities or respond to competitive pressures, any of which could have a material adverse effect on our business, operating results, and financial condition.

We have incurred losses since our inception, have yet to achieve profitable operations, and anticipate that we will continue to incur losses for the foreseeable future. We have had losses from inception, and as a result, have relied on capital funding or borrowings to fund our operations. Our accumulated deficit as of December 31, 2018 was approximately $34.5 million. We have not issued our financial statements for any periods during 2019 and 2020. While we anticipate generating profits in 2021, the uncertainty surrounding the COVID-19 pandemic yields some doubt as to our ability to do so and could require us to raise additional capital. We cannot predict whether we will be able to continue to find capital to support our business plan if the negative effects of the pandemic continue longer than anticipated.

We identified material weaknesses in our internal control over financial reporting. If we do not adequately address these material weaknesses or if other material weaknesses or significant deficiencies in our internal control over financial reporting are discovered, our financial statements could contain material misstatements and our business, operations and stock price may be adversely affected. As disclosed under Item 9A, Controls and Procedures, of this Annual Report, our management has identified material weaknesses in our internal control over financial reporting at December 31, 2018 and we expect to identify material weaknesses in our internal controls over financial reporting for at December 31, 2019 and 2020. We expect to have remediated our material weaknesses in our internal control over financial reporting by March 31, 2021, of which there can be no assurance. Under standards established by the Public Company Accounting Oversight Board, a material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of our financial statements will not be prevented or detected on a timely basis. Although no material misstatement of our historical financial statements was identified, the existence of these material weaknesses or significant deficiencies could result in material misstatements in our financial statements and we could be required to restate our financial statements. Further, significant costs and resources may be needed to remediate the identified material weaknesses or any other material weaknesses or internal control deficiencies. If we are unable to remediate, evaluate, and test our internal controls on a timely basis in the future, management will be unable to conclude that our internal controls are effective and our independent registered public accounting firm will be unable to express an unqualified opinion on the effectiveness of our internal controls. If we cannot produce reliable financial reports, investors may lose confidence in our financial reporting, the price of our common stock could be adversely impacted and we could be subject to sanctions or investigations by the SEC or other regulatory authorities, which could negatively impact our business, financial condition, and results of operations.

As of the date of this filing, we currently lack certain internal controls over our financial reporting. While we have three independent directors serving on our board of directors (our “Board”), have added to our accounting staff, and have hired a new Chief Technology Officer, we are implementing such controls at this time. The lack of such controls makes it difficult to ensure that information required to be disclosed in our reports filed and submitted under the Exchange Act is recorded, processed, summarized, and reported as and when required.

We cannot assure you that we will be able to develop and implement the necessary internal controls over financial reporting. The absence of such internal controls may inhibit investors from purchasing our shares and may make it more difficult for us to raise debt or equity financing.

If we fail to retain current users or add new users, or if our users decrease their level of engagement with the Maven Platform, our business would be seriously harmed. The success of our business heavily depends on the size of our user base and the level of engagement of our users. Thus, our business performance will also become increasingly dependent on our ability to increase levels of user engagement in existing and new markets. We are continuously subject to a highly competitive market in order to attract and retain our users' attention. A number of factors could negatively affect user retention, growth, and engagement, including if:

- users increasingly engage with competing platforms instead of ours;
- we fail to introduce new and exciting products and services, or such products and services do not achieve a high level of market acceptance;
- we fail to accurately anticipate consumer needs, or we fail to innovate and develop new software and products that meet these needs;
- we fail to price our products competitively;
- we do not provide a compelling user experience because of the decisions we make regarding the type and frequency of advertisements that we display;
- we are unable to combat spam, bugs, malwares, viruses, hacking, or other hostile or inappropriate usage on our products;
- there are changes in user sentiment about the quality or usefulness of our existing products in the short-term, long-term, or both;
- there are increased user concerns related to privacy and information sharing, safety, or security;
- there are adverse changes in our products or services that are mandated by legislation, regulatory authorities, or legal proceedings;
- technical or other problems frustrate the user experience, particularly if those problems prevent us from delivering our products in a fast and reliable manner;
- we, our Channel Partners, or other companies in our industry are the subject of adverse media reports or other negative publicity, some of which may be inaccurate or include confidential information that we are unable to correct or retract; or
- we fail to maintain our brand image or our reputation is damaged.

Any decrease in user retention, growth, or engagement could render our products less attractive to users, advertisers, or our Channel Partners, thereby reducing our revenues from them, which may have a material and adverse impact on our business, financial condition, and results of operations. In addition, there can be no assurance that we will succeed in developing products and services that eventually become widely accepted, that we will be able to timely release products and services that are commercially viable, or that we will establish ourselves as a successful player in a new business area. Our inability to do so would have an adverse impact on our business, financial condition, and results of operations.

The market in which we participate is intensely competitive, and if we do not compete effectively, our operating results could be harmed. The digital media industry is fragmented and highly competitive. There are many players in the digital media market, many with greater name recognition and financial resources, which may give them a competitive advantage. Some of our current and potential competitors have substantially greater financial, technical, marketing, distribution, and other resources than we do. Our competitors may be able to respond more quickly and effectively than we can to new or changing opportunities, technologies, standards, customer, and user requirements and trends. In addition, our customers and strategic partners may become competitors in the future. Certain of our competitors may be able to negotiate alliances with strategic partners on more favorable terms than we are able to negotiate. Pricing pressures and increased competition generally could result in reduced sales, reduced margins, losses, or the failure of the Maven Platform to achieve or maintain more widespread market acceptance, any of which could adversely affect our revenues and operating results. With the introduction of new technologies, the evolution of the Maven Platform, and new market entrants, we expect competition to intensify in the future.

We may have difficulty managing our growth. We have added and expect to continue to add channel partner and end-user support capabilities, to continue software development activities and to expand our administrative operations. In the past two years, we have entered into multiple strategic transactions. These strategic transactions, which have significantly expanded our business, have and are expected to place a significant strain on our managerial, operational, and financial resources. To manage any further growth, we will be required to improve existing, and implement new, operational, customer service, and financial systems, procedures and controls and expand, train, and manage our growing employee base. We also will be required to expand our finance, administrative, technical, and operations staff. There can be no assurance that our current and planned personnel, systems, procedures, and controls will be adequate to support our anticipated growth, that management will be able to hire, train, retain, motivate, and manage required personnel or that our management will be able to successfully identify, manage and exploit existing and potential market opportunities. If we are unable to manage growth effectively, our business could be harmed.

The strategic relationships that we may be able to develop and on which we may come to rely may not be successful. We will seek to develop strategic relationships with advertising, media, technology, and other companies to enhance the efforts of our market penetration, business development, and advertising sales revenues. These relationships are expected to, but may not, succeed. There can be no assurance that these relationships will develop and mature, or that potential competitors will not develop more substantial relationships with attractive partners. Our inability to successfully implement our strategy of building valuable strategic relationships could harm our business.

We rely heavily on our ability to collect and disclose data and metrics in order to attract new advertisers and retain existing advertisers. Any restriction, whether by law, regulation, policy, or other reason, on our ability to collect and disclose data that our advertisers find useful would impede our ability to attract and retain advertisers. Our advertising revenue could be seriously harmed by many other factors, including:

- a decrease in the number of active users of the Maven Platform;
- our inability to create new products that sustain or increase the value of our advertisements;
- our inability to increase the relevance of targeted advertisements shown to users;
- adverse legal developments relating to advertising, including changes mandated by legislation, regulation, or litigation; and
- difficulty and frustration from advertisers who may need to reformat or change their advertisements to comply with our guidelines.

The occurrence of any of these or other factors could result in a reduction in demand for advertisements, which may reduce the prices we receive for our advertisements or cause advertisers to stop advertising with us altogether, either of which would negatively affect our business, financial condition and results of operations.

The sales and payment cycle for online advertising is long, and such sales, which have been significantly impacted by the COVID-19 pandemic, may not occur when anticipated or at all. The decision process is typically lengthy for brand advertisers and sponsors to commit to online campaigns. Some of their budgets are planned a full year in advance. The COVID-19 pandemic significantly impacted the amount and pricing of advertising throughout the media industry and it is uncertain when and to what extent advertisers will return to more normal spending levels. The decision process for such purchases, even in normal business situations, is subject to delays and aspects that are beyond our control. In addition, some advertisers and sponsors take months after the campaign runs to pay, and some may not pay at all, or require partial “make-goods” based on performance.

We are dependent on the continued services and on the performance of our key executive officers, management team, and other key personnel, the loss of which could adversely affect our business. Our future success largely depends upon the continued services of our key executive officers, management team, and other key personnel. The loss of the services of any of such key personnel could have a material adverse effect on our business, operating results, and financial condition. We depend on the continued services of our key personnel as they work closely with both our employees and our Channel Partners. Such key personnel are also responsible for our day-to-day operations. Although we have employment agreements with some of our key personnel, these are at-will employment agreements, albeit with non-competition and confidentiality provisions and other rights typically associated with employment agreements. We do not believe that any of our executive officers are planning to leave or retire in the near term; however, we cannot assure that our executive officers or members of our management team will remain with us. We also depend on our ability to identify, attract, hire, train, retain, and motivate other highly skilled technical, managerial, sales, operational, business development, and customer service personnel. Competition for such personnel is intense, and there can be no assurance that we will be able to successfully attract, assimilate, or retain sufficiently qualified personnel. The loss or limitation of the services of any of our executive officers, members of our management team, or key personnel, including our regional and country managers, or the inability to attract and retain additional qualified key personnel, could have a material adverse effect on our business, financial condition, or results of operations.

Our revenues could decrease if the Maven Platform does not continue to operate as intended. The Maven Platform performs complex functions and is vulnerable to undetected errors or unforeseen defects that could result in a failure to operate or inefficiency. There can be no assurance that errors and defects will not be found in current or new products or, if discovered, that we will be able to successfully correct them in a timely manner or at all. The occurrence of errors and defects could result in loss of or delay in revenue, loss of market share, increased development costs, diversion of development resources, and injury to our reputation or damage to our efforts to expand brand awareness.

Interruptions or performance problems associated with our technology and infrastructure may adversely affect our business and operating results. Our growth will depend in part on the ability of our users and Channel Partners to access the Maven Platform at any time and within an acceptable amount of time. We believe that the Maven Platform is proprietary, and we rely on the expertise of members of our engineering, operations, and software development teams for their continued performance. It is possible that the Maven Platform may experience performance problems due to a variety of factors, including infrastructure changes, introductions of new functionality, human or software errors, capacity constraints due to an overwhelming number of users accessing the Maven Platform software simultaneously, denial of service attacks, or other security related incidents. We may not be able to identify the cause or causes of any performance problems within an acceptable period of time. It may be that it will be difficult to maintain and/or improve our performance, especially during peak usage times and as the Maven Platform becomes more complex and our user traffic increases. If the Maven Platform software is unavailable or if our users are unable to access it within a reasonable amount of time or at all, our business would be negatively affected. Therefore, in the event of any of the factors described above, or certain other failures of our infrastructure, partner or user data may be permanently lost. Moreover, the Partnership Agreements with our Channel Partners include service level standards that obligate us to provide credits or termination rights in the event of a significant disruption in the Maven Platform. To the extent that we do not effectively address capacity constraints, upgrade our systems as needed, and continually develop our technology and network architecture to accommodate actual and anticipated changes in technology, our business and operating results may be adversely affected.

We operate our exclusive coalition of professional-managed online media channels on third party cloud platforms and data center hosting facilities. We will rely on software and services licensed from, and cloud platforms provided by, third parties in order to offer our digital media services. Any errors or defects in third-party software or cloud platforms could result in errors in, or a failure of, our digital media services, which could harm our business. Any damage to, or failure of, these third-party systems generally could result in interruptions in the availability of our digital media services. As a result of this third-party reliance, we may experience the aforementioned issues, which could cause us to render credits or pay penalties, could cause our Channel Partners to terminate their contractual arrangements with us, and could adversely affect our ability to grow our audience of unique visitors, all of which could reduce our ability to generate revenue. Our business would also be harmed if our users and potential users believe our product and services offerings are unreliable. In the event of damage to, or failure of, these third-party systems, we would need to identify alternative channels for the offering of our digital media services, which would consume substantial resources and may not be effective. We are also subject to certain standard terms and conditions with Amazon Web Services and Google Cloud related to data storage purposes. These providers have broad discretion to change their terms of service and other policies with respect to us, and those changes may be unfavorable to us. Therefore, we believe that maintaining successful partnerships with Amazon Web Services, Google Cloud, and other third-party suppliers is critical to our success.

Real or perceived errors, failures, or bugs in the Maven Platform could adversely affect our operating results and growth prospects. Because the Maven Platform is complex, undetected errors, failures, vulnerabilities, or bugs may occur, especially when updates are deployed. Despite testing by us, errors, failures, vulnerabilities, or bugs may not be found in the Maven Platform until after they are deployed to our customers. We expect from time to time to discover software errors, failures, vulnerabilities, and bugs in the Maven Platform and anticipate that certain of these errors, failures, vulnerabilities, and bugs will only be discovered and remediated after deployment to our Channel Partners and used by subscribers. Real or perceived errors, failures, or bugs in our software could result in negative publicity, loss of or delay in market acceptance of the Maven Platform, loss of competitive position, or claims by our Channel Partners or subscribers for losses sustained by them. In such an event, we may be required, or may choose, for customer relations or other reasons, to expend additional resources in order to help correct the problem.

Malware, viruses, hacking attacks, and improper or illegal use of the Maven Platform could harm our business and results of operations. Malware, viruses, and hacking attacks have become more prevalent in our industry and may occur on our systems in the future. Any security breach caused by hacking, which involves efforts to gain unauthorized access to information or systems, or to cause intentional malfunctions or loss or corruption of data, software, hardware, or other computer equipment, and the inadvertent transmission of computer viruses could harm our business, financial condition, and operating results. Any failure to detect such attack and maintain performance, reliability, security, and availability of products and technical infrastructure to the satisfaction of our users may also seriously harm our reputation and our ability to retain existing users and attract new users.

Our information technology systems are susceptible to a growing and evolving threat of cybersecurity risk. Any substantial compromise of our data security, whether externally or internally, or misuse of agent, customer, or employee data, could cause considerable damage to our reputation, cause the public disclosure of confidential information, and result in lost sales, significant costs, and litigation, which would negatively affect our financial position and results of operations. Although we maintain policies and processes surrounding the protection of sensitive data, which we believe to be adequate, there can be no assurances that we will not be subject to such claims in the future.

If we are unable to protect our intellectual property rights, our business could suffer. Our success significantly depends on our proprietary technology. We rely on a combination of copyright, trademark, and trade secret laws, employee and third-party non-disclosure and invention assignment agreements and other methods to protect our proprietary technology. However, these only afford limited protection, and unauthorized parties may attempt to copy aspects of the Maven Platform's features and functionality, or to use information that we consider proprietary or confidential. There can be no assurance that the Maven Platform will be protectable by patents, but if they are, any efforts to obtain patent protection that is not successful may harm our business in that others will be able to use our technologies. For example, previous disclosures or activities unknown at present may be uncovered in the future and adversely impact any patent rights that we may obtain. In addition, the laws of some foreign countries do not protect proprietary rights to the same extent as do the laws of the United States. There can be no assurance that the steps taken by us to protect our proprietary rights will be adequate or that third parties will not infringe or misappropriate our trademarks, copyrights and similar proprietary rights. If we resort to legal proceedings to enforce our Intellectual Property rights, those proceedings could be expensive and time-consuming and could distract our management from our business operations. Our business, profitability, and growth prospects could be adversely affected if we fail to receive adequate protection of our proprietary rights.

If we are not able to maintain our "Maven" brand, or further develop widespread awareness of the Maven brand, our ability to expand our customer base may be impaired and our business may suffer. We believe that establishing and maintaining the "Maven" brand name and any related trade and service marks in a cost-effective manner will be important to our success and crucial in gaining new users and new Channel Partners and publishers. The importance of brand recognition may increase as a result of established and new competitors offering service and products similar to ours. To the extent we are able, we intend to increase our marketing and branding expenditures in an effort to increase awareness of the "Maven" brand. If our brand-building strategy is unsuccessful, these expenses may never be recovered, and our business could be harmed.

In addition, our brand can be harmed if our users, Channel Partners and publishers have a negative experience using the Maven Platform. Maintaining and enhancing our brand may require us to make substantial investments and these investments may not be successful. We may also fail to adequately support the needs of our users or customer, which could erode confidence in our brands. If we fail to successfully promote and maintain our Maven brand, or if we incurred excessive expenses in this effort, our business, financial condition, and results of operations may be adversely affected and we may fail to achieve the widespread brand awareness that is critical for broad user adoption of our Maven community.

We could be required to cease certain activities and/or incur substantial costs as a result of any claim of infringement of another party's intellectual property rights. Some of our competitors, and other third parties, may own technology patents, copyrights, trademarks, trade secrets, and website content, which they may use to assert claims against us. We cannot assure you that we will not become subject to claims that we have misappropriated or misused other parties' intellectual property rights. Any claim or litigation alleging that we have infringed or otherwise violated intellectual property or other rights of third parties, with or without merit, and whether or not settled out of court or determined in our favor, could be time-consuming and costly to address and resolve, and could divert the time and attention of our management and technical personnel.

The results of any intellectual property litigation to which we might become a party may require us to do one or more of the following:

- cease making, selling, offering, or using technologies or products that incorporate the challenged intellectual property;
- make substantial payments for legal fees, settlement payments, or other costs or damages;
- obtain a license, which may not be available on reasonable terms, to sell or use the relevant technology; or
- redesign technology to avoid infringement.

If we are required to make substantial payments or undertake any of the other actions noted above as a result of any intellectual property infringement claims against us, such payments or costs could have a material adverse effect upon our business and financial results.

We are subject to a variety of laws and regulations in the United States and abroad that involve matters central to our business, including privacy, data protection, and personal information, rights of publicity, content, intellectual property, advertising, marketing, distribution, data security, data retention and deletion, personal information, electronic contracts and other communications, competition, protection of minors, consumer protection, telecommunications, employee classification, product liability, taxation, economic or other trade prohibitions or sanctions, securities law compliance, and online payment services. The introduction of new products, expansion of our activities in certain jurisdictions, or other actions that we may take may subject us to additional laws, regulations, monetary penalties, or other government scrutiny. In addition, foreign data protection, privacy, competition, and other laws and regulations can impose different obligations or be more restrictive than those in the United States. Many of these laws and regulations are still evolving and could be interpreted or applied in ways that could limit or harm our business, require us to make certain fundamental and potentially detrimental changes to the products and services we offer, or subject us to claims. For example, laws relating to the liability of providers of online services for activities of their users and other third-parties are currently being tested by a number of claims, including actions based on invasion of privacy and other torts, unfair competition, copyright, and trademark infringement, and other theories based on the nature and content of the materials searched, the ads posted, or the content provided by users.

These United States federal and state and foreign laws and regulations, which in some cases can be enforced by private parties in addition to government entities, are constantly evolving and can be subject to significant change, which could adversely affect our business. As a result, the application, interpretation, and enforcement of these laws and regulations are often uncertain, particularly in the new and rapidly evolving industry in which we operate and may be interpreted and applied inconsistently from country to country and inconsistently with our current policies and practices. Any change in legislation and regulations could affect our business. For example, regulatory or legislative actions affecting the manner in which we display content to our users or obtain consent to various practices could adversely affect user growth and engagement. Such actions could affect the manner in which we provide our services or adversely affect our financial results.

Furthermore, significant penalties could be imposed on us for failure to comply with various statutes or regulations. Violations may result from:

- ambiguity in statutes;
- regulations and related court decisions;
- the discretion afforded to regulatory authorities and courts interpreting and enforcing laws;
- new regulations affecting our business; and
- changes to, or interpretations of, existing regulations affecting our business.

While we prioritize ensuring that our business and compensation model are compliant, and that any product or income related claims are truthful and non-deceptive, we cannot be certain that the FTC or similar regulatory body in another country will not modify or otherwise amend its guidance, laws, or regulations or interpret in a way that would render our current practices inconsistent with the same.

Our services involve the storage and transmission of digital information; therefore, cybersecurity incidents, including those caused by unintentional errors and those intentionally caused by third parties, may expose us to a risk of loss, unauthorized disclosure or other misuse of this information, litigation liability and regulatory exposure, reputational harm and increased security costs. We and our third-party service providers experience cyber-attacks of varying degrees on a regular basis. We expect to incur significant costs in ongoing efforts to detect and prevent cybersecurity-related incidents and these costs may increase in the event of an actual or perceived data breach or other cybersecurity incident. The COVID-19 pandemic has increased opportunities for cyber-criminals and the risk of potential cybersecurity incidents, as more companies and individuals work online. We cannot ensure that our efforts to prevent cybersecurity incidents will succeed. An actual or perceived breach of our cybersecurity could impact the market perception of the effectiveness of our cybersecurity controls. If our users or business partners, including our Channel Partners, are harmed by such an incident, they could lose trust and confidence in us, decrease their use of our services or stop using them in entirely. We could also incur significant legal and financial exposure, including legal claims, higher transaction fees and regulatory fines and penalties, which in turn could have a material and adverse effect on our business, reputation and operating results. While our insurance policies include liability coverage for certain of these types of matters, a significant cybersecurity incident could subject us to liability or other damages that exceed our insurance coverage.

Prior employers of our employees may assert violations of past employment arrangements. Our employees are highly experienced, having worked in our industry for many years. Prior employers may try to assert that our employees are breaching restrictive covenants and other limitations imposed by past employment arrangements. We believe that all of our employees are free to work for us in their various capacities and have not breached past employment arrangements. Notwithstanding our care in our employment practices, a prior employer may assert a claim. Such claims will be costly to contest, highly disruptive to our work environment, and may be detrimental to our operations.

Our products may require availability of components or known technology from third parties and their non-availability can impede our growth. We license/buy certain technology integral to our products from third parties, including open-source and commercially available software. Our inability to acquire and maintain any third-party product licenses or integrate the related third-party products into our products in compliance with license arrangements, could result in delays in product development until equivalent products can be identified, licensed, and integrated. We also expect to require new licenses in the future as our business grows and technology evolves. We cannot provide assurance that these licenses will continue to be available to us on commercially reasonable terms, if at all.

Government regulations may increase our costs of doing business. The adoption or modification of laws or regulations relating to online media, communities, commerce, security and privacy could harm our business, operating results and financial condition by increasing our costs and administrative burdens. It may take years to determine whether and how existing laws such as those governing intellectual property, privacy, security, libel, consumer protection and taxation apply. Laws and regulations directly applicable to Internet activities are becoming more diverse and prevalent in all global markets. We must comply with regulations in the United States, as well as any other regulations adopted by other countries where we may do business. The growth and development of Internet content, commerce and communities may prompt calls for more stringent consumer protection laws, privacy laws, and data protection laws, both in the United States and abroad, as well as new laws governing the taxation of these activities. Compliance with any newly adopted laws may prove difficult for us and may harm our business, operating results, and financial condition.

We may face lawsuits or incur liabilities in the future in connection with our businesses. In the future, we may face lawsuits or incur liabilities in connection with our businesses. For example, we could face claims relating to information that is published or made available on the Maven Platform. In particular, the nature of our business exposes us to claims related to defamation, intellectual property rights, and rights of publicity and privacy. We might not be able to monitor or edit a significant portion of the content that appears on the Maven Platform. This risk is enhanced in certain jurisdictions outside the United States where our protection from liability for third-party actions may be unclear and where we may be less protected under local laws than we are in the United States. We could also face fines or orders restricting or blocking our services in particular geographies as a result of content hosted on our services. If any of these events occur, our business could be seriously harmed.

RISKS RELATED TO AN INVESTMENT IN OUR SECURITIES

There may be no liquid market for our common stock. We provide no assurances of any kind or nature whatsoever that an active market for our common stock will ever develop. There has been no sustained activity in the market for our common stock. Investors should understand that there may be no alternative exit strategy for them to recover or liquidate their investments in our common stock. Accordingly, investors must be prepared to bear the entire economic risk of an investment in us for an indefinite period of time. Even if an active trading market develops over time, we cannot predict how liquid that market might become. Our common stock is quoted on the OTC Markets Group, Inc.'s (the "OTCM") Pink Open Market (the "OTC Pink"). Trading in stock quoted on over-the-counter markets is often thin and characterized by wide fluctuations in trading prices, due to many factors that may have little to do with our operations or business prospects. The trading price of our common stock is likely to be highly volatile and could be subject to wide fluctuations in price in response to various factors, some of which are beyond our control. These factors include:

- Quarterly variations in our results of operations or those of our competitors;
- Announcements by us or our competitors of acquisitions, new products and services, significant contracts, commercial relationships or capital commitments;
- Disruption or substantive changes to our operations, including the impact of the COVID-19 pandemic;
- Variations in our sales and earnings from period to period;
- Commencement of, or our involvement in, litigation;
- Any major change in our board or management;
- Changes in governmental regulations or in the status of our regulatory approvals; and
- General market conditions and other factors, including factors unrelated to our own operating performance.

We are subject to the reporting requirements of the United States securities laws, which will require expenditure of capital and other resources, and may divert management's attention. We are a public reporting company subject to the information and reporting requirements of the Exchange Act, the Sarbanes-Oxley Act ("Sarbanes"), and other applicable securities rules and regulations. Complying with these rules and regulations have caused us and will continue to cause us to incur additional legal and financial compliance costs, make some activities more difficult, be time-consuming or costly, and continue to increase demand on our systems and resources. The Exchange Act requires, among other things, that we file annual, quarterly, and current reports with respect to our business and operating results. We are not current on our SEC filings and the cost of completing historical filings in addition to maintaining current financial reporting has been, and will continue to be, a financial burden for us. If we fail to or are unable to comply with Sarbanes, we will not be able to obtain independent accountant certifications that Sarbanes requires publicly traded companies to obtain. Further, by complying with public disclosure requirements, our business and financial condition are more visible, which we believe may result in increased threatened or actual litigation, including by competitors and other third parties. Compliance with these additional requirements may also divert management's attention from operating our business. Any of these may adversely affect our operating results.

We may not be able to attract the attention of major brokerage firms or securities analysts in our efforts to raise capital. In due course, we plan to seek to have our common stock quoted on a national securities exchange in the United States. There can be no assurance that we will be able to garner a quote for our common stock on an exchange. Even if we are successful in doing so, security analysts and major brokerage houses may not provide coverage of us. We may also not be able to attract any brokerage houses to conduct secondary offerings with respect to our securities.

Because we are subject to the "penny stock" rules and regulations, the level of trading activity in our stock is limited, and our stockholders may have difficulties selling their shares. SEC regulations define penny stocks to be any non-exchange equity security that has a market price of less than $5.00 per share, subject to certain exemptions. The regulations of the SEC promulgated under the Exchange Act require additional disclosure relating to the market for penny stocks in connection with trades in any stock defined as a penny stock. Unless an exception is available, those regulations require the broker-dealer to deliver, prior to any transaction involving a penny stock, a standardized risk disclosure schedule prepared by the SEC, to provide the customer with current bid and offer quotations for the penny stock, the compensation of the broker-dealer and its salesperson in the transaction, monthly account statements showing the market value of each penny stock held in the purchaser's account, to make a special written determination that the penny stock is a suitable investment for the purchaser and receive the purchaser's written agreement to the transaction. These disclosure requirements may have the effect of reducing the level of trading activity, if any, in the secondary market for a stock that becomes subject to the penny stock rules. Consequently, these penny stock rules may affect the ability of broker-dealers to trade our securities. We believe that the penny stock rules discourage market investor interest in and limit the marketability of our common stock. There can be no assurance that our common stock will qualify for exemption from the penny stock rules. In any event, even if our common stock were exempt from the penny stock rules, we would remain subject to Section 15(b)(6) of the Exchange Act, which gives the SEC the authority to restrict any person from participating in a distribution of penny stock, if the SEC finds that such a restriction would be in the public interest.

In addition to the "penny stock" rules promulgated by the SEC, the Financial Industry Regulatory Authority ("FINRA") has adopted rules that require that in recommending an investment to a customer, a broker-dealer must have reasonable grounds for believing that the investment is suitable for that customer. Prior to recommending speculative low-priced securities to their non-institutional customers, broker-dealers must make reasonable efforts to obtain information about the customer's financial status, tax status, investment objectives, and other information. Under interpretations of these rules, FINRA believes that there is a high probability that speculative low-priced securities will not be suitable for at least some customers. FINRA requirements make it more difficult for broker-dealers to recommend that their customers buy our common stock, which may limit your ability to buy and sell our stock.

Item 1B. Unresolved Staff Comments

Not Applicable.

Item 2. Properties

On February 22, 2017, we entered into an agreement (the "Western Sublease") to sublease approximately 2,900 square feet for our executive offices and operational facilities, located at 2125 Western Avenue, Suite 502, Seattle, Washington 98101, at a rate of $6,180 per month through August 31, 2017. On August 30, 2017, we and the lessor amended the Western Sublease to extend the term through January 31, 2018 and to provide us with an option to extend the term of the Western Sublease through April 30, 2018. We exercised this option and, ultimately, occupied these offices through May 2018.

On April 25, 2018, we entered into an office sublease agreement (the "1500 Fourth Ave Sublease") to sublease a portion of the "master premises" consisting of 7,457 rentable square feet of office space for our then-executive offices at 1500 Fourth Avenue, Suite 200, Seattle, Washington 98101. The 1500 Fourth Ave Sublease commenced on June 1, 2018 with an expiration date of October 31, 2021. The amount of monthly rent payable per square foot under the 1500 Fourth Ave Sublease was $25.95 for the first year, $35.00 for the second year, $36.00 for the third year, and $37.00 for the remainder of the term. On March 1, 2020, we assumed the entire lease for the remaining term of 20 months.

On September 19, 2018, we entered into a membership agreement with WeWork for office space located at 995 Market Street, San Francisco, California. The agreement commenced on October 1, 2018. We paid approximately $17,400 per month, which included certain conference room credits and printer credits. We also paid a service retainer in the amount of $26,100. We terminated our membership agreement effective October 31, 2020.

On December 12, 2018, as part of our acquisition of Say Media, we assumed the office lease (the "Portland Lease") of 10,000 rentable square feet at 424 SW Fourth Avenue, Portland, Oregon 97204. The Portland Lease began on July 1, 2015, and expired June 30, 2020. Monthly lease payments increased from $18,750 in July 2015 to $27,500 in June 2020.

On August 7, 2019, as part of its acquisition of TheStreet, we assumed the office lease of approximately 35,000 rentable square feet at 14 Wall Street, 15th Floor, New York, New York 10005. The lease had a remaining term of 16 months, expiring on December 31, 2020. Monthly lease payments from January 1, 2016 through December 31, 2020 were $150,396. On October 30, 2020, we entered into a surrender agreement (the "Surrender Agreement") pursuant to which we effectively surrendered the property back to the owner and landlord. Pursuant to the Surrender Agreement, we agreed to pay $68,868 per month from January 2020 through June 1, 2021 to satisfy the total outstanding balance of $1,239,626 owed to the lessor. The first $500,000 of payments will be drawn from a security deposit, which is held by the lessor. The lessor agreed not to charge any late fees, interest charges, or other penalties relating to the surrender of the property.

Effective October 1, 2019, we entered into an office lease (the "Santa Monica Lease") of approximately 5,258 rentable square feet at 301 Arizona Avenue, 4th Floor, Santa Monica, California 90401. The Santa Monica Lease has a term of 5 years, expiring on September 30, 2024. The initial monthly rent was $36,806 and increased to $37,910 in October 2020.

Effective October 3, 2019, we entered into a condominium lease (the "Washington Square Lease") of a multifamily townhome at 26 Washington Square North, New York, New York 10011. The Washington Square Lease had a term of one year, expiring on October 2, 2020, with monthly rent payments of $10,000. This property was used by our executive officers when they were in New York for matters related to our business. We terminated this lease in March 2020 when we entered into the 30 West Lease (as defined below).

On January 14, 2020, we entered into an office sublease agreement (the "Liberty Street Sublease") of approximately 40,868 rentable square feet at 225 Liberty Street, 27th Floor, New York, New York 10281, with an effective date of February 1, 2020 with lease payments commencing November 1, 2020 and expiring on November 30, 2032. Monthly lease payments from November 1, 2020 through October 31, 2025 are $252,019.

Effective March 1, 2020, we entered into a corporate apartment lease (the "30 West Lease") at 30 West Street, New York, New York 10004. The 30 West Lease has a term of 18 months, expiring on August 31, 2021, with monthly lease payments of $8,000 through February 2021 and $8,500 from March 2021 through the expiration of the lease.

We believe that the rates we are paying under our property leases are competitive in our various real estate markets, and we would be able to find comparable lease properties in the event we changed locations.

Item 3. Legal Proceedings

From time to time, we may be subject to claims and litigation arising in the ordinary course of business. We are not currently subject to any pending or threatened legal proceedings that we believe would reasonably be expected to have a material adverse effect on our business, financial condition, results of operations or cash flows.

Item 4. Mine Safety Disclosure

Not applicable.

Part II.

Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

Market Information

As of December 1, 2016, our common stock is quoted on the OTCM's OTC Pink trading under the symbol "MVEN."

The following table sets forth the high and low bid prices during the periods indicated, as reported by the OTCM. Such prices reflect inter-dealer prices, without retail mark-up, mark-down or commission and may not necessarily represent actual transactions.

	Common Stock (MVEN)	
	High	**Low**
2020		
First Quarter	$ 0.99	$ 0.31
Second Quarter	$ 0.80	$ 0.30
Third Quarter	$ 1.12	$ 0.50
Fourth Quarter	$ 0.90	$ 0.50
2019		
First Quarter	$ 0.75	$ 0.40
Second Quarter	$ 0.70	$ 0.37
Third Quarter	$ 1.00	$ 0.50
Fourth Quarter	$ 0.94	$ 0.56
2018		
First Quarter	$ 2.57	$ 1.26
Second Quarter	$ 1.75	$ 1.00
Third Quarter	$ 1.30	$ 0.43
Fourth Quarter	$ 0.81	$ 0.25
2017		
First Quarter	$ 1.38	$ 0.80
Second Quarter	$ 2.00	$ 1.00
Third Quarter	$ 1.68	$ 1.01
Fourth Quarter	$ 2.22	$ 1.05

Holders

As of December 31, 2020, there were approximately 200 holders of record of our common stock. We believe that there are additional holders of our common stock who have their stock in "street name" with their brokers. Currently, we cannot determine the approximate number of those street name holders. As of such date, 175,651,683 shares of our common stock were issued and outstanding.

Dividends

We have never paid cash dividends on our common stock, and our present policy is to retain any future earnings to support our operations and finance the growth and development of our business. We do not intend to pay cash dividends on our common stock for the foreseeable future. Any future determination related to our dividend policy will be made at the discretion of our Board.

Purchases of Equity Securities by the Issuer and Affiliated Purchasers

None.

Recent Sales of Unregistered Securities

Any securities that we sold that were not registered under the Securities Act during the previous three years have previously been included in a Quarterly Report on Form 10-Q or in a Current Report on Form 8-K.

Issuer Purchases of Equity Securities

None.

Item 6. Selected Financial Data

Not applicable to a "smaller reporting company" as defined in Item 10(f)(1) of SEC Regulation S-K.

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion of our financial condition and results of operations for the year ended December 31, 2018 should be read in conjunction with the consolidated financial statements and the notes to those statements that are included elsewhere in this Annual Report. Our discussion includes forward-looking statements based upon current expectations that involve risks and uncertainties, such as our plans, objectives, expectations and intentions. Actual results and the timing of events could differ materially from those anticipated in these forward-looking statements as a result of a number of factors. We use words such as "anticipate", "estimate", "plan", "project", "continuing", "ongoing", "expect", "believe", "intend", "may", "will", "should", "could", and similar expressions to identify forward-looking statements.

Please see "**Our Future Business**" and "**Future Liquidity**" for additional important information.

Overview

We operate a best-in-class technology platform empowering premium publishers who impact, inform, educate, and entertain. We operate the media businesses for Sports Illustrated and TheStreet, and power more than 250 independent brands including History, Maxim, and Biography. The Maven Platform provides digital publishing, distribution, and monetization capabilities to our own Sports Illustrated and TheStreet media businesses as well as to the Channel Partners. Generally, the Channel Partners are independently owned strategic partners who receive a share of revenue from the interaction with their content. They also benefit from our membership marketing and management systems to further enhance their revenue.

Our growth strategy is to continue to expand by adding new premium publishers with high quality brands and content either as independent Channel Partners or by acquiring publishers as owned and operated entities. By adding premium content brands, we will further expand the scale of the Maven Platform, improve monetization effectiveness in both advertising and subscription revenues, and enhance the attractiveness to consumers and advertisers.

Liquidity and Capital Resources

As of December 31, 2018, our principal sources of liquidity consisted of cash of $2,406,596, approximately $2.5 million available for borrowing under our factoring facility with Sallyport Commercial Finance, LLC ("Sallyport"), and anticipated additional funding under the 12% senior secured subordinated convertible debenture (referred to herein as the "12% convertible debentures") financing of approximately $2.1 million, which occurred in March and April 2019. The maximum amount available to us under the factoring facility with Sallyport was $3,500,000.

We continued to be focused on growing our existing operations and seeking accretive and complimentary strategic acquisitions as part of our growth strategy. We believed, that with additional sources of liquidity and the ability to raise additional capital or incur additional indebtedness to supplement our then internal projections, we would be able to execute our growth plan and finance our working capital requirements.

We have financed our working capital requirements since inception through issuances of equity securities and various debt financings. Our working capital as of December 31, 2018 and 2017 was as follows:

	As of December 31,	
	2018	**2017**
Current assets	$ 9,533,342	$ 3,860,967
Current liabilities	(21,849,647)	(416,444)
Working (deficit) capital	(12,316,305)	3,444,523

As of December 31, 2018, we had a working capital deficit of $12,316,305, consisting of $9,533,342 in total current assets and $21,849,647 in total current liabilities. Included in current assets as of December 31, 2017 was $3,000,000 of restricted cash. The $3,000,000 of restricted cash was received prior to December 31, 2017 and was classified as restricted cash in the December 31, 2017 balance sheet and then subsequently reclassified to cash in January 2018 upon completion of the private placement of 1.2 million shares of our common stock. In addition, the investment was classified as an investor demand payable in the December 31, 2017 balance sheet and then subsequently reclassified to equity in January 2018 upon completion of this private placement.

Our cash flows during the years ended December 31, 2018 and 2017 consisted of the following:

	Years Ended December 31,	
	2018	**2017**
Net cash used in operating activities	$ (7,417,680)	$ (4,194,392)
Net cash used in investing activities	(23,589,027)	(2,039,599)
Net cash provided by financing activities	29,914,747	9,254,946
Net (decrease) increase in cash, cash equivalents, and restricted cash	$ (1,091,960)	$ 3,020,955
Cash, cash equivalents, and restricted cash, end of year	$ 2,527,289	$ 3,619,249

For the year ended December 31, 2018, net cash used in operating activities was $7,417,680, consisting primarily of approximately $7,080,000 for general and administrative expenses.

For the year ended December 31, 2018, net cash used in investing activities was $23,589,027, consisting primarily of $18,035,356 for business acquisitions (which included the acquisition of HubPages where we recognized $6,740,000 for developed technology and $268,000 for the trade name, and the acquisition of Say Media where we recognized $8,010,000 for developed technology, $480,000 for the trade name, and $480,000 for a noncompete agreement), $3,366,031 for promissory notes receivable, and $2,156,015 for our capitalized platform development.

For the year ended December 31, 2018, net cash provided by financing activities was $29,914,747, consisting of (i) $12,315,496 in net proceeds after payment of issuance costs from the issuance of shares of Series H convertible preferred stock (the “Series H Preferred Stock”) (for additional information see below), (ii) $1,250,000 in net proceeds from a private placement of 500,000 shares of our common stock (iii) $16,637,680 in aggregate proceeds, less repayments, from the issuance of 8% promissory notes, 10% convertible debentures, 10% original issue discount senior secured convertible debentures (referred to herein as the “10% OID convertible debentures), and 12% convertible debentures, and (iv) $667,825 in net proceeds from promissory notes issued in favor of certain of our officers, offset by $956,254 in repayments under our factoring facility with Sallyport.

On August 10, 2018, we entered into a securities purchase agreement with certain accredited investors, pursuant to which we issued an aggregate of 19,400 shares of our Series H Preferred Stock at a stated value of $1,000, initially convertible into 58,785,606 shares of our common stock, at the option of the holder subject to certain limitations, at a conversion rate equal to the stated value divided by the conversion price of $0.33 per share, for aggregate gross proceeds of $19,399,250. Of the shares of Series H Preferred Stock issued, Strome Mezzanine Fund LP ("Strome") received 3,600 shares, James C. Heckman, our then-Chief Executive Officer, received 1,200 shares, and Joshua Jacobs, our then-President, received 30 shares upon conversion of the 10% OID convertible debentures.

Our consolidated financial statements have been presented on the basis that we are a going concern, which contemplates the realization of assets and satisfaction of liabilities in the normal course of business. We had revenues of $5,700,199 during 2018 and have experienced recurring net losses from operations and negative operating cash flows. Consequently, we were dependent upon continued access to funding and capital resources from both new investors and related parties. If continued funding and capital resources are unavailable at reasonable terms, we may not be able to implement our growth plan and plan of operations. These financings may include terms that may be highly dilutive to existing stockholders.

Future Liquidity

From January 1, 2019 to the issuance date of our accompanying consolidated financial statements for the year ended December 31, 2018, we continued to incur operating losses and negative cash flow from operating and investing activities. We have raised $64.7 million in net proceeds pursuant to the sale and issuances of Series H Preferred Stock, Series I convertible preferred stock (the "Series I Preferred Stock"), Series J convertible preferred stock (the "Series J Preferred Stock"), and Series K convertible preferred stock (the "Series K Preferred Stock") and $85.9 million in various debt financings. Our cash balance as of January 4, 2021 was approximately $9.4 million. Summarized below are the additional debt financings and/or issued equity securities through the issuance date of our consolidated financial statements.

Debt Financings

Included in the $85.9 million of debt financings (see Note 24, Subsequent Events, in the accompanying consolidated financial statements for further details) are the following:

12% Convertible Debentures. On March 18, 2019, we entered into a securities purchase agreement with three accredited investors, Strome Mezzanine Fund II, LP ("Strome II"), B. Riley FBR, Inc. ("B. Riley FBR"), and John Fichthorn, our Chairman of our Board, pursuant to which we issued 12% convertible debentures in the aggregate principal amount of $1,696,000. We paid a placement agent fee of $96,000 to B. Riley FBR.

On March 27, 2019, we entered into a securities purchase agreement with two accredited investors, including B. Riley FBR, pursuant to which we issued 12% convertible debentures in the aggregate principal amount of $318,000. We paid a placement agent fee of $18,000 to B. Riley FBR.

On April 8, 2019, we entered into a securities purchase agreement with an accredited investor, Todd D. Sims, a member of our Board, pursuant to which we issued a 12% convertible debenture in the aggregate principal amount of $100,000.

The 12% convertible debentures issued on March 18, 2019, March 27, 2019, and April 8, 2019 are convertible into shares of our common stock at the option of the investor at any time prior to December 31, 2020, at a conversion price of $0.40 per share, subject to adjustment for stock splits, stock dividends, and similar transactions, and beneficial ownership blocker provisions. Until December 18, 2020, the date we filed a Certificate of Amendment to our Restated Certificate of Incorporation, as amended (the "Certificate of Amendment"), to increase the number of authorized shares of our common stock, the holders were unable to fully convert their respective 12% convertible debentures. We granted the holders a security interest pursuant to a security agreement, dated October 18, 2018, to secure the obligations under the 12% convertible debentures. We also entered into a registration rights agreement with the investors, pursuant to which we agreed to register for resale on behalf of the selling stockholders, the shares of our common stock issuable upon conversion of the 12% convertible debentures. On December 31, 2020, noteholders converted the 12% convertible debentures representing an aggregate of $18,104,949 of the then-outstanding principal and accrued but unpaid interest into 53,887,470 shares of our common stock at effective conversion per-share prices ranging from $0.33 to $0.40. Despite the terms of the 12% convertible debentures, the noteholders agreed to allow us to repay accrued but unpaid interest in shares of our common stock. The remaining 12% convertible debentures representing an aggregate of $1,130,903 of outstanding principal and accrued interest were not converted and, instead, such amounts were repaid in cash to the noteholders.

12% Senior Secured Note. On June 10, 2019, we entered into a note purchase agreement with one accredited investor, BRF Finance Co., LLC ("BRF Finance"), an affiliated entity of B. Riley Financial, Inc. ("B. Riley"), pursuant to which we issued to the investor a 12% senior secured note, due July 31, 2019, in the aggregate principal amount of $20,000,000, which after taking into account BRF Finance's placement fee of $1,000,000 and its legal fees and expenses, resulted in the receipt by us of net proceeds of $18,865,000, of which $16,500,000 was used to fund TheStreet escrow account and the remainder for general corporate purposes. The balance outstanding under the 12% senior secured note was no longer outstanding as of June 14, 2019. Please see the section entitled "Amended and Restated 12% Senior Secured Notes" below.

Amended and Restated 12% Senior Secured Notes. On June 14, 2019, we entered into an amended and restated note purchase agreement with one accredited investor, BRF Finance, an affiliated entity of B. Riley, which amended and restated note purchase agreement, and the 12% senior secured note issued by us thereunder on June 10, 2019. Pursuant to the amended and restated note purchase agreement, we issued an amended and restated 12% senior secured note, due June 14, 2022, in the aggregate principal amount of $68,000,000, which amended, restated, and superseded the $20,000,000 12% senior secured note originally issued by us on June 10, 2019. We received additional gross proceeds of $48,000,000, which after taking into account the placement fee paid to BRF Finance, a registered broker-dealer affiliated with B. Riley, of $2,400,000 and legal fees and expenses of the investor, resulted in us receiving net proceeds of $45,550,000, of which $45,000,000 was used to prepay the Royalties and the remainder for general corporate purposes. We also paid a success fee to B. Riley FBR of $3,400,000.

On August 27, 2019, we entered into a first amendment to the amended and restated note purchase agreement with one accredited investor, BRF Finance, an affiliated entity of B. Riley, which amended the amended and restated 12% senior secured note due June 14, 2022. Pursuant to this first amendment, we received additional gross proceeds of $3,000,000, which after taking into account BRF Finance's placement fee of $150,000 and its legal fees and expenses, resulted in us receiving net proceeds of $2,832,618.

On October 8, 2019, we issued the third amended and restated 12% senior secured note due June 14, 2022 in connection with a partial paydown of the second amended and restated 12% senior secured note due June 14, 2022. We also issued 5,000 shares of our Series J Preferred Stock to BRF Finance as a partial payment of approximately $4,800,000 of the outstanding balance.

On February 27, 2020, we entered into a second amendment to the amended and restated note purchase agreement dated as of June 14, 2019 with one accredited investor, BRF Finance, an affiliated entity of B. Riley, which further amended the amended and restated 12% senior secured note due June 14, 2022. Pursuant to the second amendment to the amended and restated note purchase agreement, we replaced our previous $3,500,000 working capital facility with Sallyport with a new $15,000,000 working capital facility with FPP Finance LLC ("FastPay"); and (ii) BRF Finance issued a letter of credit in the amount of approximately $3,000,000 to our landlord for our lease of the premises located at 225 Liberty Street, 27th Floor, New York, New York 10281.

The balance outstanding under our amended and restated 12% senior secured notes as of the issuance date of our consolidated financial statements for the year ended December 31, 2018 was $56,296,090, which included outstanding principal of $48,838,702, payment of in-kind interest of $7,457,388 that we were permitted to add to the aggregate outstanding principal balance. During October 2019, approximately $4,800,000 of the outstanding balance was converted to Series J Preferred Stock (for further details refer to Amendment 1 under the heading Delayed Draw Term Note).

FastPay Credit Facility. On February 6, 2020, we entered into a financing and security agreement with FastPay, pursuant to which FastPay extended a $15,000,000 line of credit for working capital purposes secured by a first lien on all of our cash and accounts receivable and a second lien on all other assets. Borrowings under the facility bear interest at the LIBOR Rate plus 8.50% and have a final maturity of February 6, 2022. This line of credit was amended by that certain first amendment to financing and security agreement dated March 24, 2020 to permit us to amend and restate the 12% senior secured notes. The aggregate principal amount outstanding, plus accrued and unpaid interest, as of December 31, 2020 was approximately $7,179,000.

Effective January 30, 2020, our factoring facility available with Sallyport was closed and funds were no longer available for advance. As of May 4, 2020, there was no balance outstanding under the facility.

Delayed Draw Term Note. On March 24, 2020, we entered into a second amended and restated note purchase agreement with BRF Finance, an affiliated entity of B. Riley, in its capacity as agent for the purchasers, which further amended and restated the amended and restated note purchase agreement dated June 14, 2019, as amended. Pursuant to the second amended and restated note purchase agreement, we issued a 15% delayed draw term note (the "Term Note"), in the aggregate principal amount of $12,000,000 to the investor. Up to $8,000,000 in principal amount under the Term Note is due on March 31, 2021, with the balance thereunder due on June 14, 2022. Interest on amounts outstanding under the Term Note are payable in kind in arrears on the last day of each fiscal quarter.

On March 25, 2020, we drew down $6,913,865 under the Term Note, and after payment of commitment and funding fees paid to BRF Finance in the amount of $793,109, and other of its legal fees and expenses that we paid, we received net proceeds of approximately $6,000,000. The net proceeds were used by us for working capital and general corporate purposes. Additional borrowings under the note requested by us may be made at the option of the purchasers.

Pursuant to the second amended and restated note purchase agreement, interest on amounts outstanding under the notes previously issued under the amended and restated note purchase agreement with respect to (i) interest payable on the notes previously issued under the amended and restated note purchase agreement on March 31, 2020 and June 30, 2020, and (ii) at our option, with the consent of requisite purchasers, interest payable on the notes previously issued under the amended and restated note purchase agreement on September 30, 2020, in lieu of the payment in cash of all or any portion of the interest due on such dates, will be payable in kind in arrears on the last day of such fiscal quarter.

In connection with entering into the second amended and restated note purchase agreement, we entered into an amendment to our $15 million FastPay working capital facility to permit the additional secured debt that may be incurred under the Term Note.

Pursuant to the second amended and restated note purchase agreement, dated October 23, 2020 ("Amendment 1"), interest payable on the notes on September 30, 2020, December 31, 2020, March 31, 2021, June 30, 2021, September 30, 2021, and December 31, 2021 will be payable in-kind in arrears on the last day of such fiscal quarter. Alternatively, at the option of the holder, such interest amounts can be converted into shares of our common stock at the price we last sold shares of our common stock. In addition, $3,367,090, including $3,295,506 of principal amount of the Term Note and $71,585 of accrued interest, was converted into shares of our Series K Preferred Stock and the maturity date of the Term Note was changed from March 31, 2021 to March 31, 2022. The aggregate principal amount outstanding as of December 31, 2020 was $4,294,228 (including payment of in-kind interest of $675,868, which was added to the outstanding note balance).

Payroll Protection Program Loan. On April 6, 2020, we issued a note in favor of JPMorgan Chase Bank, N.A., pursuant to the recently enacted Coronavirus Aid, Relief, and Economic Security Act ("CARES Act") administered by the U.S. Small Business Administration ("SBA"). We received total proceeds of approximately $5.7 million under the note. In accordance with the requirements of the CARES Act, we will use proceeds from the note primarily for payroll costs. The note is scheduled to mature on April 6, 2022 and has a 0.98% interest rate and is subject to the terms and conditions applicable to loans administered by the SBA under the CARES Act. The balance outstanding as of the issuance of our consolidated financial statements was $5,702,725.

The note may be eligible for forgiveness for the principal amounts that are used for the limited purposes that qualify for forgiveness under SBA requirements. In order to obtain forgiveness, we must request it and must provide documentation in accordance with the SBA requirements and certify that the amounts we are requesting to be forgiven qualify under those requirements. We will remain responsible under the note for any amounts not forgiven, and that interest payable under the note will not be forgiven but that the SBA may pay the note interest on forgiven amounts. Requirements for forgiveness, among other requirements, provide for eligible expenditures, necessary records/documentation, or possible reductions of the forgiven amount due to changes in number of employees or compensation. It is our expectation that 100% of the principal amount of the note will be forgiven.

Equity Securities

Included in the $64.7 million of equity raises (see Note 24, Subsequent Events, in the accompanying consolidated financial statements for further details) are the following:

Series H Preferred Stock. Between August 14, 2020 and August 20, 2020, we entered into several securities purchase agreements for the sale of Series H Preferred Stock with certain accredited investors, pursuant to which we issued an aggregate of 2,253 shares, at a stated value of $1,000 per share, initially convertible into 6,825,000 shares of our common stock at a conversion rate equal to the stated value divided by the conversion price of $0.33 per share, for aggregate gross proceeds of $2,730,000 for working capital and general corporate purposes. The number of shares issuable upon conversion of the Series H Preferred Stock will be adjusted in the event of stock splits, stock dividends, combinations of shares, and similar transactions. Each share of Series H Preferred Stock is entitled to vote on an as-if-converted to common stock basis, subject to beneficial ownership blocker provisions and other certain conditions. On October 28, 2020, we entered into a mutual rescission agreement with two of the investors, pursuant to which the stock purchase agreements associated with 2,146 shares of Series H Preferred Stock were rescinded and deemed null and void.

Series I Preferred Stock. On June 27, 2019, 25,800 authorized shares of our preferred stock were designated by our Board as Series I Preferred Stock. On June 28, 2019, we closed on a securities purchase agreement with certain accredited investors, pursuant to which we issued an aggregate of 23,100 shares of Series I Preferred Stock at a stated value of $1,000, initially convertible into 46,200,000 shares of our common stock at a conversion rate equal to the stated value divided by the conversion price of $0.50 per share, for aggregate gross proceeds of $23,100,000 for working capital and general corporate purposes. The number of shares issuable upon conversion of the Series I Preferred Stock will be adjusted in the event of stock splits, stock dividends, combinations of shares and similar transactions. Each share of Series I Preferred Stock is entitled to vote on an as-if-converted to common stock basis, subject to certain conditions.

In consideration for its services as placement agent, we paid B. Riley FBR a cash fee of $1,386,000 plus $52,500 in reimbursement of legal fees and other transaction costs. We used approximately $18,300,000 of the net proceeds from the financing to partially repay the amended and restated 12% senior secured note due June 14, 2022, and to pay deferred fees of approximately $3,400,000 related to that borrowing facility.

On December 18, 2020, in connection with the filing of a Certificate of Amendment to increase the number of authorized shares of our common stock, the then-outstanding shares of Series I Preferred Stock automatically converted into shares of our common stock. Accordingly, we do not have any shares of our Series I Preferred Stock currently outstanding.

Series J Preferred Stock. On October 4, 2019, 35,000 authorized shares of our preferred stock were designated by our Board as Series J Preferred Stock. On October 7, 2019, we closed on a securities purchase agreement with certain accredited investors, pursuant to which we issued an aggregate of 20,000 shares of Series J Preferred Stock at a stated value of $1,000, initially convertible into 28,571,428 shares of our common stock at a conversion rate equal to the stated value divided by the conversion price of $0.70 per share, for aggregate gross proceeds of $20,000,000 for working capital and general corporate purposes. The number of shares issuable upon conversion of the Series J Preferred Stock will be adjusted in the event of stock splits, stock dividends, combinations of shares, and similar transactions. Each share of Series J Preferred Stock is entitled to vote on an as-if-converted to common stock basis, subject to certain conditions.

On September 4, 2020, we closed on an additional Series J Preferred Stock issuance with two accredited investors, pursuant to which we issued an aggregate of 10,500 shares of Series J Preferred Stock at a stated value of $1,000 per share, initially convertible into 15,000,000 shares of our common stock at a conversion rate equal to the stated value divided by the conversion price of $0.70, for aggregate gross proceeds of $6,000,000 for working capital and general corporate purposes.

On December 18, 2020, in connection with the filing of the Certificate of Amendment to increase the number of authorized shares of our common stock, the then-outstanding shares of Series J Preferred Stock automatically converted into shares of our common stock. Accordingly, we do not have any shares of our Series J Preferred Stock currently outstanding.

Series K Preferred Stock. On October 22, 2020, 20,000 shares of our preferred stock were designated by our Board as Series K Preferred Stock. Between October 23, 2020 and November 11, 2020, we entered into several securities purchase agreements with accredited investors, pursuant to which we issued an aggregate of 18,042 shares of Series K Preferred Stock at a stated value of $1,000 per share, initially convertible into 45,105,000 shares of our common stock at a conversion rate equal to the stated value divided by the conversion price of $0.40 per share, for aggregate gross proceeds of $18,042,090. The number of shares issuable upon conversion of the Series K Preferred Stock will be adjusted in the event of stock splits, stock dividends, combinations of shares, and similar transactions. Each share of Series K Preferred Stock is entitled to vote on an as-if-converted to common stock basis, subject to other certain conditions.

In consideration for its services as placement agent, we paid B. Riley FBR a cash fee of $400,500. We used an approximately $3,400,000 of the net proceeds from the financing to partially repay the amended and restated 12% secured senior notes due June 14, 2022 and used approximately $2,600,00 for payment on a prior investment, with the remainder of approximately $12,000,000 for working capital and general corporate purposes.

On December 18, 2020, in connection with the filing of the Certificate of Amendment to increase the number of authorized shares of our common stock, the then-outstanding shares of Series K Preferred Stock automatically converted into shares of our common stock. Accordingly, we do not have any shares of our Series K Preferred Stock currently outstanding.

Going Concern

We performed an annual reporting period going concern assessment. Management is required to assess our ability to continue as a going concern. This Annual Report has been prepared assuming that we will continue as a going concern, which contemplates the realization of assets and the liquidation of liabilities in the normal course of business. Our accompanying consolidated financial statements do not include any adjustments that might be necessary if we are unable to continue as a going concern.

We have a history of recurring losses. Our recurring losses from operations and net capital deficiency have been evaluated by management to determine if the significance of those conditions or events would limit our ability to meet our obligations when due. In part, the operating loss realized in fiscal 2018 was primarily a result of investments in people, infrastructure for the Maven Platform and the operations rapidly expanding during fiscal 2018 with the acquisitions of HubPages and Say Media, along with continued costs based on the strategic growth plans in other verticals.

As reflected in our accompanying consolidated financial statements, we had revenues of $5,700,199 for the year ended December 31, 2018, and have experienced recurring net losses from operations, negative working capital, and negative operating cash flows. During the year ended December 31, 2018, we incurred a net loss attributable to common stockholders of $44,113,379, utilized cash in operating activities of $7,417,680, and as of December 31, 2018, had an accumulated deficit of $34,539,954. We have financed our working capital requirements since inception through the issuance of debt and equity securities.

In 2020, we have also been impacted by the COVID-19 pandemic. Many national governments and sports authorities around the world have made the decision to postpone/cancel high attendance sports events in an effort to reduce the spread of COVID-19. In addition, many governments and businesses have limited non-essential work activity, furloughed, and/or terminated many employees and closed some operations and/or locations, all of which has had a negative impact on the economic environment. As a result of these factors, we experienced a decline in traffic, advertising revenue, and earnings since early March 2020, due to the cancellation of high attendance sports events and the resulting decrease in traffic to the Maven Platform and advertising revenue. We have implemented cost reduction measures in an effort to offset our revenue and earnings declines, while experiencing increased cash flows by growth in digital subscriptions. The extent of the impact on our operational and financial performance will depend on future developments, including the duration and spread of the COVID-19 pandemic, related group gathering and sports event advisories and restrictions, and the extent and effectiveness of containment actions taken, all of which remain uncertain at the time of issuance of our accompanying consolidated financial statements.

Management has evaluated whether relevant conditions or events, considered in the aggregate, raise substantial doubt about our ability to continue as a going concern. Substantial doubt exists when conditions and events, considered in the aggregate, indicate it is probable that a company will not be able to meet its obligations as they become due within one year after the issuance date of its financial statements. Management's assessment is based on the relevant conditions that are known or reasonably knowable as of December 31, 2020.

Management's assessment of our ability to meet our future obligations is inherently judgmental, subjective and susceptible to change. The factors that we considered important in our going concern analysis, include, but are not limited to, our fiscal 2021 cash flow forecast and our fiscal 2021 operating budget. Management also considered our ability to repay our convertible debt through future equity and the implementation of cost reduction measures in effect to offset revenue and earnings declines from COVID-19. These factors consider information including, but not limited to, our financial condition, liquidity sources, obligations due within one year after the issuance date of our accompanying financial statements, the funds necessary to maintain operations and financial conditions, including negative financial trends or other indicators of possible financial difficulty.

In particular, our plan for the: (1) 2021 cash flow forecast, considered the use of our working capital line with FastPay (as described in Note 24, Subsequent Events, to our accompanying consolidated financial statements) to fund changes in working capital, where we have available credit of approximately $8 million as of the issuance date of the accompanying consolidated financial statements, and that we do not anticipate the need for any further borrowings that are subject to the holders approval, from our 12% amended senior secured notes (as described in Note 24, Subsequent Events, to our accompanying consolidated financial statements) where we may be permitted to borrow up to an additional $5 million; and (2) 2021 operating budget, considered that approximately sixty-five percent of our revenue is from recurring subscriptions, generally paid in advance, and that digital subscription revenue, that accounts for approximately thirty percent of subscription revenue, grew approximately thirty percent in 2020 demonstrating the strength of our premium brand, and the plan to continue to grow our subscription revenue from our 2019 acquisition of TheStreet (as described in Note 24, Subsequent Events, to our accompanying consolidated financial statements) and to launch premium digital subscriptions from our Sports Illustrated licensed brands (as described in Note 24, Subsequent Events, to our accompanying consolidated financial statements), in January 2021.

We have considered both quantitative and qualitative factors as part of the assessment that are known or reasonably knowable as of December 31, 2020, and concluded that conditions and events considered in the aggregate, do not raise substantial doubt about our ability to continue as a going concern for a one-year period following the financial statement issuance date.

Results of Operations

For the year ended December 31, 2018, the total net loss was $26,067,883. The total net loss increased by $19,783,570 from $6,284,313 in 2017. The primary reasons for the increase in the total net loss is that the operations rapidly expanded during 2018 (see below comparison). The basic and diluted net loss per common share for the year ended December 31, 2018 was $1.69, compared to $0.42 for the year ended December 31, 2017. The primary reasons for the increase in the net loss attributable to common stockholders is the deemed dividend on Series H Preferred Stock of $18,045,496, the other expenses of $12,145,644, and the weighted average shares outstanding calculated on a daily weighted average, basic and diluted, increase to 26,135,299 shares from 14,919,232 shares due to the issuance of our common stock in a private placement, partial vesting of restricted stock, exercise of common stock warrants, issuance of restricted stock awards in connection with the acquisitions of HubPages and Say Media, and issuance of shares of our common stock in connection with the acquisition of Say Media.

Our growth strategy is principally focused on adding new publisher partners to our technology platform. In addition, where the right opportunity exists, we will also acquire related online media, publishing and technology businesses by merger. This combined growth strategy has expanded the scale of unique users interacting on our technology platform with increased revenues during 2018. We expect revenues increases in subsequent years will come from organic growth in operations, addition of more publisher partners, and mergers and acquisitions.

Comparison of 2018 to 2017

	Years Ended December 31,			
	2018	**2017**	**$ Change**	**% Change**
Revenue	$ 5,700,199	$ 76,995	$ 5,623,204	7,303.3%
Cost of revenue	7,641,684	1,590,636	6,051,048	380.4%
Gross loss	(1,941,485)	(1,513,641)	(427,844)	28.3%
Operating expenses:				
Research and development	1,179,944	114,873	1,065,071	927.2%
General and administrative	10,892,443	4,720,824	6,171,619	130.7%
Total operating expenses	12,072,387	4,835,697	7,236,690	149.7%
Loss from operations	(14,013,872)	(6,349,338)	(7,664,534)	120.7%
Total other (expense) income	(12,145,644)	65,025	(12,210,669)	-18,778.4%
Loss before income taxes	(26,159,516)	(6,284,313)	(19,875,203)	316.3%
Benefit for income taxes	91,633	-	91,633	100.0%
Net loss	(26,067,883)	(6,284,313)	(19,783,570)	314.8%
Deemed dividend on Series H preferred stock	(18,045,496)	-	(18,045,496)	100.0%
Basic and diluted net loss per common share	$ (44,113,379)	$ (6,284,313)	$ (37,829,066)	602.0%

Revenue

For the year ended December 31, 2018, we had revenue of $5,700,199, as compared to revenue of $76,995 for the year ended December 31, 2017. The primary source of revenue was from advertising and membership subscriptions of $5,614,953 and $85,246, respectively, in 2018 and $62,777 and $14,218, respectively, in 2017. During 2018, revenue was primarily from operations of on-line media channels from the Mavens generating advertising and membership subscriptions, and as a result of the acquisition of HubPages in August 2018 and Say Media in December 2018. During 2017, revenue was primarily from operations of on-line media channels, which went live in May 2017, generating advertising and memberships that began in the third quarter of 2017.

Cost of Revenue

For the year ended December 31, 2018, we recognized cost of revenue of $7,641,684 from operating our online media channels primarily attributable to fixed monthly cost of providing our digital media network channels and advertising and membership services, as compared to $1,590,636 for the year ended December 31, 2017. The increase of $6,051,048 in cost is primarily from our Channel Partners' guarantee payments of $896,928, payroll and benefits of $450,366, amortization of our capitalized platform development of $1,324,373 (which resulted from spending for our capitalized platform development of during 2018 $4,006,399), amortization of acquired developed technology of $558,423 (which resulted from the acquisitions of HubPages and Say Media for the technology development during 2018 of $14,750,000), and revenue share payments of $2,247,453.

During the year ended December 31, 2018, since our technology operations were primarily in the application and development phase we capitalized platform development of $4,006,399, as compared to $2,605,162 in 2017, consisting of $2,086,963 in payroll and related expenses, including taxes and benefits, as compared to $1,990,589 in 2017, and $1,850,384 in stock based compensation for related personnel, as compared to $614,573 in 2017, resulting in amortization of $1,836,625 reflected in cost of revenue for our capitalized platform development, as compared to $512,252 in 2017.

Operating Expenses

Research and Development. For the year ended December 31, 2018, we incurred research and development expenses of $1,179,944 from development of our platform in the preliminary project and post-implementation stages, as compared to $114,873 for the year ended December 31, 2017. The increase in research and development expenses is primarily from payroll and benefits of $640,760, stock-based compensation of $196,867, and other related research and development costs of $209,120.

General and Administrative. For the year ended December 31, 2018, we incurred general and administrative expenses of $10,892,443 from payroll and related expenses, professional services, facilities costs, stock-based compensation of related personnel, depreciation and amortization, and other corporate expense, as compared to $4,720,824 for the year ended December 31, 2017. The increase in general and administrative expenses of $6,171,619 is primarily from our increase in headcount from 24 to 87, with three additional senior executives, the Chief Operating Officer, the Chief Strategy & Revenue Officer, and the Chief Product Officer, fourteen in technology development and forty-six in administration, along with the related benefits of $1,393,144. In addition to the payroll and related benefits, we incurred additional stock-based compensation of $2,588,785, travel of $80,305, conferences of $444,919, facilities costs of $230,835, consultants of $143,972, public relations of $91,338, insurance of $92,310, and professional fees of $997,358.

Other (Expenses) Income

For the year ended December 31, 2018, we had net other expenses of $12,145,644, as compared to net other income of $65,025 for the year ended December 31, 2017, which was the result primarily from the items below.

Change in Valuation of Warrant Derivative Liabilities. For the year ended December 31, 2018, the decrease in the fair value of the warrant derivative liabilities resulted in a gain of $964,124. We did not have any warrant derivative liabilities for the year ended December 31, 2017.

Change in Valuation of Embedded Derivative Liabilities. For the year ended December 31, 2018, the increase in the fair value of the embedded derivative liabilities resulted in a loss of $2,971,694, as compared to the decrease in the fair value of $64,614 for the year ended December 31, 2017.

True-Up Termination Fee. On June 15, 2018, we entered into a securities purchase agreement with four investors to sell $4,775,000 principal amount of 10% senior convertible debentures. Strome purchased $3,000,000 of such principal amount and two of our senior executives and another investment fund purchased the remaining $1,775,000 of such amount. On June 15, 2018, we also modified two previous securities purchase agreements dated January 4, 2018 and March 30, 2018 with Strome to eliminate the true-up provision under which we were committed to issue up to 1,700,000 shares of our common stock in certain circumstances. As consideration for such modification, we issued a warrant to Strome to purchase 1,500,000 shares of our common stock, exercisable at an initial price of $1.19 per share for a five-year period. The estimated fair value of this warrant on the June 15, 2018 issuance date of $1,344,648, calculated pursuant to the Black-Scholes option-pricing model, was charged to operations as true-up termination fee during the year ended December 31, 2018. We did not have a true-up termination fee for the year ended December 31, 2017.

Settlement of Promissory Notes Receivable. On December 12, 2018, pursuant to the merger agreement with Say Media entered into on October 12, 2018, as amended on October 17, 2018, we settled the promissory notes receivable by effectively forgiving $3,366,031 of the balance due as of December 31, 2018. We did not have any settlement of promissory notes receivable for the year ended December 31, 2017.

Interest Expense. For the year ended December 31, 2018, we incurred interest expense of $2,508,874, primarily consisting of amortization of accretion of original issue discount and debt discount on notes payable of $671,436, extinguishment of debt of $2,620,253, accrued interest of $193,416, and other interest of $120,629, less gain on extinguishment of embedded derivatives liabilities upon extinguishment of host instrument of $1,096,860, as compared to no interest expense for the year ended December 31, 2017.

Liquidated Damages. For the year ended December 31, 2018, we recorded $2,940,654 of liquidated damages primarily from issuance of the Series H Preferred Stock and 12% convertible debentures since we determined that: (i) a registration statement registering shares of our common stock issuable upon conversion of the Series H Preferred Stock and conversion of the 12% convertible debentures would not be declared effective by the SEC within the requisite time frame; and (ii) that we would not be able to maintain the timely filing of our periodic reports with the SEC in order to satisfy the public information requirements under the securities purchase agreements. We did not have any liquidated damages for the year ended December 31, 2017.

Deemed Dividend on Series H Preferred Stock. For the year ended December 31, 2018, in connection with the issuance of 19,400 shares of our Series H Preferred Stock, we recorded a beneficial conversion feature in the amount of $18,045,496 for the underlying shares of our common stock since the nondetachable conversion feature was in-the-money (the conversion price of $0.33 per share was lower than the closing price of our common stock of $0.86) at the issuance date. The beneficial conversion feature was recognized as a deemed dividend. We did not have a deemed dividend for the year ended December 31, 2017.

Recent Disruptions to Our Operations

Our normal business operations have recently been disrupted by a series of events surrounding the COVID-19 pandemic and related measures to control it. See “Item 1A, Risk Factors – Because of the effects of COVID-19 pandemic and the uncertainty about their persistence, we may not be able to continue operations as a going concern.”

Seasonality

We expect to experience typical media company advertising and membership sales seasonality, which is strong in the fiscal fourth quarter and slower in the fiscal first quarter.

Effects of Inflation

To date inflation has not had a material impact on our business or operating results.

Our Future Business

During 2019, we announced that our Board, supported by its management team, had commenced a process to explore strategic growth opportunities through mergers and acquisitions. In connection with our strategic growth, in 2019, we completed our previously announced proposed acquisition and licensing agreement as follows:

TheStreet

On June 11, 2019, we, TSTAC, a newly-formed indirect wholly-owned subsidiary of ours, and TheStreet, entered into TheStreet Merger Agreement, pursuant to which TSTAC would merge with and into TheStreet, with TheStreet continuing as the surviving corporation in TheStreet Merger and as an indirect wholly-owned subsidiary of ours. On August 7, 2019, we consummated TheStreet Merger, pursuant to which TSTAC merged with and into TheStreet.

Pursuant to TheStreet Merger Agreement, all issued and outstanding shares of common stock of TheStreet (other than those shares with respect to which appraisal rights have been properly exercised) were exchanged for an aggregate of $16,500,000 in cash. Further, pursuant to the terms of TheStreet Merger Agreement, on June 10, 2019, we deposited $16,500,000 into an escrow account pursuant to an escrow agreement, dated June 10, 2019, by and among the Company, TheStreet and Citibank, N.A., as escrow agent. TheStreet Merger was funded through a debt financing arranged by a subsidiary of B. Riley (see below “Funding for Acquisition of TheStreet”).

On August 7, 2019, in connection with TheStreet Merger, we entered into the Cramer Agreement with Mr. Cramer, pursuant to which Mr. Cramer and Cramer Digital agreed to provide the Cramer Services. In consideration for the Cramer Services, we pay Cramer Digital the Revenue Share. In addition, we pay Cramer Digital approximately $3,000,000 as an annualized guarantee payment in equal monthly draws, recoupable against the Revenue Share. We also issued two options to Cramer Digital pursuant to our 2019 Plan. The first option was to purchase up to two million shares of our common stock at an exercise price of $0.72, the closing stock price on August 7, 2019, the grant date. This option vests over 36 months. The second option was to purchase up to three million shares of our common stock at an exercise price of $0.54, the closing stock price on April 21, 2020, the grant date. In the event Cramer Digital and we agree to renew the term of the Cramer Agreement for a minimum of three years from the end of the second year of the current term, 900,000 shares will vest on the Trigger Date. The remaining shares will vest equally on the 12-month anniversary of the Trigger Date, the 24-month anniversary of the Trigger Date, and the 36-month anniversary of the Trigger Date.

In addition, we provide Cramer Digital with a marketing budget, access to personnel and support services, and production facilities. Finally, the Cramer Agreement provides that we will reimburse fifty percent of the cost of the rented office space by Cramer Digital, up to a maximum of $4,250 per month.

Funding for Acquisition of TheStreet. On June 10, 2019, we entered into a note purchase agreement with one accredited investor, BRF Finance, an affiliated entity of B. Riley, pursuant to which we issued to the investor a 12% senior secured note, due July 31, 2019, in the aggregate principal amount of $20,000,000, which after taking into account the placement fee to B. Riley FBR of $1,000,000 and legal fees and expenses of the investor, resulted in us receiving net proceeds of $18,865,000, of which $16,500,000 was deposited into the escrow account to fund TheStreet merger consideration and the balance of $2,365,000 was to be used by us for working capital and general corporate purposes.

The Sports Illustrated Licensing Agreement

On June 14, 2019, we and ABG, an indirect wholly-owned subsidiary of Authentic Brands Group, entered into the Sports Illustrated Licensing Agreement, pursuant to which we have the exclusive right and license in the United States, Canada, Mexico, United Kingdom, Republic of Ireland, Australia, and New Zealand to operate the Sports Illustrated media business (in the English and Spanish languages), including to (i) operate the digital and print editions of *Sports Illustrated* (including all special interest issues and the swimsuit issue) and *Sports Illustrated for Kids*, (ii) develop new digital media channels under the Sports Illustrated brands, and (iii) operate certain related businesses, including without limitation, special interest publications, video channels, bookazines, and the licensing and/or syndication of certain products and content under the Sports Illustrated Licensed Brands. We are not required to implement geo filtering or other systems to prevent users located outside the territory from accessing the digital channels in the territory.

The initial term of the Sports Illustrated Licensing Agreement commenced on October 4, 2019, upon the termination of the Meredith License Agreement and continues through December 31, 2029. We have the option, subject to certain conditions, to renew the term of the Sports Illustrated Licensing Agreement for nine consecutive renewal terms of 10 years each, for a total of 100 years.

The Sports Illustrated Licensing Agreement provides that we will pay to ABG Royalties in respect of each year of the Term based on gross revenues, with guaranteed minimum annual amounts. We prepaid $45,000,000 to ABG against future Royalties. ABG will pay to us a share of revenues relating to certain Sports Illustrated business lines not licensed to us, such as all gambling-related advertising and monetization, events, and commerce. The two companies are partnering in building the brand worldwide. This transaction was funded through a debt financing arranged by a subsidiary of B. Riley (see below “Funding for Sports Illustrated Licensing Agreement”).

Pursuant to the Meredith License Agreement between ABG and Meredith, Meredith operated the Sports Illustrated Licensed Brands under license from ABG. On October 3, 2019, Meredith and we entered into various agreements, including the Transition Agreement, whereby the parties agreed to the terms and conditions under which Meredith continued to operate certain aspects of the Sports Illustrated Licensed Brands, and provided certain services during the fourth quarter of 2019 until all activities were transitioned over to us. Through these agreements, we took over operating control of the Sports Illustrated Licensed Brands, and the Transition Agreement was terminated on October 4, 2019.

Pursuant to the Sports Illustrated Licensing Agreement, we issued to ABG warrants to acquire 21,989,844 shares of our common stock (the “Warrants”). Half of the Warrants have an exercise price of $0.42 per share (the “Forty-Two Cents Warrants”). The other half of the Warrants have an exercise price of $0.84 per share (the “Eighty-Four Cents Warrants”). The Warrants provide for the following: (1) 40% of the Forty-Two Cents Warrants and 40% of the Eighty-Four Cents Warrants will vest in equal monthly increments over a period of two years beginning on the one-year anniversary of the date of issuance of the Warrants (any unvested portion of such Warrants to be forfeited by ABG upon certain terminations by us of the Sports Illustrated Licensing Agreement); (2) 60% of the Forty-Two Cents Warrants and 60% of the Eighty-Four Cents Warrants will vest based on the achievement of certain performance goals for the Sports Illustrated Licensed Brands in calendar years 2020, 2021, 2022, or 2023; (3) under certain circumstances we may require ABG to exercise all (and not less than all) of the Warrants, in which case all of the Warrants will be vested; (4) all of the Warrants will automatically vest upon certain terminations of the Licensing Agreement by ABG or upon a change of control of us; and (5) ABG will have the right to participate, on a pro-rata basis (including vested and unvested Warrants, exercised or unexercised), in any of our future equity issuances (subject to customary exceptions).

Funding for the Sports Illustrated Licensing Agreement. On June 14, 2019, we entered into an amended and restated note purchase agreement with one accredited investor, BRF Finance, an affiliated entity of B. Riley, which amended and restated the 12% senior secured note dated June 10, 2019. Pursuant to this amendment, we issued an amended and restated 12% senior secured note, due June 14, 2022, in the aggregate principal amount of $68,000,000, which amended, restated, and superseded that $20,000,000 12% senior secured note issued by us on June 10, 2019 to the investor. We received additional gross proceeds of $48,000,000, which, after taking into account BRF Finance's placement fee of $2,400,000 and legal fees and expenses of the investor, we received net proceeds of $45,550,000, of which $45,000,000 was paid to ABG against future Royalties in connection with the Sports Illustrated Licensing Agreement, dated June 14, 2019, with ABG, and the balance of $550,000 was used by us for working capital and general corporate purposes.

In 2020, we completed the following acquisitions:

Asset Acquisition of LiftIgniter

On March 9, 2020, we entered into an asset purchase agreement with LiftIgniter and Maven Coalition, whereby Maven Coalition purchased substantially all the assets of LiftIgniter's machine learning platform, which personalizes content and product recommendations in real-time. The purchased assets included LiftIgniter's intellectual property and excluded certain accounts receivable. Maven Coalition also assumed certain of LiftIgniter's liabilities. The purchase price consisted of: (i) a cash payment of $184,086 on February 19, 2020, in connection with the repayment of certain of its outstanding indebtedness; (ii) a cash payment at closing of $131,202; (ii) collections of certain accounts receivable; (iv) on the first anniversary date of the closing issuance of restricted stock units for an aggregate of up to 312,500 shares of our Common Stock; and (v) on the second anniversary date of the closing issuance of restricted stock units for an aggregate of up to 312,500 shares of our common stock.

Critical Accounting Policies and Estimates

The preparation of financial statements in conformity with generally accepted accounting principles in the United States of America ("GAAP") requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, the disclosure of contingent assets and liabilities and the reported amounts of revenue and expenses during the reported periods. The more critical accounting estimates include estimates related to revenue recognition, platform development, impairment of long-lived assets, and stock-based compensation. We also have other key accounting policies, which involve the use of estimates, judgments and assumptions that are significant to understanding our results, which are described in Note 2, Summary of Significant Accounting Policies, in our consolidated financial statements.

Our discussion and analysis of the financial condition and results of operations is based upon our consolidated financial statements included elsewhere in this Report, which have been prepared in accordance with GAAP. We believe the following critical accounting policies affect our more significant judgments and estimates used in the preparation of the financial statements. Actual results may differ from these estimates under different assumptions or conditions.

Revenue

We adopted Accounting Standards Codification ("ASC") 606, *Revenue from Contracts with Customers* ("ASC 606"), as the accounting standard for revenue recognition, which was effective as of January 1, 2017. Since we had not previously generated revenue from customers, we did not have to transition its accounting method from ASC 605, *Revenue Recognition*.

Revenues are recognized when control of the promised goods or services are transferred to our customers, in an amount that reflects the consideration that we expect to receive in exchange for those goods or services. We generate all of our revenue from contracts with customers. The following is a description of the principal activities from which we generate revenue:

Advertising. We enter into contracts with advertising networks to serve display or video advertisements on the digital media pages associated with its various channels. In accordance with ASC 606, we recognized revenue from advertisements, the impression bid prices, and revenue are reported on a real-time basis. Although reported advertising transactions are subject to adjustment by the advertising network partners, any such adjustments are known within a few days of month end. We owe its independent publisher Channel Partners a revenue share of the advertising revenue earned which is recorded as service costs in the same period in which the associated advertising revenue is recognized.

Membership. We enter into contracts with internet users that subscribe to premium content on the digital media channels. These contracts provide internet users with a membership subscription to access the premium content for a given period of time, which is generally one year. In accordance with ASC 606, we recognize revenue from each membership subscription over time based on a daily calculation of revenue during the reporting period. Subscriber payments are initially recorded as deferred revenue on the balance sheet. As we provide access to the premium content over the membership subscription term, we recognize revenue and proportionately reduce the contract liability balance. We owe its independent publisher Channel Partners a revenue share of the membership subscription revenue earned, which is initially deferred and recorded as a contract fulfillment cost. We recognize contract fulfillment costs over the membership subscription term in the same pattern that the associated membership subscription revenue is recognized.

Cost of Revenue

Our cost of revenue represents the cost of providing our digital media network channels and advertising and membership services. The cost of revenue that we have incurred in the periods presented primarily include:

- Channel Partner guarantees and revenue share payments;
- amortization of developed technology and platform development;
- hosting and bandwidth and software license fees;
- stock based compensation related to certain warrants to purchase up to 2,000,000 shares of our common stock (the “Channel Partner Warrants”) granted pursuant to the Channel Partner Warrant Program (the “Channel Partner Warrant Program”);
- programmatic advertising platform costs;
- payroll and related expenses of related personnel;
- fees paid for data analytics and to other outside service providers;
- stock based compensation of related personnel.

Research and Development

Research and development consist primarily of expenses incurred in the research and development of our platform in the preliminary project and post-implementation stages.

Our research and development expenses include:

- payroll and related expenses for personnel;
- costs incurred in developing conceptual formulation and determination of existence of needed technology; and
- stock based compensation of related personnel.

Platform Development

For the years presented, substantially all of our technology expenses are platform development costs that were capitalized as intangible costs. Technology costs are expensed as incurred or capitalized into property and equipment in accordance with the Financial Accounting Standards Board ("FASB") ASC Topic 350, *Intangibles – Goodwill and Other*. This ASC requires that costs incurred in the preliminary project and post-implementation stages of an internal use software project be expensed as incurred and that certain costs incurred in the application development stage of a project be capitalized.

We capitalize internal labor costs, including compensation, benefits and payroll taxes, incurred for certain capitalized platform development projects. Our policy with respect to capitalized internal labor stipulates that labor costs for employees working on eligible internal use capital projects are capitalized as part of the historical cost of the project when the impact, as compared to expensing such labor costs, is material.

Platform development capitalized during the application development stage of a project include:

- payroll and related expenses for personnel;
- costs incurred in developing features and functionality; and
- stock based compensation of related personnel.

General and Administrative

General and administrative expenses consist primarily of:

- payroll and related expenses for executive, sales and administrative personnel;
- professional services, including accounting, legal, and insurance;
- depreciation of office equipment, computers, and furniture and fixtures;
- facilities costs;
- conferences;
- other general corporate expenses; and
- stock-based compensation of related personnel.

Stock-Based Compensation

We provide stock-based compensation in the form of (i) restricted stock awards to employees and directors, (ii) stock option grants to employees, directors, and consultants, and (iii) the Channel Partners Warrants.

We account for restricted stock awards and stock option grants to employees, directors, and consultants by measuring the cost of services received in exchange for the stock-based payments as compensation expense in our financial statements. Restricted stock awards and stock option grants to employees, which are time-vested are measured at fair value on the grant date and charged to operations ratably over the vesting period. Restricted stock awards and stock option grants to employees that are performance-vested are measured at fair value on the grant date and charged to operations when the performance condition is satisfied.

We account for stock-based payments to certain directors and consultants and its Channel Partners by determining the value of the stock compensation based upon the measurement date at either (i) the date at which a performance commitment is reached or (ii) at the date at which the necessary performance to earn the equity instruments is complete.

The fair value of restricted stock awards, which are time-vested is determined using the quoted market price of our common stock at the grant date. The fair value of restricted stock awards which provide for performance-vesting and a true-up provision (as described in Note 17, Stockholders' Equity, in our accompanying consolidated financial statements) is determined through consultants with our independent valuation firm using the binomial pricing model at the grant date. The fair value of stock options granted and Channel Partner Warrants granted as stock-based payments are determined utilizing the Black-Scholes option-pricing model, which is affected by several variables, the most significant of which are the life of the equity award, the exercise price of the stock option or warrants, as compared to the fair market value of our common stock on the grant date, and the estimated volatility of our common stock over the term of the equity award. Estimated volatility is based on the historical volatility of our common stock and is evaluated based upon market comparisons. The risk-free interest rate is based on the U.S. Treasury yield curve in effect at the time of grant. The fair market value of common stock is determined by reference to the quoted market price of our common stock.

We capitalize the cost of stock based compensation awards based on the fair value of such awards for platform development and expenses the cost of stock based compensation awards based on the fair value of such awards to cost of revenues, general and administrative expense, or research and development expenses, as appropriate, in its consolidated statements of operations.

Income Taxes

We utilize the asset and liability method of accounting for income taxes. Under this method, deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases and operating loss and tax credit carryforwards. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax law is recognized in results of operations in the period that includes the enactment date.

Impairment of Long-Lived Assets

We periodically evaluate the carrying value of long-lived assets to be held and used when events or circumstances warrant such a review. The carrying value of a long-lived asset to be held and used is considered impaired when the anticipated separately identifiable undiscounted cash flows from such an asset are less than the carrying value of the asset. In that event, a loss is recognized based on the amount by which the carrying value exceeds the fair value of the long-lived asset. Fair value is determined primarily by reference to the anticipated cash flows discounted at a rate commensurate with the risk involved.

Sequencing Policy

Under authoritative guidance, we adopted a sequencing policy whereby, in the event that reclassification of contracts from equity to assets or liabilities is necessary pursuant to ASC 815 due to our inability to demonstrate we have sufficient authorized shares of our common stock, shares of our common stock will be allocated on the basis of the earliest issuance date of potentially dilutive instruments, with the earliest grants receiving the first allocation of shares. Pursuant to ASC 815, issuance of securities to our employees or directors are not subject to the sequencing policy.

Based on a preliminary analysis, we determined that during the fourth quarter ending December 31, 2019, we did not have authorized and unissued shares of our common stock available for issuance that we could potentially be required to deliver under our equity contracts. Information with respect to the issuance of dilutive and potentially dilutive instruments subsequent to the year ended December 31, 2018 is in our accompany consolidated financial statements in Note 24, Subsequent Events, under the heading Sequencing Policy.

On December 18, 2020, we filed a Certificate of Amendment to our Amended and Restated Certificate of Incorporation to increase the number of authorized shares of our common stock from 100,000,000 shares to 1,000,000,000 shares. As a result, as of December 18, 2020, we have a sufficient number of authorized but unissued shares of our common stock available for issuance required under all of our securities that are convertible into shares of our common stock.

Recently Issued Accounting Pronouncements

Note 2, Summary of Significant Accounting Policies, in our accompanying consolidated financial statements appearing elsewhere in this Annual Report includes Recently Issued Accounting Pronouncements.

Off-Balance Sheet Arrangements

As of December 31, 2018, the following transactions, obligations, or relationships represent our off-balance sheet arrangements:

Warrant Derivative Liabilities

L2 Warrants. Effective as of August 3, 2018, pursuant to the reset provision, we adjusted the exercise price to $0.50 per share (the floor exercise price) for the warrants previously issued to L2 Capital, LLC ("L2") and issued additional warrants to L2 to purchase up to 640,405 shares of our common stock at an exercise price of $0.50 per share (as further described in Note 17, Stockholders' Equity, in our accompanying consolidated financial statements). As a result of the exercise price of the warrants being reduced to the floor exercise price on August 3, 2018 and triggering of the reset provision, the warrants no longer contained any reset provisions and will continue to be carried on our consolidated balance sheets as a derivative liability at fair value, as adjusted at each period-end since, among other criteria, delivery of unregistered shares is precluded upon exercise. The warrants are exercisable for a period of five years, subject to customary anti-dilution adjustments, and may, in the event there is no effective registration statement covering the re-sale of the warrant shares, be exercised on a cashless basis in certain circumstances. Warrants exercisable for up to 1,066,963 shares of our common stock were outstanding as of December 31, 2018, with a derivative liability at fair value of $418,214. L2 exercised these warrants during September 2019 on a cashless basis, therefore, this derivative liability had no impact on our cash resources.

Strome Warrants. On June 15, 2018, we modified the two securities purchase agreements dated January 4, 2018 and March 30, 2018 with Strome to eliminate the true-up provision under which we were committed to issue up to 1,700,000 shares of our common stock in certain circumstances (as further described in Note 17, Stockholders' Equity, in our accompanying consolidated financial statements). As consideration for such modification, we issued warrants to Strome (the "Strome Warrants") to purchase up to 1,500,000 shares of our common stock, at an initial exercise price of $1.19 per share for a period of five years, subject to a reset provision and customary anti-dilution provisions. Strome was also granted observer rights on our Board. On August 3, 2018, as a result of the warrant exercise price being reduced to the floor exercise price and the triggering of the reset provision, the warrants no longer contained any reset provisions and will continue to be carried on our consolidated balance sheets as a derivative liability at fair value, as adjusted at each period-end since, among other criteria, delivery of unregistered shares is precluded upon exercise. Warrants exercisable for up to 1,500,000 shares of our common stock were outstanding as of December 31, 2018, with a derivative liability fair value of $587,971. In the event Strome decided to exercise these warrants, since shares of our common stock were available to settle the instrument, there would be no impact to our cash resources.

B. Riley Warrants. On October 18, 2018, we issued warrants to the investors to purchase up to 875,000 shares of our common stock in connection with the 10% OID convertible debentures, with an exercise price of $1.00 per share (as further described in Note 17, Stockholders' Equity, in our accompanying consolidated financial statements). The warrant instrument provides that upon the consummation of a subsequent financing, the $1.00 exercise price shall be adjusted under certain conditions. We determined that the aforementioned $1.00 exercise price adjustment provisions were inconsequential since we did not anticipate a consumption of a subsequent financing that would trigger a subsequent financing condition, therefore, we will carry the warrants on our consolidated balance sheets as a derivative liability at fair value, as adjusted at each period-end since, among other criteria, delivery of unregistered shares is precluded upon exercise. The warrants are exercisable for a period of seven years, subject to customary anti-dilution adjustments, and may, if at any time after the six-month anniversary of the issuance of the warrants there is no effective registration statement covering the re-sale of the shares of common stock underlying the warrants, be exercised on a cashless basis. Warrants exercisable for up to 875,000 shares of our common stock were outstanding as of December 31, 2018, with a derivative liability fair value of $358,050. In the event B. Riley decided to exercise these warrants (which are subject to certain contractual exercise limitations), since shares of our common stock were available to settle the instrument after considering the contractual exercise limitations, there would be no impact to our cash resources.

Embedded Derivative Liabilities

12% Convertible Debentures. On December 12, 2018, we entered into a securities purchase agreement with three accredited investors, pursuant to which we issued to the investors 12% convertible debentures in the aggregate principal amount of $13,091,528, which included (i) the roll-over of an aggregate of $3,551,528 in principal and interest of the 10% OID convertible debentures issued to two of the investors on October 18, 2018 (as further described in Note 15, Convertible Debt, in our accompanying consolidated financial statements), and (ii) a placement fee of $540,000 to the placement agent, B. Riley FBR, in the offering. After payment of legal fees and expenses of the investors, we received net proceeds of $8,950,000. The 12% convertible debentures issued on December 12, 2018 are convertible into shares of our common stock at the option of the investor at any time prior to December 31, 2020, at a conversion price of $0.33 per share, subject to adjustment for stock splits, stock dividends, and similar transactions, and beneficial ownership blocker provisions. The 12% convertible debentures are due and payable on December 31, 2020. Interest accrues at the rate of 12% per annum, payable on the earlier of conversion or December 31, 2020. Our obligations under the 12% convertible debentures are secured pursuant to the security agreement we entered into with each investor.

Subject to us receiving stockholder approval to increase our authorized number of shares of our common stock, principal on the 12% convertible debentures are convertible into shares of our common stock, at the option of the investor, at any time prior to December 31, 2020, at a conversion price of $0.33 per share, subject to adjustment for stock splits, stock dividends, and similar transactions, and beneficial ownership blocker provisions.

Upon issuance of the 12% convertible debentures, we recognized a conversion option, buy-in feature, and default remedy feature as embedded derivatives that were bifurcated from the note instruments; therefore, we will carry the embedded derivative liabilities on our consolidated balance sheets at fair value, as adjusted at each period-end since, among other criteria, delivery of unregistered shares is precluded upon conversion. As of December 31, 2018, the fair value of the embedded derivative liabilities was $7,387,000. In the event the investors decided to exercise their conversion rights under the debentures (which are subject to certain contractual conversion limitations), since shares of our common stock are available to settle the instruments after considering the contractual conversion limitations, there would be no impact to our cash resources.

Contractual Obligations

The following table sets forth our principal cash operating obligations and commitments as of December 31, 2018, aggregating to $1,871,106.

		Payments due by Year *		
	Total	2019	2020	2021
Operating leases	$ 1,100,689	$ 526,027	$ 347,845	$ 226,817
Employment contracts	297,917	297,917	-	-
Consulting agreement	472,500	465,300	7,200	-
Total	$ 1,871,106	$ 1,289,244	$ 355,045	$ 226,817

* Subsequent to December 31, 2018, we entered into to several operating lease obligations which are not reflected in the table (refer to Note 24, Subsequent Events, in our accompanying consolidated financial statements).

Item 7A. Quantitative and Qualitative Disclosures about Market Risk

Not applicable to a “smaller reporting company” as defined in Item 10(f)(1) of SEC Regulation S-K.

Item 8. Financial Statements and Supplementary Data

All information required by this item is listed in the Index to Financial Statements in Part IV, Item 15(a)1 of this Annual Report.

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

On February 5, 2018, our Board dismissed Gumbiner Savett Inc. (“Gumbiner”) as its independent registered public accounting firm.

Gumbiner’s report on our financial statements for the fiscal period from July 22, 2016 (“Inception”) and ending on December 31, 2016, did not contain an adverse opinion or a disclaimer of opinion and was not qualified or modified as to audit scope, or accounting principle, except that Gumbiner’s report contained an explanatory paragraph stating that there was substantial doubt as to our ability to continue as a going concern. During the fiscal period from Inception and ending on December 31, 2016, and during the subsequent interim period through February 5, 2018, the date of Gumbiner’s dismissal, we had no disagreements (as defined in Item 304 of Regulation S-K) with Gumbiner on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure, which disagreements, if not resolved to Gumbiner’s satisfaction, would have caused it to make reference to the subject matter of the disagreements in connection with any opinion to the subject matter of the disagreement. Furthermore, during the period of Gumbiner’s retention, there were no reportable events of the type described in Item 304(a)(1)(v) of Regulation S-K, except with respect to the material weaknesses in our internal control over financial reporting as discussed below.

On February 5, 2018, our Board engaged BDO USA, LLP (“BDO”), which is an independent registered public accounting firm registered with, and governed by the rules of, the Public Company Accounting Oversight Board, as our independent registered public accounting firm. During the period from Inception and ending on December 31, 2016, and through February 5, 2018, neither we nor anyone on our behalf consulted BDO regarding either (i) the application of accounting principles to a specified transaction regarding us, either completed or proposed, or the type of audit opinion that might be rendered on our financial statements, and neither a written report nor oral advice was provided to us that was an important factor considered by us in reaching a decision as to the accounting, auditing, or financial reporting issue; or (ii) any matter that was the subject of a disagreement (as that term is defined in Item 304(a)(1)(iv) of Regulation S-K and the related instructions) or a “reportable event” (as that term is defined in Item 304(a)(1)(v) of Regulation S-K). On September 28, 2018, our Board dismissed BDO as its independent registered public accounting firm.

On January 9, 2019, our Board engaged Marcum LLP ("Marcum") as its new independent registered public accounting firm. The engagement of Marcum was approved by the Audit Committee of our Board. From our fiscal year ended December 31, 2018 and through January 9, 2019, neither we nor anyone acting on our behalf consulted with Marcum regarding either (i) the application of accounting principles to a specific transaction, either completed or proposed; or the type of audit opinion that might be rendered on our financial statements, and no written report was provided to us or oral advice was provided that Marcum concluded was an important factor considered by us in reaching a decision as to the accounting, auditing or financial reporting issue; or (ii) any matter that was the subject of either a disagreement (as defined in Item 304(a)(1)(iv) of Regulation S-K) or a reportable event (as described in Item 304(a)(1)(v) of Regulation S-K).

Item 9A. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

Our management is responsible for establishing and maintaining a system of disclosure controls and procedures (as defined in Rule 13a-15(e) and 15d-15(e) under the Exchange Act) that is designed to ensure that information required to be disclosed by us in the reports we file or submit under the Exchange Act is recorded, processed, summarized, and reported, within the time periods specified in the SEC's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by an issuer in the reports that it files or submits under the Exchange Act is accumulated and communicated to the issuer's management, including its principal executive officer(s) and principal financial officer(s), or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure.

In accordance with Exchange Act Rules 13a-15 and 15d-15, an evaluation was completed under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of our disclosure controls and procedures as of the fiscal year ended December 31, 2018. Based on that evaluation, our management, including our Chief Executive Officer and Chief Financial Officer, concluded that our disclosure controls and procedures were not effective in providing reasonable assurance that information required to be disclosed in our reports filed or submitted under the Exchange Act was recorded, processed, summarized, and reported within the time periods specified in the SEC's rules and forms.

Management's Annual Report on Internal Control over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting (as defined in Rule 13a-15(f) and 15d-15(f) under the Exchange Act). Internal control over financial reporting is a process, including policies and procedures, designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external reporting purposes in accordance with U.S. generally accepted accounting principles. Our management assessed our internal control over financial reporting based on the Internal Control—Integrated Framework (2013 Framework) issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO"). Our system of internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Therefore, even those systems determined to be effective can provide only reasonable assurance of achieving their control objectives. Furthermore, smaller reporting companies face additional limitations. Smaller reporting companies employ fewer individuals and find it difficult to properly segregate duties. Smaller reporting companies tend to utilize general accounting software packages that lack a rigorous set of software controls.

A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting such that there is a reasonable possibility that a material misstatement of our annual or interim financial statements will not be prevented or detected on a timely basis.

Based on our evaluation under the framework in COSO, our management concluded that our internal control over financial reporting was not effective as of December 31, 2018. This conclusion is based on such criteria and we believe that control over financial reporting was ineffective because: (i) we lacked monitoring over the completeness and accuracy of our underlying accounting records, information technology systems, and had ineffective controls over our period end financial disclosure and reporting processes; (ii) we had inadequate segregation of duties consistent with control objectives; and (iii) we have a history of untimely filed periodic reports, including being unable to file any periodic reports since our Quarterly Report on Form 10-Q for the quarter ended June 30, 2018 (that was filed late in 2020). As a result we deemed these to be material weaknesses.

Management, with the participation of the Chief Executive Officer and Chief Financial Officer, intends to remediate the material weaknesses identified as of December 31, 2018. We have engaged external certified public accountants to assist our accounting department and Chief Financial Officer in preparing the necessary periodic reports. In TheStreet Merger, we also acquired some additional employees with accounting experience that has assisted us with preparing our periodic reports. We believe our accounting department is now competent and capable of bringing us current with our periodic filing obligations. In addition, our Audit Committee is now assisting our Board in fulfilling its responsibility to oversee (i) the integrity of our financial statements, our accounting and financial reporting processes, and financial statement audits, (ii) our compliance with legal and regulatory requirements, (iii) our systems of internal control over financial reporting and disclosure controls and procedures, (iv) the engagement of our independent registered public accounting firm, and its qualifications, performance, compensation, and independence, (v) review and approval of related party transactions, and (vi) the communication among our independent registered public accounting firm, our financial and senior management, and our Board.

In addition, we intend to undertake the following additional remediation measures to address the material weaknesses described in this Annual Report:

(i) we intend to update the documentation of our internal control processes, including formal risk assessment of our financial reporting processes; and

(ii) we intend to implement procedures pursuant to which we can ensure segregation of duties and hire additional resources to ensure appropriate review and oversight.

We have been impacted by the COVID-19 pandemic, which has resulted in us being unable to fully implement our remediation plan. We will continue to evaluate and implement procedures as deemed appropriate to remediate these material weaknesses; however, we expect that the remediation of those matters that were deemed material weaknesses will be complete no later than March 31, 2021.

Auditor's Report on Internal Control Over Financing Reporting

This Annual Report does not include an attestation report of our registered public accounting firm regarding internal control over financial reporting. Management's report was not subject to attestation by our registered public accounting firm pursuant to the rules of the SEC that permit us to provide only management's report in this Annual Report.

Changes in Internal Control over Financial Reporting

In connection with our continued monitoring and maintenance of our controls procedures as part of the implementation of Section 404 of the Sarbanes, we continue to review, test, and improve the effectiveness of our internal controls. Other than with respect to the remediation efforts discussed above, there have not been any changes in our internal control over financial reporting (as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) during the year ended December 31, 2018 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Item 9B. Other Information

None.

Part III

Item 10. Directors, Executive Officers and Corporate Governance

Current Officers and Directors

The following table includes the names, ages, and titles of our directors and executive officers. Directors are to be elected each year by our stockholders at an annual meeting. Each director holds his office until his successor is elected and qualified or resignation or removal. Executive officers are appointed by our Board. Each executive officer holds his office until he resigns or is removed by our Board or his successor is appointed and qualified.

Name	Age	Current Title	Dates in Position or Office
Ross Levinsohn	57	Chief Executive Officer and Director (1)	August 26, 2020 – Present
Paul Edmondson	46	President (2)	October 10, 2019 – Present
Douglas B. Smith	60	Chief Financial Officer and Secretary	May 3, 2019 – Present
Andrew Kraft	47	Chief Operating Officer (3)	October 1, 2020 – Present
Avi Zimak	46	Chief Revenue & Strategy Officer	December 19, 2019 – Present
Jill Marchisotto	48	Chief Marketing Officer	October 1, 2020 – Present
John Fichthorn	47	Chairman of our Board (4)	August 23, 2018 – Present
Peter Mills	65	Director (5)	September 20, 2006 - Present
Todd Sims	51	Director (6)	August 23, 2018 – Present
Rinku Sen	54	Director (7)	November 3, 2017 – Present
David Bailey	30	Director (8)	January 28, 2018 – Present
Joshua Jacobs	50	Director (9)	May 31, 2017 – Present

(1) Mr. Levinsohn held the title of Chief Executive Officer of Sports Illustrated from September 2019 until his appointment as our Chief Executive Officer and a director on August 26, 2020.
(2) Mr. Edmondson held the title of our Chief Operating Officer of from August 2018 until December 2019.
(3) Mr. Kraft held the title of Executive Vice President and Chief Strategy and Revenue Officer from December 2018 until December 2019.
(4) Mr. Fichthorn is the Chairman of our Compensation Committee and Finance Committee and serves on our Audit Committee and Disclosure Committee.
(5) Mr. Mills is the Chairman of our Audit Committee.
(6) Mr. Sims is the Chairman of our Nomination Committee and serves on our Finance Committee.
(7) Ms. Sen is a member of our Compensation Committee.
(8) Mr. Bailey serves on our Nomination Committee
(9) Mr. Jacobs served as Executive Chairman from May 2017 until August 2018 and served as our President from January 2018 until October 2019. Mr. Jacobs terminated his employment with us in December 2019. He continues to serve as a director and is a member of the Disclosure Committee.

Former Officers and Directors

The following table includes the names, ages, and titles of our directors and executive officers who served as a director or executive officer during fiscal 2018 but who no longer serve as an executive officer or director.

Name	Age	Current Title	Dates in Position or Office
James C. Heckman	55	Chief Executive Officer and Director (1)	November 4, 2016 – August 26, 2020
Martin Heimbigner	62	Chief Financial Officer	March 20, 2017 – May 3, 2019
William Sornsin	58	Chief Operating Officer	November 4, 2016 – August 23, 2018; December 9, 2019 – September 4, 2020
Benjamin Joldersma	42	Chief Technology Officer	November 4, 2016 – September 30, 2020

(1) On August 26, 2020, Mr. Levinsohn replaced Mr. Heckman as our Chief Executive Officer and as a director.

Biographical Information on Officers and Directors

Ross Levinsohn has served as our Chief Executive Officer and a director since August 26, 2020. Mr. Levinsohn joined us on June 14, 2019 as the Chief Executive Officer of Sports Illustrated. Mr. Levinsohn also served as one of our directors briefly in 2017. Mr. Levinsohn was an executive with Tribune Publishing from August 21, 2017 until January 17, 2019, serving first as the Chief Executive Officer of the Los Angeles Times and then as the Chief Executive Officer of Tribune Interactive. He was the managing partner of Whisper Partners, an advisory firm, from June 2016 to August 2017. Mr. Levinsohn also previously served as Chief Executive Officer at Guggenheim Digital Media from January 2013 to June 2014. Mr. Levinsohn served in various executive positions at Yahoo! Inc. ("Yahoo!), a multi-national internet company, from October 2010 to August 2012, including as the Interim Chief Executive Officer and Executive Vice President, Head of Global Media and Head of the Americas. Mr. Levinsohn co-founded and served as managing director at Fuse Capital, an investment and strategic equity management firm focused on investing in and building digital media and communications companies, from 2007 to 2010. Prior to his time at Fuse Capital, Mr. Levinsohn spent six years at News Corporation, serving in roles including President of Fox Interactive Media and Senior Vice President of Fox Sports Interactive. Earlier in his career, Mr. Levinsohn held senior management positions with AltaVista, CBS Sportsline and HBO. We believe that Mr. Levinsohn is qualified to serve as one of our directors because of his vast executive experience with various media companies and his understanding of our business through his service as our Chief Executive Officer.

Paul Edmondson has served as our President since October 10, 2019. Mr. Edmondson also served as our Chief Operating Officer of the Company from August 23, 2018 until December 9, 2019. Mr. Edmondson oversees our platform business that offers the core content management system, programmatic advertising technology and multitenant subscription stack for publishers serving partner publishers and our owned and operated properties. Mr. Edmondson joined Maven with the acquisition of HubPages, where he served as Founder and Chief Executive Officer beginning in January 2006. Prior to HubPages, he served as the Group Product Manager for Microsoft Corporation's MSN Entertainment. He joined Microsoft Corporation with the acquisition of MongoMusic, Inc., and prior to that he developed applications for Hewlett-Packard Company. We believe Mr. Edmondson is qualified to serve as our President because he has over 23 years of technology experience and is an experienced entrepreneur and executive.

Douglas B. Smith has served as our Chief Financial Officer since May 3, 2019. Before joining us, Mr. Smith served as the Chief Financial Officer of Ashworth College from March 2016 to April 2019. From May 2015 to March 2016, Mr. Smith served as the Chief Financial Officer of Scout Media. Mr. Smith also served as the Chief Financial Officer of GLM Shows from November 2011 to May 2014, EducationDynamics from July 2009 to November 2011, Datran Media from June 2005 to December 2008, and Peppers & Rogers Group from October 2000 to May 2005. He also served as Senior Vice President and Treasurer of Primedia from May 1993 to October 2000. Prior to his corporate experience, Mr. Smith served as the Senior Vice President of the Bank of New York from June 1982 to May 1993. Mr. Smith earned his Masters of Business Administration from Columbia Business School and his Bachelor of Arts in Economics from Connecticut College.

Andrew Kraft has served as our Chief Operating Officer since October 1, 2020. Mr. Kraft joined us in December 2018 and served in a variety of senior leadership roles before transitioning to a consulting role from April 2020 through October 2020, when he rejoined us as a full-time employee. Prior to joining us, Mr. Kraft served in a variety of roles on the executive team of Xandr, a division of AT&T Inc., formerly known as AppNexus, for seven years, including as the head of Business and Corporate Development, as a co-founder of the company's publisher business and head of Publisher Strategy, and as the Chief Financial Officer. Previously, Mr. Kraft was the Senior Vice President, AMP & Publisher Solutions for Collective, where he led business development for the company's audience management and monetization platform. Mr. Kraft studied Physics and Theater at the Massachusetts Institute of Technology.

Avi Zimak has served as our Chief Revenue Officer and Head of Global Strategic Partnerships since December 9, 2019. Before joining us, Mr. Zimak served as the Chief Revenue Officer & Publisher of New York Media from March 2017 to December 2019. From September 2012 to January 2015, Mr. Zimak served as the Vice President of Sales of North America for Outbrain. Mr. Zimak also served as the General Manager of The Americas for Outbrain from January 2015 to February 2017. He served on various management teams at Hearst Corporation from August 2007 to September 2012 and worked toward the launch and oversight of the Hearst App Lab. Mr. Zimak served in national sales roles for Condé Nast from 2003 to 2007, Time Inc. from 2001 to 2003, Advance Publications American City Business Journals from 1998 to 2001, and Ziff Davis from 1997 to 1998. Mr. Zimak received his Bachelor of Arts from the State University of New York at Potsdam in 1997.

Jill Marchisotto has served as our Chief Marketing Officer since October 1, 2020. She also served as our Chief Consumer Marketing & Membership Officer from November 2019 until October 2020. Ms. Marchisotto joined us in 2019 with our acquisition of TheStreet, where she led the consumer subscription business and marketing strategy for the brand's suite of products, including Jim Cramer's popular investment club. Her roles with TheStreet included Executive Director, Consumer Marketing from October 2017 until October 2019; Senior Director of Marketing from February 2017 until October 2017; and Director of Marketing from May 2016 until January 2017. From May 2013 to May 2016, Ms. Marchisotto served as the Consumer Marketing, Retention, and Gift Program Lead for Bloomberg L.P. Prior to that, Ms. Marchisotto worked extensively in both digital and print media and served in various marketing roles at Conde Nast and Wenner Media.

James C. Heckman served as our Chief Executive Officer and one of our directors from November 4, 2016 until his resignation on August 26, 2020. Mr. Heckman also served as our President from November 2016 through December 2017. Mr. Heckman has extensive experience in Internet media, advertising, video, and online communities. He was the Chief Executive Officer of North American Membership Group, Inc., including its subsidiary Scout Media, Inc., from October 2013 to May 2016, and Chairman of the board of directors from May 2016 to July 2016. From April 2011 to August 2012, Mr. Heckman served as Head of Global Media Strategy for Yahoo!, leading all significant transactions and revenue strategy under Ross Levinsohn, where he architected a partnership between AOL, MSN, and Yahoo!. He was previously the Founder and Chief Executive Officer of 5to1, an advertising platform, from August, 2008 through its 2011 sale to Yahoo!; Chief Strategy Officer of Zazzle.com from 2007 to 2008; Chief Strategy Officer of FOX Interactive Media from 2005 to 2007, where he architected the ad alliance between Myspace and Google; Founder and Chief Executive Officer of Scout.com, from April 2001 through to its sale to FOX Interactive Media in September 2005; Founder and Chief Executive Officer of Rivals.com from 1997 to 2000; and President and Publisher of NFL Exclusive, official publication for every NFL team, from 1991 to 1998. He holds a Bachelor of Arts in Communications from the University of Washington.

Joshua Jacobs has served as a member of our Board since May 31, 2017. Mr. Jacobs also served as President from January 1, 2018 to October 10, 2019, as Executive Chairman from May 1, 2017 until January 27, 2018. He has served as a member of the board of directors of Resonant Inc., a late-stage software development company located in Goleta, California, since June 2018, and as a member of the board of directors of Logiq, a global e-commerce, mCommerce, MarTech and Fintech enablement platform, since September 2020. Mr. Jacobs served as a member of the board of directors of Invoca, Inc., a private company focused on conversation intelligence software, from June 2012 until December 2020. Mr. Jacobs was the President, Services at Kik Interactive from May 2015 to December 2016. From June 2011 to April 2014, Mr. Jacobs was Chief Executive Officer of Accuen Media, an Omnicom Company. From September 2009 to April 2011, Mr. Jacobs was Senior Vice President of Marketing for Glam Media. From July 2007 to October 2009, Mr. Jacobs was the Vice President and General Manager of Advertising Platforms at Yahoo!. He has also held leadership positions at X1 Technologies and Bigstep. Mr. Jacobs also serves on the board of directors of the following public companies: Resonant Inc. (Nasdaq) and Logiq Inc. (OTCQX). We believe that Mr. Jacobs is qualified to serve as one of our directors because of his expertise and experience in digital media, technology, and advertising businesses.

Martin Heimbigner served as our Chief Financial Officer from May 15, 2017 to May 3, 2019. Mr. Heimbigner provided professional services in various roles, including as a Chief Financial Officer, Chief Executive Officer, and director for many organizations through the professional services firms of Tatum and Pacific CFO Group, LLC from 2003 to 2014, and then again through Pacific CFO Group, LLC from May 2016 to March 2017. He also served as the Chief Financial Officer of BSQUARE Corporation, where he led corporate finance, human resources, legal, and information technology activities, as well as SEC reporting, from November 2014 to May 2016.

William Sornsin was one of our founders and served as our Chief Operating Officer from November 2016 through August 2018, and then again from December 2019 until September 2020. Prior to joining us, Mr. Sornsin served as the Chief Technology Officer of North American Membership Group, Inc., including its subsidiary Scout Media, Inc., from October 2013 to January 2016, and as the Chief Operating Officer from January 2016 to July 2016. Mr. Sornsin ran MSN's Core Technology team before joining Mr. Heckman in 1999 as co-founder and Chief Technology Officer of Rivals.com. In 2001, he became co-founder and Chief Technology Officer and Chief Operating Officer for the original Scout.com and served as the Vice President of Engineering and Operations at Fox Interactive Media after the acquisition of Scout Media, Inc. in 2005. Prior to his service at Rivals.com and Scout Media, Inc., Mr. Sornsin held a variety of roles at Microsoft, including Group Manager of MSN Core Technology and Product Planning Lead for Microsoft Exchange. He holds a Bachelor of Science in Electrical/Computer Engineering from the University of Iowa and a Masters of Business Administration from the University of California – Los Angeles.

Benjamin Joldersma served as the Chief Technology Officer of the Company from November 2016 until September 2020. Mr. Joldersma has developed a deep expertise in large-scale systems, rapid development and online product innovation. He served as the Chief Technology Officer of North American Membership Group, Inc., including its subsidiary Scout Media, Inc., from January 2016 to July 2016, and as the Chief Product Officer, responsible for product vision and all software engineering, from October 2013 to January 2016. Mr. Joldersma was a Senior Software Engineer at Google from December 2012 to October 2013, working on imagery-related products under the Geo organization, and Principal Software Engineer at Yahoo! from June 2011 to December 2012, working on advertising platform technology. He was a System Architect at 5to1 from August 2008 through its June 2011 sale to Yahoo!. Mr. Joldersma was the founder of Skull Squadron, a company at which he held software architecture and engineering positions from 2007 to 2009; was a founder of All-In-One Creations from 2004 to 2007; served as a software engineer at aQuantive in 2006; as a software design engineer at Pacific Edge Software in 2005; as a lead software architect at Scout Media, Inc. from 2001 to 2005; as a web developer at Rivals.com from 1999 to 2001; and as a web design engineer at Microsoft from 1998 to 1999. He studied Computer Science at the University of Puget Sound.

Peter Mills has served as one of our directors since September 2006. Mr. Mills is an entrepreneur in the San Francisco Bay Area. He was the Chief Executive Officer of Cimbal, Inc., a startup company developing a mobile payments system in Los Altos, California, from June 2014 to December 2015. From May 2004 until December 2012, he was Vice President of Sales at Speck Design, a leading product design firm with offices in Palo Alto, California. From July 2007 to April 2008, Mr. Mills served as President, Chief Executive Officer, and Chairman of the board of directors of Integrated. He spent 15 years selling sophisticated industrial robotics and automation systems with Omron Adept Technology, Inc., the leading U.S. manufacturer of industrial robots, and Hewlett-Packard Company. He also served as the Vice President of Sales from October 2000 to September 2001 at Softchain, an enterprise supply chain software company acquired by RiverOne, Inc. in 2001, which was later acquired by i2 Technologies, Inc. in 2006. Mr. Mills has significant experience with respect to the design and manufacturing needs of a variety of industries including medical devices, disk drives, consumer products, food packaging, printers, computers and networking, and semiconductor equipment. He has extensive international business experience in Japan, Singapore, and Korea. Mr. Mills earned a Masters of Business Administration from Harvard Business School and an A.B. in engineering, cum laude, from Dartmouth College. We believe Mr. Mills is qualified to serve as one of our directors because of his prior management experience and significant business experience within a variety of industries.

Todd Sims has served as a member of our Board since August 23, 2018. Mr. Sims is a representative of B. Riley Financial and currently serves as the President of B. Riley Venture Capital, a wholly-owned subsidiary of B. Riley Financial ("BRVC"). Prior to his current position with BRVC, Mr. Sims served as a member of B. Riley Financial's board of directors since October 2016. Since March 2010, Mr. Sims has served as Senior Vice President of Digital Strategy of Anschutz Entertainment Group, Inc., one of the leading sports and entertainment presenters in the world, overseeing business and corporate development for its ticketing business, AXS Digital, LLC. Prior to that, Mr. Sims spent more than 15 years building Internet businesses. In the mid 1990's, Mr. Sims served as ESPN's executive producer of NFL.com, NBA.com and NASCAR Online. Mr. Sims also served on the management team of eCompanies, LLC, an incubator which has incubated a number of companies including Jamdat Mobile Inc. (acquired by Electronic Arts Inc.), Business.com Inc. (acquired by R.H. Donnelley Corp.), and Boingo Wireless, Inc. Mr. Sims serves as an advisor to the Los Angeles Dodgers Tech Accelerator and is a guest lecturer at the University of Southern California's Marshall School of Business. Mr. Sims' digital experience provides an important resource to our Board and qualifies him for service as a director.

John A. Fichthorn has served as a member of our Board since August 23, 2018. Mr. Fichthorn is currently the Founder and Portfolio Manager of MedTex Ventures. From April 2017 to April 2020, Mr. Fichthorn served as Head of B. Riley Alternatives, a division of B. Riley Capital Management, LLC ("B. Riley Capital Management"), which is an SEC-registered investment adviser and wholly-owned subsidiary of B. Riley. Mr. Fichthorn was a Co-Founder of Dialectic Capital Management, LLC, an investment management firm, and has been a portfolio manager of the firm since 2003. Mr. Fichthorn was employed by Maverick Capital from 2000 until 2003, most recently as Managing Director of the technology group. From 1999 to 2000, Mr. Fichthorn was an analyst at Alliance Capital working across multiple hedge fund products and as a member of the technology team. From 1997 to 1999, Mr. Fichthorn was an Analyst at Quilcap Corporation, a short-biased hedge fund where he covered all sectors, with a focus on technology. From 1995 to 1997, Mr. Fichthorn worked at Ganek & Orwicz Partners. Mr. Fichthorn is the lead independent director of Quantum Corporation since April of 2019, and he was a Director of Health Insurance Innovations (aka Benefytt Corporation), Inc. from Dec 2017 until the company's sale in August of 2020. Mr. Fichthorn also served on the boards of California Micro Devices and Immersion Corporation as well as several private company boards. Mr. Fichthorn has significant experience in accounting and financial matters with the unique perspective of representing the interests of stockholders on several public company boards, all of which qualify him for service as one of our directors.

Rinku Sen has served as one of our directors since November 3, 2017. Ms. Sen is a writer and a political strategist. She is currently Senior Strategist at Race Forward, having formerly served as Executive Director and as Publisher of their award-winning news site Colorlines. She is also a James O. Gibson Innovation Fellow at PolicyLink. Under Ms. Sen's leadership, Race Forward has generated some of the most impactful racial justice successes of recent years, including Drop the I-Word, a campaign for media outlets to stop referring to immigrants as "illegal," resulting in the Associated Press, USA Today, LA Times, and many more outlets changing their practice. Her books *Stir it Up* and *The Accidental American* theorize a model of community organizing that integrates a political analysis of race, gender, class, poverty, sexuality, and other systems. She writes and curates the news at rinkusen.com. We believe that Ms. Sen is qualified to serve as a director because of her experience and qualifications as a journalist and political activist.

David Bailey has been one of our directors since January 28, 2018. Since 2013, Mr. Bailey as served as the Co-Founder and Chief Executive Officer of BTC Inc., which is an industry leader in the digital currency and blockchain space. Through its subsidiaries, BTC Inc. is the publisher of the world's leading digital (Bitcoin Magazine, Distributed, and Let's Talk Bitcoin Network) and print publications (Distributed Magazine and yBitcoin Magazine) dedicated to the cryptocurrency and blockchain spaces, an internationally recognized conference series, a blockchain venture studio, a marketing firm and more. Through his guidance, the company has reached millions of readers, facilitated dozens of clients and pioneered technology that is helping build the future. Mr. Bailey is also a board member of Po.et, a shared, open, universal ledger designed to record metadata and ownership information for digital creative assets. After a highly successful token sale and the first wave of publishers integrating with Po.et, the platform is poised to become a new standard for rewarding content creators and publishers alike. Mr. Bailey is also a member of the board of directors of Blockchain Education Network, sits on the board of advisors for the University of Alabama, and since September 2019 has been the general partner of UTXO Management. Mr. Bailey is a graduate of the University of Alabama. We believe that Mr. Bailey is qualified to serve as a director because of his experience in print and digital publications.

Delinquent Section 16(a) Reports

Section 16(a) of the Exchange Act requires our officers, directors, and persons who own more than ten percent of a class of our equity securities that is registered pursuant to Section 12 of the Exchange Act within specified time periods to file certain reports of ownership and changes in ownership with the SEC. Officers, directors, and ten-percent stockholders are required by regulation to furnish us with copies of all Section 16(a) forms they file. Based solely on a review of copies of the reports furnished to us and written representations from persons concerning the necessity to file these reports, we believe that all reports required to be filed pursuant to Section 16(a) of the Exchange Act during fiscal 2017, 2018, 2019, and 2020 were filed with the SEC on a timely basis, except for the following:

Reporting Person [14]	Number of Late Reports	Number of Transactions Not Reported On a Timely Basis	Number of Known Failures to File Required Form
John Fichthorn (1)	0	6	6
Ross Levinsohn (2)	1	1	0
Peter Mills (3)	8	10	0
Joshua Jacobs (4)	0	6	6
Rinku Sen (5)	0	7	7
David Bailey (6)	0	6	6
Todd Sims (7)	4	4	
Paul Edmonson (8)	3	3	0
Douglas B. Smith (9)	0	1	1
James C. Heckman (10)	0	6	6
Benjamin Joldersma (11)	2	2	0
Avi Zimak (12)	0	3	3
William Sornsin (13)	1	1	0

(1) Delinquent reports include: for 2018, two reports; for 2019, two reports; and for 2020, two reports.
(2) Delinquent reports include one report for 2020.
(3) Delinquent reports include: for 2018, four reports; for 2019, three reports; and for 2020, one report.
(4) Delinquent reports include: for 2018, five reports; and for 2020, one report.
(5) Delinquent reports include: for 2017, two reports; for 2018, two reports; for 2019, two reports; and for 2020, one report.
(6) Delinquent reports include: for 2018, three reports; for 2019, two reports; and for 2020, one report.
(7) Delinquent reports include: for 2018, two reports; for 2019, two reports; and for 2020, one report.
(8) Delinquent reports include: for 2018, one report; and for 2019, two reports.
(9) Delinquent reports include one report for 2019.
(10) Delinquent reports include: for 2018, two reports; for 2019, three reports; and for 2020, one report.
(11) Delinquent reports include: for 2018, one report; and for 2019, one report.
(12) Delinquent reports include: for 2019, two reports; and for 2020, one report.
(13) Delinquent reports include: for 2019, one report.
(14) To our knowledge, B. Riley FBR, and its affiliates, 180 Degree Capital Corp., and Mark E. Strome, each of which is currently or was previously a greater than 10% stockholder, timely filed all of their respective Section 16 filings. The table does not include any information related to any of our other greater than 10% stockholders as we do not have any knowledge as to any delinquent or missing Section 16 filings for such stockholders.

Code of Ethics

A Code of Ethics that applies to the executive officers and the other employees of the Company, was approved and adopted by our Board on January 1, 2020. Copies of the Code of Ethics may be obtained free of charge by written request to TheMaven, Inc., attention Chief Financial Officer, 225 Liberty Street, 27th Floor, New York, New York 10281. We have also filed a copy of the Code of Ethics as an exhibit to this Annual Report.

Nomination Committee

We have not adopted any material changes to the procedures by which security holders may recommend nominees to our Board.

Audit Committee

The Audit Committee of our Board was formed September 14, 2018. The Audit Committee assists our Board in fulfilling its responsibility to oversee (a) the integrity of our financial statements, our accounting and financial reporting processes and financial statement audits, (b) our compliance with legal and regulatory requirements, (c) our systems of internal control over financial reporting and disclosure controls and procedures, (d) the independent auditor's engagement, qualifications, performance, compensation and independence, (e) review and approval of related party transactions, and (f) the communication among our independent auditors, our financial and senior management and our Board . The Audit Committee currently consists of Peter Mills, who serves as its Chairman, and John Fichthorn. Our Board has determined that Mr. Mills, the Chairman of the Audit Committee, is an "audit committee financial expert" as defined under SEC rules.

Item 11. Executive Compensation

The following table sets forth certain compensation awarded to, earned by, or paid to the following "named executive officers," which is defined as follows:

(a) all individuals serving as our principal executive officer during the year ended December 31, 2018; and

(b) each of our two other most highly compensated executive officers who were serving as executive officers at the end of the year ended December 31, 2018.

We did not have any individuals for whom disclosure would have been required but for the fact that the individual was not serving as an executive officer as of the fiscal year ended December 31, 2018.

Summary Compensation Table

(a) Name and Principal Position	(b) Year	(c) Salary	(d) Bonus	(f) Option Awards [1]	(i) All Other Compensation	(j) Total Compensation
James C. Heckman	2018	$ 300,000	$ -	$ 1,057,500	$ -	$ 1,357,500
Chief Executive Officer and Director	2017	300,003	-	-	-	300,003
Joshua Jacobs	2018	300,000	18,947	1,347,000	-	1,665,947
President and Executive Chairman	2017	137,769	17,500	303,520	-	458,789
Benjamin Joldersma	2018	272,917	10,000	212,910	-	495,827
Chief Technology Office	2017	250,001	-	-	-	250,001

(1) Reflects the fair value of option awards during the years in accordance with FASB ASC 718, *Compensation – Stock Compensation*, using actual forfeitures that were immaterial. For valuation assumptions, refer to Note 2, Summary of Significant Accounting Policies, to the audited consolidated financial statements for the year ended December 31, 2018.

Narrative Discussion of Summary Compensation Table of Named Executive Officers

The following is a narrative discussion of the material information that we believe is necessary to understand the information disclosed in the foregoing Summary Compensation Table. The following narrative disclosure is separated into sections, with a separate section for each of our named executive officers.

With respect to fiscal 2017 and fiscal 2018, each named executive officer received a base salary and was eligible for a stock option award pursuant to our 2016 Stock Incentive Plan (the "2016 Plan"). Information on the specific components of the 2016 Plan can be found below under the heading "Securities Authorized for Issuance Under Equity Compensation Plans".

James C. Heckman

Stock Option Awards during fiscal 2017 and fiscal 2018

Grant Date	Number of Options	Exercise Price Per Share
9/14/2018 (1)	2,250,000 (2)	$ 0.54

(1) Grant of stock options pursuant to the 2016 Plan.
(2) Options vest monthly over three years.

Employment Agreement

On November 4, 2016, we entered into an employment agreement with Mr. James C. Heckman (the "Heckman Employment Agreement"). The Heckman Employment Agreement contemplated an employment term of a period of three years beginning on July 18, 2016, with Mr. Heckman serving as our Chief Executive Officer, President, and a director. Mr. Heckman was paid a base salary of $300,000 per annum and was entitled to the same employment benefits available to our employees as well as the reimbursement of business expenses during the term of employment. The Heckman Employment Agreement provided for various termination events under which he would have been entitled to one year's severance equal to his annual salary amount. He is also subject to a restrictive covenant on competitive employment for up to two years after termination of the Heckman Employment Agreement, so long as we continue to pay his annual salary amount during that period, and a restrictive covenant on solicitation of employees, customers and vendors of the Company for up to one year after termination of the agreement. Mr. Heckman resigned as our Chief Executive Officer and a director on August 26, 2020 and we entered into a Separation Agreement with him with respect to his service in those positions. On the same date, we entered into a Consulting Agreement with Mr. Heckman, pursuant to which Mr. Heckman will serve as a consultant for a one-year period beginning on August 26, 2020.

Joshua Jacobs

Stock Option Awards during fiscal 2017 and fiscal 2018

Grant Date	Number of Options	Exercise Price Per Share
3/22/2017 (1)	20,000 (2)	$ 1.20
5/22/2017 (1)	60,000 (3)	$ 1.70
5/22/2017 (1)	240,000 (4)	$ 1.70
5/23/2018 (1)	200,000 (5)	$ 1.90
5/23/2018 (1)	400,000 (6)	$ 1.90
9/14/2018 (1)	1,500,000 (7)	$ 0.54

(1) Grant of stock options pursuant to the 2016 Plan.
(2) Options fully vested June 30, 2017.
(3) Options fully vested June 30, 2018.
(4) Options fully vested May 22, 2018.
(5) 25,000 of the shares of our common stock underlying the options vest quarterly, beginning in the second quarter of 2018 and ending with the first quarter of 2020, so long as we meet quarterly revenue targets as approved by our Board. If we fail to meet the approved quarterly revenue targets, options will vest pro-ratably. However, no options will vest if we achieve less than 75% of the approved revenue target for each quarter.
(6) 200,000 shares of our common stock vested on May 30, 2018 with 16,667 shares of our common stock underlying the options vesting monthly over the next 12-month period.
(7) Shares of our common stock underlying the options vest monthly over three years.

Employment Agreement

On May 17, 2017, we entered into an employment agreement with Mr. Joshua Jacobs, as revised on August 23, 2017 ("Jacobs Employment Agreement"). The Jacobs Employment Agreement provided that Mr. Jacobs would serve as the Executive Co-Chairman of our Board and our Chief Revenue Officer. Pursuant to the Jacobs Employment Agreement, Mr. Jacobs earned a salary of $225,000 per annum, was granted stock options under the 2016 Plan exercisable for up to 300,000 shares of our common stock, and a performance-based bonus opportunity up to $75,000. Mr. Jacobs was entitled to the employment benefits available to our employees and reimbursement of business expenses. Pursuant to the Jacobs Employment Agreement, Mr. Jacobs was eligible to earn a minimum monthly bonus so long as we met certain revenue targets as provided in the agreement. In the event we fail to meet the monthly revenue targets, Mr. Jacobs will not receive the minimum monthly bonus. Additionally, he was eligible to receive a quarterly "catch-up" bonus in the event we were able to meet certain additional monthly revenue targets. In total, Mr. Jacobs could receive a bonus of $75,000 in cash. The Jacobs Employment Agreement provided for various termination events under which he would be entitled to severance and acceleration of vesting of equity grants. Finally, the Jacobs Employment Agreement includes standard provisions for assignment of intellectual property developed while an employee, protection of our confidential information, and non-competition and non-solicitation of employees.

Effective January 1, 2018, we entered into an amended and restated employment agreement with Mr. Jacobs (the "A&R Jacobs Employment Agreement"), which superseded the Jacobs Employment Agreement. Pursuant to the A&R Jacobs Employment Agreement, Mr. Jacobs agreed to serve as our President and Executive Chairman of our Board. Pursuant to the A&R Jacobs Employment Agreement, (i) Mr. Jacobs' annual base salary was increased to $300,000, (ii) the vesting conditions related to the options exercisable for up to 300,000 shares of our common stock were amended, and (iii) he was to be awarded additional stock options under the 2016 Plan, exercisable for up to 600,000 shares of our common stock. Mr. Jacobs' annual performance-based bonus opportunity was set at a maximum of $30,000 to be calculated as follows: a bonus payment of up to $15,000 based on certain revenue goals for us and up to $15,000 based on certain revenue goals for HubPages. In the event either HubPages or we do not meet its respective revenue goals, the applicable bonus amount will be reduced pro-ratably.

In October 2019, Mr. Jacobs resigned as our President, but he remains a member of our Board. In connection with this service as a director, we entered into a director agreement with him on January 1, 2020. In addition, beginning on May 1, 2020, he receives additional compensation of $20,000 per month for certain specified consulting services to us pursuant to a Strategic Financing Addendum to his director agreement.

Benjamin Joldersma

Stock Option Awards during fiscal 2017 and fiscal 2018

Grant Date	Number of Options	Exercise Price Per Share
9/14/2018 (1)	453,000 (2)	$ 0.54

(1) Grant of stock options pursuant to the 2016 Plan.
(2) Shares of our common stock underlying the options vest monthly over three years.

Employment Agreement

On November 4, 2016, we entered into an employment agreement with Mr. Benjamin Joldersma (the "Joldersma Employment Agreement"), pursuant to which Mr. Joldersma agreed to serve as our Chief Technology Officer for a period of three years beginning on July 18, 2016. Pursuant to the Joldersma Employment Agreement, we initially paid Mr. Joldersma an annual base salary of $250,000, which was increased to $275,000 in 2018. Mr. Joldersma was entitled to the same employment benefits that we offer to our employees and was entitled to reimbursement of business expenses during the term of his employment. The Joldersma Employment Agreement provided for various termination events under which he would be entitled to three month's severance at a rate equal to his monthly salary amount. He was also subject to a restrictive covenant on competitive employment for up to two years after termination of the agreement, so long as we continue to pay his annual salary amount during that period, and a restrictive covenant on solicitation of our employees, customers, and vendors for up to one year after termination of the agreement. Mr. Joldersma resigned as our Chief Technology Officer, and was replaced by Indraneel Mukherjee, on September 30, 2020.

Director Compensation in 2018

We compensate our independent directors with cash fees and/or equity awards. In May 2020, our Board determined that directors would not receive any cash compensation for their services as one of our directors in light of the COVID-19 pandemic. We provide additional compensation for a director who acts as chairperson of one or more committees of our Board. A director who is also one of our executives or employees, including employed through one of our subsidiaries, does not receive any additional compensation for these services as a director while providing service as an executive officer or employee. In those instances, we report the total compensation of directors that are also one of our named executive officers in the Summary Compensation Table above. The following table sets forth, for the year ended December 31, 2018, the compensation paid to members of our Board.

Director Compensation

(a) Name of Director [1]	(b) Fees Earned or Paid in Cash ($) [8]	(c) Stock Awards ($) [9]	(d) Option Awards ($) [10]	(g) All other compensation ($)	(h) Total ($)
Peter B. Mills [7]	18,750	29,167	73,350		121,267
David Bailey [2]	16,944	12,500	80,850		110,294
Rinku Sen [6]	12,500	12,500	73,350	6,250	104,630
Christopher A. Marlett [3]	-	-	73,350		73,350
Todd D. Sims [4]	-	33,334	-		33,334
John A. Fichthorn [5]	-	33,334	-		33,334

(1) Mr. Heckman and Mr. Jacobs are named executive officers and, accordingly, their compensation is included in the "Summary Compensation Table" above. They did not receive any compensation for their service as a director for the year ended December 31, 2018.
(2) Mr. Bailey was appointed to our Board on January 28, 2018. As of December 31, 2018, the aggregate shares of our common stock underlying the unexercised option awards in column (d) were 41,250 shares.
(3) Mr. Marlett resigned from our Board on February 1, 2018 and his option granted during 2018 expired unexercised.
(4) Mr. Sims was appointed to our Board on September 3, 2018.
(5) Mr. Fichthorn was appointed to our Board on September 3, 2018.
(6) "All Other Compensation" includes approximately $6,250 for consulting services performed by Ms. Sen for us during 2018. As of December 31, 2018, the aggregate shares of our common stock underlying the unexercised option awards in column (d) were 45,000 shares.
(7) As of December 31, 2018, the aggregate shares of our common stuck underlying the unexercised option awards in column (d) were 45,000 shares.
(8) Cash compensation paid to directors was pursuant to approval by our Board.
(9) Restricted stock awards were issued pursuant to the 2016 Plan and the Outside Director Compensation Policies adopted in August and September 2018. Each of these restricted stock awards were fully vested as of December 31, 2018. The table reflects the fair value amount in accordance with ASC Topic 718.
(10) Stock option awards were granted to directors pursuant to approval by our Board. For valuation assumptions on stock option awards refer to the notes to the accompanying consolidated financial statements. The table reflects the fair value amount in accordance with ASC Topic 718.

Director Compensation Policies

On April 26, 2017, our Board approved director compensation consisting of the following: (i) cash compensation to non-management directors of $25,000 per year, payable monthly, (ii) grants of stock option awards to non-management directors to purchase up to 45,000 shares of our common stock, and (iii) an option to elect to receive stock option awards in lieu of a part of or the entire annual cash compensation amount at a rate of $0.75 per option, determined as a proxy for an actual Black-Scholes option pricing on the date of grant, with the options having the same exercise price and vesting schedule as the annual stock option awards.

On August 23, 2018, our Board approved and adopted the Outside Director Compensation Policy (the "August 2018 Compensation Policy"). The August 2018 Compensation Policy applied to non-employee directors (the "Outside Directors"), providing that the Outside Directors would be granted a restricted stock option award equal to that number of shares of our common stock equal in value to $50,000. The shares of our common stock underlying each award would vest in equal monthly installments through the end of the year in which the restricted stock option award was granted. The Outside Directors no longer receive cash compensation under the August 2018 Compensation Policy.

On September 14, 2018, our Board approved and adopted a new Outside Director Compensation Policy (the "September 2018 Compensation Policy"). The September 2018 Compensation Policy includes the same provisions of the August 2018 Compensation Policy, except that it adds an annual grant of a stock option award equal to that number of shares equal in value to $50,000 to any Outside Director that serves as the chairperson of one or more committees of our Board.

Potential Payments Upon Termination or Change-of-Control

Mr. Heckman

The Heckman Employment Agreement provided for various termination events under which he would have been entitled to one year's severance equal to his annual salary amount. Subsequent to fiscal 2018, Mr. Heckman and we entered into a Separation Agreement, dated August 26, 2020, pursuant to which we agreed to hire Mr. Heckman as a consultant for a one-year period and pay him a monthly consulting fee of approximately $29,200 per month. The terms of the consulting arrangement were set forth in a separate consulting agreement.

Mr. Jacobs

The Jacobs Employment Agreement provided for various termination events under which he would have been entitled to a severance payment equal to the annual salary due for remainder of the initial one-year term of the Jacobs Employment Agreement and acceleration of vesting of equity grants. Additionally, Mr. Jacobs' entered into a director agreement that provides for various termination events under which the options granted pursuant to that agreement would remain exercisable for a period one year after termination.

Mr. Joldersma

The Joldersma Employment Agreement provided for various termination events under which he would be entitled to three month's severance at a rate equal to his monthly salary amount. Subsequent to fiscal 2018, Mr. Joldersma and we entered into a Separation Agreement, dated October 5, 2020, pursuant to which we paid him severance of approximately $111,000.

Outstanding Equity Awards at 2018

The following table provides information concerning options to purchase shares of our common stock held by the named executive officers on December 31, 2018.

Outstanding Equity Awards At Fiscal Year-End

	Option Awards					Stock Awards	
(a) Name	(b) Number of Securities Underlying Unexercised Options (#) Exercisable	(c) Number of Securities Underlying Unexercised Options (#) Unexercisable	(d) Equity Incentive Plan Awards: Number of Securities Underlying Unexercised Unearned Options (#)	(e) Option Exercise Price ($)	(f) Option Expiration Date	(g) Number of Shares or Units of Stock that Have Not Vested (#)	(h) Market Value of Shares or Units of Stock that Have Not Vested ($) [3]
Joshua Jacobs	20,000	-	-	1.20	3/21/2027	-	-
Joshua Jacobs	60,000	-	-	1.70	5/21/2027	-	-
Joshua Jacobs	240,000	-	-	1.70	5/21/2027	-	-
Joshua Jacobs	75,000	-	125,000(4)	1.90	5/22/2028	-	-
Joshua Jacobs	-	400,000(1)	-	1.90	5/22/2028	-	-
Benjamin Joldersma	37,750	415,250(2)	-	0.56	9/12/2028	-	-
James C. Heckman	187,500	2,062,500(2)	-	0.56	9/12/2028	-	-
Joshua Jacobs	125,000	1,375,000(3)	-	0.56	9/12/2028	-	-
James C. Heckman	-	-	-	-	-	909,935	436,769
Benjamin Joldersma	-	-	-	-	-	454,968	218,385

(1) On May 3, 2019, 200,000 option awards vested with the remainder of option awards vesting monthly over the 12-month period beginning on June 23, 2019.

(2) Starting January 1, 2019, the remaining option awards vest monthly over 33 months.

(3) Starting January 1, 2019, the remaining option awards vest monthly on the first of each month over 7 months.

(4) The unearned option awards vest in accordance with the vesting terms described above under the caption “Narrative Discussion of Summary Compensation Table of Named Executive Officers.”

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

Securities Authorized for Issuance Under Equity Compensation Plans

A summary of our securities authorized for issuance under equity compensation plans as of December 31, 2018 is as follows:

Equity Compensation Plan Information

Plan Category	(a) Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights	(b) Weighted Average Exercise Price of Outstanding Options, Warrants and Rights	(c) Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in Column (a))
Equity compensation plans approved by security holders	3,000,000	$ 1.48	-
Equity compensation plans not approved by security holders	9,836,681	0.61	982,860
Total	12,836,681	$ 0.82	982,860

Plans Adopted by Stockholders – 2016 Stock Incentive Plan

On December 19, 2016, our Board approved the 2016 Stock Incentive Plan (the "2016 Plan"). On June 28, 2017, our Board approved an increase in the number of shares of our common stock authorized for issuance under the 2016 Plan to 3,000,000 shares of our common stock. Our stockholders approved the 2016 Plan, as amended, on December 13, 2017. On March 28, 2018, our Board approved an increase in the number of shares of our common stock authorized to be issued pursuant to the 2016 Plan from 3,000,000 shares to 5,000,000. This increase in authorized shares was not approved by our stockholders. On August 23, 2018, our Board approved an increase in the number of shares of our common stock authorized for issuance under the 2016 Plan from 5,000,000 shares to 10,000,000 shares. This increase in the number of authorized shares was approved by our stockholders on April 3, 2020.

The purpose of the 2016 Plan is to retain the services of our directors, employees, and consultants, align the interests of these individuals with the interests of our stockholders, and to serve as an aid and inducement in the hiring of new employees through awards of stock options, restricted stock awards, unrestricted stock awards, and performance stock awards (collectively, "Awards").

Under the terms of the 2016 Plan, Awards to purchase up to 10,000,000 shares of our common stock may be granted to eligible participants. As of December 31, 2020, 1,857,103 of shares of our common stock remain available for issuance pursuant to the 2016 Plan. The 2016 Plan will terminate on December 19, 2026, unless previously terminated by our Board. The 2016 Plan is administered by our Board, or any committee of directors designated by our Board and their respective delegates, as described in the 2016 Plan.

The 2016 Plan provides that, if and to the extent that the aggregate fair market value of the Shares with respect to which the incentive stock options (intended to qualify as such within the meaning of Section 422 of the Internal Revenue Code, the "Incentive Stock Options" are exercisable for the first time by the recipient during any calendar year (under all our plans and any of our subsidiaries' plans) exceeds U.S. $100,000, such options will be treated as nonqualified stock options under the 2016 Plan. Options granted under the 2016 Plan become exercisable and expire as determined by our Board or committee, as applicable.

During fiscal 2018, we granted stock options exercisable for up to 8,187,750 shares of our common stock under the 2016 Plan at a per share exercise price ranging from $0.35 to $2.33, with a weighted an average exercise price of $0.84 per share. The stock options granted in fiscal 2018 have terms of ten years and generally vest over three years.

During fiscal 2017, we granted stock options exercisable for up to 2,101,500 shares of our common stock under the 2016 Plan at a per share exercise price ranging from $1.10 to $2.20, with a weighted an average exercise price of $1.36 per share. The stock options granted in fiscal 2018 have terms of ten years and generally vest over three years.

In connection with the Recapitalization, we assumed fully vested stock options exercisable for up to 175,000 shares of our common stock at an exercise price of $0.17 per share and an expiration date of May 15, 2019. Of these stock options, 125,000 were exercised in June 2018 on a cashless basis resulting in the issuance of 106,154 shares of our common stock.

Plans Adopted Without Approval of Security Holders

We operate and continue to develop an exclusive network of professionally managed online media channels, with an underlying technology platform. Each channel is operated by an invitation-only Channel Partner. On December 19, 2016, as amended on August 23, 2017, and August 23, 2018, our Board approved the Channel Partner Warrant Program to be administered by management that authorized us to grant of the Channel Partner Warrants to purchase up to 2,000,000 shares of our common stock pursuant to the Channel Partner Warrant Program. The Channel Partner Warrant Program was intended to provide equity incentive to the Channel Partners to motivate and reward them for their services to us and to align the interests of the Channel Partners with those of our stockholders. The Channel Partner Warrants had certain performance conditions. Pursuant to the terms of the Channel Partner Warrants, we would notify the respective Channel Partner of the number of shares earned, with one-third of the earned shares vesting on the notice date, one-third of the earned shares vesting on the first anniversary of the notice date, and the remaining one-third of the earned shares vesting on the second anniversary of the notice date. The Channel Partner Warrants had a term of five years from issuance and could also be exercised on a cashless basis. Performance conditions are generally based on the average of number of unique visitors on the channel operation by the Channel Partner generated during the six-month period from the launch of the Channel Partner's operations on our platform or the revenue generated during the period from the issuance date through a specified end date.

During fiscal 2018, we issued Channel Partner Warrants to 14 Channel Partners that were exercisable for up to 295,000 shares of our common stock, in the aggregate. The Channel Partner Warrants vest over three years, have a per share exercise price ranging from $1.32 to $2.25, with a weighted average price of $1.74, and expire five years from the issuance date. In addition to the three-year vesting condition, the warrants have performance conditions that determine how many shares of our common stock underlying the Channel Partner Warrants are earned. As of December 31, 2018, Channel Partner Warrants exercisable for up to 96,274 shares were earned and remained outstanding (after taking into consideration forfeitures), and 4,951 were vested and exercisable.

During fiscal 2016 and 2017, we issued Channel Partner Warrants to 81 Channel Partners that were exercisable for up 3,920,500 shares of our common stock, in the aggregate. The Channel Partner Warrants vest over three years, have a per share exercise price ranging from $0.95 to $2.20, with a weighted average price of $1.36, and expire five years from the issuance date. In addition to the three-year vesting condition, the warrants have performance conditions that determine how many shares of our common stock underlying the Channel Partner Warrants are earned. As of December 31, 2018, Channel Partner Warrants exercisable for up to 920,866 shares were earned and remained outstanding (after taking into consideration forfeitures), and 314,993 shares were vested exercisable.

In the aggregate, as of December 31, 2018, Channel Partner Warrants exercisable for up to 1,017,140 shares of our common stock were earned and remained outstanding, of which 319,944 were vested and exercisable.

On March 10, 2019, our Board terminated the initial Channel Partner Warrant Program, and approved of the "second" Channel Partner Warrant Program, that authorized us to grant Channel Partner Warrants to purchase up to 5,000,000 shares of our common stock. Such Channel Partner Warrants were to be issued with the same terms as the first Channel Partner Warrant Program, except that the shares of our common stock underlying these Channel Partner Warrants are earned and vest over three years and have a five-year term.

On May 20, 2020, our Board terminated the second Channel Partner Warrant Program, and approved of the "third" Channel Partner Warrant Program, that authorized us to grant Channel Partner Warrants to purchase up to 5,000,000 shares of our common stock. Such Channel Partner Warrants granted under the third Channel Partner Warrant Program were to be issued with the same terms as the second Channel Partner Warrant Program, except that the Channel Partner Warrants are no longer subject to performance conditions.

During fiscal 2018, our Board approved the granting of options outside of the 2016 Plan (the "Outside Options") to certain officers, directors, and employees to provide equity incentive in exchange for consideration in the form of services to us. The Outside Options are exercisable for shares of our common stock. During 2018, our Board granted Outside Options exercisable for up to 2,414,000 shares of our common stock. The Outside Options either vest upon the passage of time or are tied to the achievement of certain performance targets.

Plans Approved by our Stockholders After Fiscal 2018 – 2019 Stock Incentive Plan

On April 4, 2019, our Board approved the 2019 Plan. On March 16, 2020, our Board approved an increase in the number of shares of our common stock authorized for issuance under the 2019 Plan to 85,000,000 shares of our common stock. Our stockholders approved the 2019 Plan, as amended, on April 3, 2020.

The purpose of the 2019 Plan is to retain the services of our directors, employees, and consultants and align the interests of these individuals with the interests of our stockholders through awards of stock options, restricted stock awards, unrestricted stock awards, and stock appreciation rights (collectively, "2019 Plan Awards").

Under the terms of the 2019 Plan, 2019 Plan Awards to purchase up to 85,000,000 shares of our common stock may be granted to eligible participants. As of December 31, 2020, 3,407,416 of shares of our common stock remain available for issuance pursuant to the 2019 Plan. The 2019 Plan will terminate on April 4, 2029, unless previously terminated by our Board. The 2019 Plan is administered by our Board, or any committee of directors designated by our Board and their respective delegates, as described in the 2019 Plan.

The 2019 Plan provides that the aggregate number of the shares subject to stock award granted under the 2019 Plan cannot exceed 48,364,018 shares of our common stock. Further, pursuant to the 2019 Plan, the aggregate number of shares of our common stock that may be issued pursuant to the exercise of Incentive Stock Options is 48,364,018 shares of our common stock.

The 2019 Plan also provides that, if and to the extent that the aggregate fair market value of the shares with respect to which Incentive Stock Options are exercisable for the first time by the recipient during any calendar year (under all our plans and any of our subsidiaries' plans) exceeds U.S. $100,000, such options will be treated as nonqualified stock options under the 2019 Plan. Options granted under the 2019 Plan become exercisable and expire as determined by our Board or committee, as applicable.

Plans Not Approved by our Stockholders After Fiscal 2018 – Warrants

On June 14, 2019, our Board approved the grant of the Warrants to acquire up to 21,989,844 shares our common stock to ABG in connection with the Sports Illustrated Licensed Brands. The Warrants provide for the following: (1) 40% of the Forty-Two Cents Warrants and 40% of the Eighty-Four Cents Warrants will vest in equal monthly increments over a period of two years beginning on the one-year anniversary of the date of issuance of the Warrants (any unvested portion of such Warrants to be forfeited by ABG upon certain terminations by us of the Sports Illustrated Licensing Agreement); (2) 60% of the Forty-Two Cents Warrants and 60% of the Eighty-Four Cents Warrants will vest based on the achievement of certain performance goals for the Sports Illustrated Licensed Brands in calendar years 2020, 2021, 2022, or 2023; (3) under certain circumstances we may require ABG to exercise all (and not less than all) of the Warrants, in which case all of the Warrants will be vested; (4) all of the Warrants will automatically vest upon certain terminations of the Licensing Agreement by ABG or upon a change of control of us; and (5) ABG will have the right to participate, on a pro-rata basis (including vested and unvested Warrants, exercised or unexercised), in any of our future equity issuances (subject to customary exceptions).

Security Ownership of Certain Beneficial Owners and Management

Common Stock

The following table sets forth information regarding beneficial ownership of our common stock as of December 31, 2020: (i) by each person who is known by us to beneficially own more than 5% of our common stock; (ii) by our current directors (as of December 31, 2020) and our "named executive officers" (as determined as of December 31, 2018); and (iii) by all of our current directors and executive officers as a group (as of December 31, 2020).

Name and Address of Beneficial Owner *	Amount and Nature of Beneficial Ownership (1)	Percent of Class (2)
Five Percent Stockholders		
B. Riley FBR, Inc. (3)	32,858,214	18.61%
180 Degree Capital Corp. (4)	22,928,571	12.76%
Warlock Partners LLC (5)	20,714,286	11.79%
Athletes First Media LLC (6)	15,000,000	8.54%
Directors and Named Executive Officers		
James C. Heckman (7)	8,010,758	4.46%
Benjamin Joldersma (8)	2,412,271	1.37%
Ross Levinsohn (9)	3,023,212	**
John Fichthorn (10)	1,986,473	**
Todd Sims (11)	642,858	**
Rinku Sen (12)	242,605	**
Peter Mills (13)	686,875	**
David Bailey (14)	215,898	**
Joshua Jacobs (15)	1,493,550	**
Total Executive Officers and Directors, as a group (12 persons)	**12,617,818**	**7.13%**

The above beneficial ownership table does not reflect the conversion of the 12% convertible debentures which occurred on December 31, 2020, given the shares were not issued as of December 31, 2020.

* The address for each person listed above is 225 Liberty Street, 27th Floor, New York, New York 10281, unless otherwise indicated.

** Less than 1.0%.

(1) Unless otherwise indicated, each person has sole investment and voting power with respect to the shares indicated, subject to community property laws, where applicable. Includes any securities that such person has the right to acquire within sixty (60) days of December 31, 2020 pursuant to options, warrants, conversion privileges, or other rights.

(2) Based on 175,597,695 shares of our common stock issued, outstanding and to be issued, plus the number of shares each person has the right to acquire within sixty (60) days of December 31, 2020.

(3) Shares of our common stock beneficially owned consist of: (i) 31,983,214 shares of our common stock; and (ii) 875,000 shares of our common stock issuable upon the exercise of warrants. Shares of our common stock beneficially owned does not consist of: (i) 12,863,636 shares issuable upon conversion of 4,245 shares of our Series H Preferred Stock. Each share of our Series H Preferred Stock has voting rights equivalent to the number of shares of our common stock on an as-converted basis; and (ii) 36,925,994 shares of Common Stock issuable upon conversion of 12% convertible debentures. Our Series H Preferred Stock and 12% convertible debentures are subject to a “conversion blocker” such that the holder cannot convert any portion of our Series H Preferred Stock or 12% convertible debentures that would result in the holder and its affiliates holding more than 4.99% of the then-issued and outstanding shares of our common stock following such conversions (which “conversion block” can be increased to 9.99% upon at least 61 days’ prior written notice to us).

(4) Shares of our common stock beneficially owned consist of 18,928,571 shares. Shares of our common stock beneficially owned does not consist of 4,000,000 shares issuable upon conversion of 1,320 shares of our Series H Preferred Stock. Each share of our Series H Preferred Stock has voting rights equivalent to the number of shares of our common stock on an as-converted basis. Our Series H Preferred Stock is subject to a “conversion blocker” such that the holder cannot convert any portion of our Series H Preferred Stock that would result in the holder and its affiliates holding more than 4.99% of the then-issued and outstanding shares of our common stock following such conversions (which “conversion block” can be increased to 9.99% upon at least 61 days’ prior written notice to us).

(5) Shares of our common stock beneficially owned consist 20,714,286 shares. Shares of our common stock beneficially owned does not consist of 4,000,000 shares of our common stock issuable upon conversion of 1,320 shares of our Series H Convertible Preferred Stock. Each share of our Series H Preferred Stock has voting rights equivalent to the number of shares of our common stock on an as-converted basis. Our Series H Preferred Stock is subject to a “conversion blocker” such that the holder cannot convert any portion of our Series H Preferred Stock that would result in the holder and its affiliates holding more than 4.99% of the then-issued and outstanding shares of our common stock following such conversions (which “conversion block” can be increased to 9.99% upon at least 61 days’ prior written notice to us).

(6) Shares of our common stock beneficially owned consist of 15,000,000 shares.

(7) Shares of our common stock beneficially owned consist of: (i) 4,094,708 shares of our common stock; (ii) 1,812,500 shares of our common stock issuable upon the exercise of vested options issued under the 2016 Plan; (iii) 15,671 shares of our common stock issuable upon the exercise of vested options issued under the 2019 Plan; and (iv) 2,087,879 shares of our common stock issuable upon conversion of 689 shares of our Series H Preferred Stock. Each share of our Series H Preferred Stock has voting rights equivalent to the number of shares of our common stock on an as-converted basis. Our Series H Preferred Stock is subject to a “conversion blocker” such that the holder cannot convert any portion of our Series H Preferred Stock that would result in the holder and its affiliates holding more than 4.99% of the then-issued and outstanding shares of our common stock following such conversions (which “conversion block” can be increased to 9.99% upon at least 61 days’ prior written notice to us).

(8) Shares of our common stock beneficially owned consist of: (i) 2,047,354 shares of our common stock; (ii) 364,917 shares of our common stock issuable upon the exercise of vested stock options issued under the 2016 Plan.

(9) Shares of our common stock beneficially owned consist of: (i) 1,245,434 shares of our common stock; and (ii) 1,777,778 shares of our common stock issuable upon the exercise of vested options issued under the 2019 Plan.

(10) Shares of our common stock beneficially owned consist of: (i) 535,715 shares of our common stock; (ii) 291,667 shares of our common stock issuable upon the vesting of restricted stock units; and (iii) 1,159,091 shares of our common stock issuable upon conversion of 12% convertible debentures.

(11) Shares of our common stock beneficially owned consist of: (i) 392,858 shares of our common stock; and (ii) 250,000 shares of our common stock issuable upon conversion of 12% convertible debentures.

(12) Shares of our common stock beneficially owned consist of: (i) 185,898 shares of our common stock; (ii) 457 shares of our common stock issuable upon the exercise of warrants; and (iii) 56,250 shares of our common stock issuable upon the exercise of vested options issued under the 2016 Plan.

(13) Shares of our common stock beneficially owned consist of: (i) 508,125 shares of our common stock; (ii) 78,750 shares of our common stock issuable upon the exercise of vested options issued under the 2016 Plan; and (iii) 100,000 shares of our common stock issuable upon the conversion of 33 shares of Series H Preferred Stock. Each share of our Series H Preferred Stock has voting rights equivalent to the number of shares of our common stock on an as-converted basis. Our Series H Preferred Stock is subject to a "conversion blocker" such that the holder cannot convert any portion of our Series H Preferred Stock that would result in the holder and its affiliates holding more than 4.99% of the then-issued and outstanding shares of our common stock following such conversions (which "conversion block" can be increased to 9.99% upon at least 61 days' prior written notice to us).

(14) Shares of our common stock beneficially owned consist of: (i) 185,898 shares of our common stock; and (ii) 30,000 shares of common stock issuable upon the exercise of vested options issued under the 2016 Plan.

(15) Shares of our common stock beneficially owned consist of: (i) 87,500 shares of our common stock; (ii) 1,315,141 shares of our common stock issuable upon the exercise of vested options under the 2016 Plan; and (iii) 90,909 shares of our common stock issuable upon conversion of 30 shares of Series H Preferred Stock. Each share of our Series H Preferred Stock has voting rights equivalent to the number of shares of our common stock on an as-converted basis. Our Series H Preferred Stock is subject to a "conversion blocker" such that the holder cannot convert any portion of our Series H Preferred Stock that would result in the holder and its affiliates holding more than 4.99% of the then-issued and outstanding shares of our common stock following such conversions (which "conversion block" can be increased to 9.99% upon at least 61 days' prior written notice to us).

Series H Preferred Stock

The following table sets forth information regarding beneficial ownership of the Series H Preferred Stock as of December 31, 2020, (i) by each person who is known by us to beneficially own more than 5% of the Series H Preferred Stock; (ii) by our current directors (as of December 31, 2020) and our "named executive officers" (determined as of December 31, 2018); and (iii) by all of our current directors and executive officers as a group (as of December 31, 2020). The information reflects beneficial ownership, as determined in accordance with the SEC's rules and are based on 19,596 shares of our Series H Preferred Stock issued and outstanding as of December 31, 2020.

Name and Address of Beneficial Owner *	Amount and Nature of Beneficial Ownership (1)	Percent of Class
Five Percent Stockholders:		
Mark E. Strome	6,400	32.7%
B. Riley FBR, Inc.	4,245	21.7%
180 Degree Capital Corp.	1,320	6.7%
Warlock Partners LLC	1,320	6.7%
Directors and Named Executive Officers		
James C. Heckman	689	3.5%
Benjamin Joldersma	-	-
Ross Levinsohn	-	-
John Fichthorn	-	-
Todd Sims	-	-
Rinku Sen	-	-
Peter Mills	33	**%
David Bailey	-	-
Joshua Jacobs	30	**
Total Executive Officers and Directors, as a group (12 persons)	**66**	****%**

Series I Preferred Stock, Series J Preferred Stock, and Series K Preferred Stock

On December 18, 2020, we filed the Certificate of Amendment, which increased our authorized shares of common stock. All of the then-outstanding shares of Series I Preferred Stock, Series J Preferred Stock, and Series K Preferred Stock automatically converted into shares of our common stock. Accordingly, as of December 18, 2018, we no longer have any issued and outstanding shares of Series I Preferred Stock, Series J Preferred Stock, and Series K Preferred Stock

Item 13. Certain Relationships and Related Transactions, and Director Independence

Financing Transactions

On April 4, 2017, we completed a private placement of our common stock, selling 3,765,000 shares at $1.00 per share, for total gross proceeds of $3,765,000. In connection with the offering, we paid $188,250 in cash and issued 162,000 shares of our common stock to MDB, which acted as placement agent. Christopher Marlett was one of our directors during fiscal 2017 and 2018 and serves as the Chief Executive Officer of MDB.

On October 19, 2017, we completed a private placement of our common stock, selling 2,391,304 shares at $1.15 per share, for total gross proceeds of $2,750,000. In connection with the offering, we issued 119,565 shares of our common stock and warrants exercisable for up to 119,565 shares of our common stock to MDB, which acted as the placement agent. Christopher Marlett was one of our directors during fiscal 2017 and 2018 and serves as the Chief Executive Officer of MDB.

On January 4, 2018, we completed a private placement of our common stock, selling 1,200,000 shares at $2.50 per share, for total gross proceeds of $3,000,000. In connection with the offering, MDB, which acted as placement agent, was entitled to 60,000 shares of our common stock and warrants exercisable for up 60,000 shares of our common stock. Christopher Marlett was one of our directors during fiscal 2017 and 2018 and serves as the Chief Executive Officer of MDB.

On June 15, 2018, we completed a private placement of our 10% OID convertible debentures in the aggregate amount of $4,775,000 to four investors. Included in the total was an investment of $3,000,000 by Strome, an affiliate of Mark Strome, who previously beneficially owned more than 10% of the shares our common stock and currently beneficially owns more than 10% of the shares of our Series H Preferred Stock, $1,000,000 by our then-Chief Executive Officer, James C. Heckman, and $25,000 by our then-President, Joshua Jacobs, totaling $4,025,000. Interest is payable on the 10% OID convertible debentures at the rate of 10% per annum, payable in cash semi-annually on December 31 and June 30, and on maturity, beginning on December 31, 2018, and the 10% OID convertible debentures are due and payable on June 30, 2019. Upon conversion on August 10, 2018, as described below, the investors received additional interest payments to provide the investor with a 20% annual internal rate of return, where Strome received $600,000, Mr. Heckman received $200,000, and Mr. Jacobs received $5,000.

On June 15, 2018, we also amended two previous securities purchase agreements dated January 4, 2018 and March 30, 2018 with Strome, an affiliate of Mark Strome, who previously beneficially owned more than 10% of the shares our common stock and currently beneficially owns more than 10% of the shares of our Series H Preferred Stock, to eliminate a true-up provision contained in the original agreements entered into on March 30, 2018 under which we were committed to issue up to 1,700,000 shares of our common stock in certain circumstances. As consideration for such amendment, we issued a warrant to Strome to purchase 1,500,000 shares of our common stock, exercisable at an initial price of $1.19 per share for a period of 5 years.

On August 10, 2018, we entered into a securities purchase agreement with certain accredited investors, pursuant to which we issued an aggregate of 19,400 shares of our Series H Preferred Stock at a stated value of $1,000, initially convertible into 58,785,606 shares of our common stock, at the option of the holder subject to certain limitations, at a conversion rate equal to the stated value divided by the conversion price of $0.33 per share, for aggregate gross proceeds of $19,399,250. Of the shares of Series H Preferred Stock issued, Strome, an affiliate of Mark Strome, who previously beneficially owned more than 10% of the shares our common stock and currently beneficially owns more than 10% of the shares of our Series H Preferred Stock, received 3,600 shares, James C. Heckman, our then-Chief Executive Officer, received 1,200 shares, and Joshua Jacobs, our then-President, received 30 shares upon conversion of the 10% OID convertible debentures. B. Riley FBR acted as placement agent for this Series H Preferred Stock financing, and was paid in cash $575,000, for its services as placement agent, and issued 669 shares (stated value of $1,000 per share) of Series H Preferred Stock. John A. Fichthorn, the Chairman of our Board, served as Head of B. Riley Alternatives, a division of B. Riley Capital Management, a wholly-owned subsidiary of B. Riley.

On October 18, 2018, we entered into a securities purchase agreement with two accredited investors, B. Riley FBR, and an affiliated entity of B. Riley FBR, pursuant to which we issued to the investors the 10% OID convertible debentures resulting in net proceeds of $3,285,000. B. Riley FBR's legal fees and expenses of $40,000 were netted from the proceeds received by them. We issued warrants to B. Riley FBR to purchase up to 875,000 shares of our common stock in connection with this securities purchase agreement. John A. Fichthorn, the Chairman of our Board, served as Head of B. Riley Alternatives, a division of B. Riley Capital, a wholly-owned subsidiary of B. Riley. B. Riley FBR and its affiliates also beneficially owns more than 10% of our common stock.

On December 12, 2018, we converted the 10% OID convertible debentures to the 12% convertible debentures pursuant a securities purchase agreement with three accredited investors, for aggregate proceeds of $3,551,528, which included principal and interest of the 10% OID convertible debentures. Upon conversion, interest of $82,913 was recorded for the 10% OID convertible debentures held by B. Riley FBR. We received net proceeds from B. Riley FBR, BRC Partners Opportunity Fund, LP, an affiliated entity of B. Riley, and Dialectic Antithesis Partners, LP of $8,950,000. We paid B. Riley FBR cash of $540,000 as placement agent in the offering. B. Riley's legal fees and expenses of $50,000 were netted from the proceeds received from them. The 12% convertible debentures are due and payable on December 31, 2020. The 12% convertible debentures are convertible, at the holder's option, until December 31, 2020, at a conversion price of $0.33 per share. Interest accrues at the rate of 12% per annum, payable on the earlier of conversion or December 31, 2020. Our obligations under the 12% convertible debentures are secured by a security agreement, dated as of October 18, 2018, by and among us and each investor thereto. John A. Fichthorn, the Chairman of our Board, served as Head of Alternatives of Dialectic Antithesis Partners, LP. Mr. Fichthorn also served as Head of B. Riley Alternatives, a division of B. Riley Capital Management, a wholly-owned subsidiary of B. Riley. B. Riley FBR and its affiliates is also beneficially own more than 10% of our common stock.

On March 18, 2019, we completed a private placement of our 12% convertible debentures in the aggregate amount of $1,696,000 to three accredited investors. Included in the total was an investment of $1,500,000 by Strome II, an affiliate of Mark Strome, who previously beneficially owned more than 10% of the shares our common stock and currently beneficially owns more than 10% of the shares of our Series H Preferred Stock, $100,000 by John Fichthorn, our Chairman of our Board, and $96,000 by B. Riley FBR, Inc. We paid a placement agent fee of $96,000 to B. Riley FBR. The 12% convertible debentures are due and payable on December 31, 2020. Interest accrues at the rate of 12% per annum, payable on the earlier of conversion or December 31, 2020. Our obligations under the 12% convertible debentures are secured by a security agreement, dated as of October 18, 2018, by and among us and each investor thereto. John A. Fichthorn, the Chairman of our Board, served as Head of B. Riley Alternatives, a division of B. Riley Capital Management, a wholly-owned subsidiary of B. Riley. B. Riley FBR and its affiliates also beneficially owns more than 10% of our common stock.

On April 8, 2019, we entered into a securities purchase agreement with an accredited investor, Todd D. Sims, a member of our Board, pursuant to which we issued a 12% convertible debenture in the aggregate principal amount of $100,000. The 12% convertible debentures are due and payable on December 31, 2020. Interest accrues at the rate of 12% per annum, payable on the earlier of conversion or December 31, 2020. Our obligations under the 12% convertible debentures are secured by a security agreement, dated as of October 18, 2018, by and among us and each investor thereto.

On June 10, 2019, we entered into a note purchase agreement with one accredited investor, BRF Finance, an affiliated entity of B. Riley, pursuant to which we issued to the investor a 12% senior secured note, due July 31, 2019, in the aggregate principal amount of $20,000,000, which after taking into account BRF Finance's placement fee of $1,000,000 and its legal fees and expenses, resulted in the receipt by us of net proceeds of $18,865,000. B. Riley FBR and its affiliates also beneficially owns more than 10% of our common stock.

On June 14, 2019, we entered into an amended and restated note purchase agreement with one accredited investor, BRF Finance, an affiliated entity of B. Riley, which amended and restated the note purchase agreement dated June 10, 2019 and the 12% senior secured note, due July 31, 2019, issued thereunder. In connection with the amended and restated 12% senior secured note, we paid BRF Finance $2,400,000 as placement agent and B. Riley FBR $3,500,000 as a success fee in the offering. John A. Fichthorn, the Chairman of our Board, served as Head of B. Riley Alternatives, a division of B. Riley Capital Management, a wholly-owned subsidiary of B. Riley. On August 27, 2019, we entered into a first amendment to the amended and restated note purchase agreement with BRF Finance, an affiliated entity of B. Riley, which amended the amended and restated 12% senior secured note due June 14, 2022. Pursuant to this first amendment, we received additional gross proceeds of $3,000,000, which after taking into account BRF Finance's placement fee of $150,000 and its legal fees and expenses, resulted in us receiving net proceeds of $2,832,618. On February 27, 2020, we entered into a second amendment to the amended and restated note purchase agreement dated as of June 14, 2019 with BRF Finance, an affiliated entity of B. Riley, which further amended the amended and restated 12% senior secured note due June 14, 2022. Pursuant to the second amendment to the amended and restated note purchase agreement, BRF Finance issued a letter of credit in the amount of approximately $3,000,000 to our landlord for our lease of the premises located at 225 Liberty Street, 27th Floor, New York, New York 10281. On October 8, 2019, we issued the third amended and restated 12% senior secured note due June 14, 2022 in connection with a partial paydown of the second amended and restated 12% senior secured note due June 14, 2022. We also issued 5,000 shares of our Series J Preferred Stock to BRF Finance as a partial payment of approximately $4,800,000 of the outstanding balance. B. Riley FBR and its affiliates also beneficially owns more than 10% of our common stock.

On June 28, 2019, we entered into a securities purchase agreement with certain accredited investors, pursuant to which it issued an aggregate of 23,100 shares of Series I Preferred Stock at a stated value of $1,000, initially convertible into 46,200,000 shares of our common stock, at the option of the holder subject to certain limitations, at a conversion rate equal to the stated value divided by the conversion price of $0.50 per share, for aggregate gross proceeds of $23,100,000. Of the shares of our Series I Preferred Stock issued, Ross Levinsohn, then the Chief Executive Officer of Sports Illustrated and currently our Chief Executive Officer, purchased 500 shares for $500,000. B. Riley FBR, acting as placement agent for our Series I Preferred Stock financing, was paid in cash $1,386,000 for its services and reimbursed for certain legal and other costs. John A. Fichthorn, the Chairman of our Board, served as Head of Alternative Investments for B. Riley Capital Management, a wholly-owned subsidiary of B. Riley. B. Riley FBR and its affiliates also beneficially owns more than 10% of our common stock.

On October 7, 2019, we entered into a securities purchase agreement with certain accredited investors, pursuant to which it issued an aggregate of 20,000 shares of our Series J Preferred Stock at a stated value of $1,000, initially convertible into 28,571,428 shares of our common stock, at the option of the holder subject to certain limitations, at a conversion rate equal to the stated value divided by the conversion price of $0.70 per share, for aggregate gross proceeds of $20,000,000. Of the shares of our Series J Preferred Stock issued, Luke E. Fichthorn III, an immediate family member of John A. Fichthorn, who served as Head of B. Riley Alternatives, a division of B. Riley Capital Management, a wholly-owned subsidiary of B. Riley, purchased 100 shares, and B. Riley, or an affiliated entity, purchased 5,000 shares. B. Riley FBR, acting as placement agent for our Series J Preferred Stock financing, was paid in cash $525,240 for its services and reimbursed for certain legal and other costs. B. Riley FBR and its affiliates also beneficially owns more than 10% of our common stock.

On March 24, 2020, we entered into a second amended and restated note purchase agreement with BRF Finance, an affiliated entity of B. Riley, in its capacity as agent and a purchaser, which further amended and restated the amended and restated note purchase agreement dated June 14, 2019, as amended. Pursuant to the second amended and restated note purchase agreement, we issued the Term Note, in the aggregate principal amount of $12,000,000 to the purchaser. Up to $8,000,000 in principal amount under the Term Note is due on March 31, 2021, with the balance thereunder due on June 14, 2022. Interest on amounts outstanding under the Term Note are payable in kind in arrears on the last day of each fiscal quarter. On March 25, 2020, we drew down $6,913,865 under the Term Note, and after payment of commitment and funding fees paid to BRF Finance in the amount of $793,109, and other legal fees and expenses of BRF Finance that we paid, we received net proceeds of approximately $6,000,000. Pursuant to Amendment 1 to the second amended and restated note purchase agreement, dated October 23, 2020, interest payable on the notes on September 30, 2020, December 31,2020, March 31, 2021, June 30, 2021, September 30, 2021, and December 31, 2021 will be payable in kind in arrears on the last day of such fiscal quarter. Alternatively, at the option of the holder, such interest amounts can be converted into shares of our common stock at the price we last sold shares of our common stock. In addition, $3,367,090, including $3,295,506 of principal amount of the Term Note and $71,585 of accrued interest, was converted into shares of our Series K Preferred Stock and the maturity date of the Term Note was changed from March 31, 2021 to March 31, 2022. John A. Fichthorn, the Chairman of our Board, served as Head of Alternative Investments for B. Riley Capital Management, a wholly-owned subsidiary of B. Riley. B. Riley FBR and its affiliates also beneficially owns more than 10% of our common stock.

Between August 14, 2020 and August 20, 2020, we entered into several securities purchase agreements for the sale of Series H Preferred Stock with certain accredited investors, including, among others, Strome and Strome Alpha Fund, L.P. (“Strome Alpha”), affiliates of Mark Strome, who previously beneficially owned more than 10% of the shares of our common stock and currently beneficially owns more than 10% of the shares of our Series H Preferred Stock, pursuant to which we issued an aggregate of 2,253 shares, at a stated value of $1,000 per share, initially convertible into 6,825,000 shares of our common stock at a conversion rate equal to the stated value divided by the conversion price of $0.33 per share, for aggregate gross proceeds of $2,730,000 for working capital and general corporate purposes. B. Riley FBR, acting as a placement agent for these issuances, waived its fee for these services and was reimbursed for certain legal and other costs. John A. Fichthorn, the Chairman of our Board, served as Head of Alternative Investments for B. Riley Capital Management, a wholly-owned subsidiary of B. Riley. B. Riley FBR and its affiliates also beneficially owns more than 10% of our common stock. On October 28, 2020, we entered into a mutual rescission agreement with Strome and Strome Alpha, pursuant to which the stock purchase agreements entered into by Strome and Strome Alpha between August 14, 2020 and August 20, 2020 were rescinded and deemed null and void.

On September 4, 2020, we entered into a securities purchase agreement with certain accredited investors, pursuant to which we issued an aggregate of 10,500 shares of our Series J Preferred Stock at a stated value of $1,000, initially convertible into shares of our common stock, at the option of the holder subject to certain limitations, at a conversion rate equal to the stated value divided by the conversion price of $0.70 per share, for aggregate gross proceeds of $6,000,000. Of the shares of Series J Preferred Stock issued, B. Riley Securities, Inc., an affiliate of B. Riley, purchased 5,250 shares, and B&W Pension Trust, of which 180 Degree Capital Corp. is the Investment Adviser, purchased 5,250 shares. B. Riley FBR, acting as placement agent for these issuances, waived its fee for these services and was reimbursed for certain legal and other costs. B. Riley FBR and its affiliates also beneficially owns more than 10% of our common stock.

Between October 23, 2020 and November 11, 2020, we entered into several securities purchase agreements with accredited investors, pursuant to which we issued an aggregate of 18,042 shares of Series K Preferred Stock at a stated value of $1,000 per share, initially convertible into 45,105,000 shares of our common stock at a conversion rate equal to the stated value divided by the conversion price of $0.40 per share, for aggregate gross proceeds of $18,042,090. B. Riley FBR, acting as a placement agent for these issuances, was paid in cash $520,500 for its services and reimbursed for certain legal and other costs. John A. Fichthorn, the Chairman of our Board, served as Head of Alternative Investments for B. Riley Capital Management, a wholly-owned subsidiary of B. Riley. B. Riley FBR and its affiliates also beneficially owns more than 10% of our common stock.

Cramer Agreement

On August 7, 2019, in connection with TheStreet Merger, we entered into the Cramer Agreement with Mr. Cramer, pursuant to which Mr. Cramer and Cramer Digital agreed to provide the Cramer Services. In consideration for the Cramer Services, we pay Cramer Digital the Revenue Share. In addition, we pay Cramer Digital approximately $3,000,000 as an annualized guarantee payment in equal monthly draws, recoupable against the Revenue Share. We also issued two options to Cramer Digital pursuant to our 2019 Plan. The first option was to purchase up to two million shares of our common stock at an exercise price of $0.72, the closing stock price on August 7, 2019, the grant date. This option vests over 36 months. The second option was to purchase up to three million shares of our common stock at an exercise price of $0.54, the closing stock price on April 21, 2020, the grant date. In the event Cramer Digital and we agree to renew the term of the Cramer Agreement for a minimum of three years from the end of the second year of the current term, 900,000 shares will vest on the Trigger Date. The remaining shares will vest equally on the 12-month anniversary of the Trigger Date, the 24-month anniversary of the Trigger Date, and the 36-month anniversary of the Trigger Date.

In addition, we provide Cramer Digital with a marketing budget, access to personnel and support services, and production facilities. Finally, the Cramer Agreement provides that we will reimburse fifty percent of the cost of the rented office space by Cramer Digital, up to a maximum of $4,250 per month.

Officer Promissory Notes

In May 2018, James C. Heckman, our then Chief Executive Officer, began advancing funds to us, which were used by us to ensure we met our minimum operating needs. Such advances were made pursuant to promissory notes that were due on demand, with interest at the minimum applicable federal rate, which was approximately 2.72% as of December 31, 2018. As of December 31, 2018, the total principal amounts outstanding, including accrued interest of $12,574, was $680,399.

Director Independence

Our Board and Committees

As of December 31, 2018, our Board was composed of seven persons. We do not have securities listed on a national securities exchange or in an inter-dealer quotation system that has director independence or committee independence requirements. Accordingly, we are not required to comply with any director independence requirements.

Notwithstanding the foregoing lack of applicable independence requirements, our Board currently has three members that qualify as “independent” as the term is used in Item 7(d)(3)(iv)(B) of Schedule 14A under the Exchange Act and Rule 5605 of The Nasdaq Stock Market Listing Rules. These directors are Mr. Peter B. Mills, Ms. Rinku Sen and Mr. David Bailey.

During September 2018, John A. Fichthorn joined our Board and during November 2018 he was elected as Chairman of our Board and Chairman of our Compensation Committee and Finance Committee. He was also appointed to our Disclosure Committee in June 2020. Until March of 2020, Mr. Fichthorn served as Head of Alternative Investments for B. Riley Capital Management, which is an SEC-registered investment adviser and a wholly-owned subsidiary of B. Riley. Mr. Fichthorn serves on our Board as a designee of the holders of our Series H Preferred Stock. As a result, Mr. Fichthorn was not independent during fiscal 2018, 2019, or 2020.

During September 2018, Todd D. Sims joined our Board and also serves on our Finance Committee and as Chairman of our Nomination Committee. Mr. Sims is also a member of the board of directors of B. Riley. Mr. Sims serves on our Board as a designee of B. Riley. Since August 2018, B. Riley FBR, an affiliate of B. Riley, has been instrumental in raising debt and equity capital for us to support our acquisitions of HubPages and Say Media and for refinancing and working capital purposes.

Item 14. Principal Accountant Fees and Services

The following table sets forth the aggregate fees billed and incurred to both us or our subsidiaries by our independent registered public accounting firm for the year ended December 31, 2018 for professional services by Marcum and for the year ended December 31, 2017 for professional services rendered by BDO, our former independent registered public accounting firm.

Category	2018 Marcum [1]	2017 BDO
Audit Fees	$ 1,158,047	$ 157,878
Audit-related Fees	-	-
All Other Fees	-	-
Tax Fees	37,624	-
	$ 1,195,671	$ 157,878

(1) These fees were incurred during fiscal 2019 and 2020 in connection with the audit fees related to the audit for our year ended December 31, 2018 and review of our financial statements for certain of the fiscal 2018 interim periods, as well as tax fees for certain tax compliance services provided for fiscal 2018.

Audit Fees

We paid audit fees to Marcum of $1,158,047 for professional services rendered for the audit of our annual financial statements for the year ended December 31, 2018 and for review of our financial statements included in our 2018 quarterly reports on Form 10-Q for the second and third quarters of fiscal 2018 and paid audit fees to BDO of $157,878 for professional services rendered for the audit of our annual financial statements for the year ended December 31, 2017.

Audit-related Fees

Marcum and BDO did not provide any services not disclosed in the table above during fiscal 2018 and 2017, respectively. As a result, there were no audit-related fees billed or paid during fiscal 2018 and 2017.

All Other Fees

Marcum and BDO did not provide any services not disclosed in the table above during fiscal 2018 and 2017, respectively. As a result, there were no other fees billed or paid during fiscal 2018 and 2017.

Tax Fees

Marcum provided professional services for tax compliance for fiscal 2018 and was paid $37,624.

Pre-Approval Policies and Procedures

Our Audit Committee has considered the nature and amount of fees billed by our independent registered public accounting firms and believe that the provision of services for activities to the audit is in compliance with maintaining their respective independence.

All audit fees are approved by the Audit Committee of our Board. The Audit Committee reviews, and in its sole discretion pre-approves, our independent auditors' annual engagement letter including proposed fees and all audit and non-audit services provided by the independent auditors. Accordingly, all services described under "Audit Fees," "Audit-related Fees," "All Other Fees," and "Tax Fees," as applicable, were pre-approved by our Audit Committee. The Audit Committee may not engage the independent auditors to perform the non-audit services proscribed by law or regulations.

Part IV

Item 15. Exhibits and Financial Statement Schedules

(a) The following documents are filed as part of this Annual Report:

1. Index to Consolidated Financial Statements. Our consolidated financial statements and the Reports of Marcum LLP, and BDO USA, LLP Independent Registered Public Accounting Firms are included in Part IV of this Annual Report on the pages indicated:

2. Financial Statement Schedules. Reference is made to the Financial Statements filed under Item 8, Part II of this Annual Report.

Exhibit	Description
2.1	Agreement and Plan of Merger, dated as of March 13, 2018, by and among the Company, HP Acquisition Co., Inc., HubPages, Inc., and Paul Edmondson as the securityholder representative, which was filed as an exhibit to our Current Report on Form 8-K filed on March 19, 2018.
2.2*	Amendment to Agreement and Plan of Merger, dated as of April 25, 2018, by and among TheMaven, Inc., HP Acquisition Co., Inc., HubPages, Inc., and Paul Edmondson as the securityholder representative.
2.3	Second Amendment to Agreement and Plan of Merger, dated as of June 1, 2018, by and among TheMaven, Inc., HP Acquisition Co., Inc., HubPages, Inc., and Paul Edmondson as the securityholder representative, which was filed as an exhibit to our Current Report on Form 8-K filed on June 4, 2018.
2.4*	Third Amendment to Agreement and Plan of Merger, dated as of May 31, 2019, by and among TheMaven, Inc., HP Acquisition Co., Inc., HubPages, Inc., and Paul Edmondson as the securityholder representative.
2.5	Fourth Amendment to Agreement and Plan of Merger, dated as of December 15, 2020, by and among TheMaven, Inc., HP Acquisition Co., Inc., HubPages, Inc., and Paul Edmondson as the securityholder representative, which was filed as an exhibit to our Current Report on Form 8-K filed on December 21, 2020.
2.6	Amended and Restated Asset Purchase Agreement, dated as of August 4, 2018, by and among the Company, Maven Coalition, Inc., and Say Media, Inc., which was filed as an exhibit to our Current Report on Form 8-K filed on August 9, 2018.
2.7	Amendment to Amended and Restated Asset Purchase Agreement, dated as of August 24, 2018, by and among the Company, Maven Coalition, Inc., and Say Media, Inc., which was filed as an exhibit to our Current Report on Form 8-K filed on August 29, 2018.
2.8	Agreement and Plan of Merger, dated as of October 12, 2018, by and among the Company, SM Acquisition Co., Inc., Say Media, Inc., and Matt Sanchez as the Securityholder Representative, which was filed as an exhibit to our Current Report on Form 8-K filed on October 17, 2018.
2.9	Amendment to Agreement and Plan of Merger, dated as of October 17, 2018, by and among the Company, SM Acquisition Co., Inc., Say Media, Inc., and Matt Sanchez as the Securityholder Representative, which was filed as an exhibit to our Current Report on Form 8-K filed on October 17, 2018.

2.10	Agreement and Plan of Merger, dated as of June 11, 2019, by and among the Company, TST Acquisition Co., Inc., and TheStreet, Inc., which was filed as an exhibit to our Current Report on Form 8-K filed on June 12, 2019.
3.1	Amended and Restated Certificate of Incorporation of the Registrant, as amended, which was filed as an exhibit to our Annual Report on Form 10-K for the fiscal year ended December 31, 2016.
3.2	Certificate of Amendment to the Restated Certificate of Incorporation of the filed with the Secretary of State of the State of Delaware on December 2, 2016, which was filed as an exhibit to our Current Report on Form 8-K, filed on December 9, 2016.
3.3	Amended and Restated Bylaws, which was filed as an exhibit to our Current Report on Form 8-K filed on November 13, 2020.
3.4	Certificate of Designation of Preferences, Rights, and Limitations for Series G Convertible Preferred Stock, which was filed as an exhibit to our Registration Statement on Form S-3 (Registration No. 333-40710), declared effective on July 28, 2000.
3.5	Certificate of Designation of Preferences, Rights and Limitations of Series H Convertible Preferred Stock, which was filed as an exhibit to our Current Report on Form 8-K filed on August 10, 2018.
3.6	Certificate of Designation of Preferences, Rights and Limitations of Series I Convertible Preferred Stock, which was filed as an exhibit to our Current Report on Form 8-K filed on July 3, 2019.
3.7	Certificate of Designation of Preferences, Rights and Limitations of Series J Convertible Preferred Stock, which was filed as an exhibit to our Current Report on Form 8-K filed on October 10, 2019.
3.8	Certificate of Designation of Preferences, Rights and Limitations of Series K Convertible Preferred Stock, which was filed as an exhibit to our Current Report on Form 8-K filed on October 28, 2020.
3.9	Certificate of Amendment as filed with the Delaware Secretary of State on December 18, 2020, which was filed as an exhibit to our Current Report on Form 8-K filed on December 18, 2020.
4.1	Specimen Common Stock Certificate, which was filed as an exhibit to Registration Statement on Form SB-2 (Registration No. 333-48040) on October 17, 2000.
4.2	2016 Stock Incentive Plan, which was filed as an exhibit to our Annual Report on Form 10-K for the fiscal year ended December 31, 2016.
4.3	Common Stock Purchase Warrant issued on June 6, 2018 to L2 Capital, LLC, which was filed as an exhibit to our Current Report on Form 8-K filed on June 12, 2018.
4.4	Form of 10% Convertible Debenture due June 30, 2019, which was filed as an exhibit to our Current Report on Form 8-K filed on June 21, 2018.
4.5	Common Stock Purchase Warrant issued on June 15, 2018 to Strome Mezzanine Fund LP, which was filed as an exhibit to our Current Report on Form 8-K filed on June 21, 2018.
4.6	Form of 10% Original Issue Discount Senior Secured Convertible Debenture due October 31, 2019, which was filed as an exhibit to our Current Report on Form 8-K filed on October 24, 2018.
4.7	Form of Common Stock Purchase Warrant issued on October 18, 2018, which was filed as an exhibit to our Current Report on Form 8-K filed on October 24, 2018.
4.8	Form of 12% Senior Secured Subordinated Convertible Debenture due December 31, 2020, which was filed as an exhibit to our Current Report on Form 8-K filed on December 13, 2018.
4.9	Form of 12% Senior Secured Subordinated Convertible Debenture due December 31, 2020, which was filed as an exhibit to our Current Report on Form 8-K filed on March 22, 2019.
4.10	Form of 12% Senior Secured Subordinated Convertible Debenture due December 31, 2020, which was filed as an exhibit to our Current Report on Form 8-K filed on March 28, 2019.
4.11	Form of 12% Senior Secured Subordinated Convertible Debenture due December 31, 2010, which was filed as an exhibit to our Current Report on Form 8-K filed on April 12, 2019.
4.12	Voting Agreement, dated as of June 11, 2019, by and among 180 Degree Capital Corp., TheStreet SPV Series – a Series of 180 Degree Capital Management, LLC, the Company, and TST Acquisition Co., Inc, which was filed as an exhibit to our Current Report on Form 8-K filed on June 12, 2019.
4.13	Form of Warrant for Channel Partners Program, which was filed as an exhibit to our Annual Report on Form 10-K for the fiscal year ended December 31, 2016.
4.14*	Description of Securities.
4.15	Form of MDB Warrant issued in connection with the Share Exchange Agreement, which was filed as an exhibit to our Current Report on Form 8-K, filed on November 7, 2016.

4.16*	Common Stock Purchase Warrant (exercise price $0.42 per share), dated June 14, 2019, issued to ABG-SI LLC.
4.17*	Common Stock Purchase Warrant (exercise price $0.84 per share), dated June 14, 2019, issued to ABG-SI LLC.
10.1	Securities Purchase Agreement, which was filed as an exhibit to our Current Report on Form 8-K, filed on April 10, 2017.
10.2	Registration Rights Agreement, which was filed as exhibit to our Current Report on Form 8-K, filed on April 10, 2017.
10.3+	Employment Agreement, dated November 4, 2016, by and between the Company and William C. Sornsin, Jr., which was filed as an exhibit to our Current Report on Form 8-K, filed on November 7, 2016.
10.4+	Employment Agreement, dated November 4, 2016, by and between the Company and Benjamin C. Joldersma, which was filed as an exhibit to our Current Report on Form 8-K, filed on November 7, 2016.
10.5	Share Exchange Agreement, dated October 14, 2016, which was filed as an exhibit to our Current Report on Form 8-K, filed on November 7, 2016.
10.6	Amendment to the Share Exchange Agreement, dated November 4, 2016, which was filed as an exhibit to our Current Report on Form 8-K, filed on November 7, 2016.
10.7	Form of Registration Rights Agreement, which was filed as an exhibit to our Current Report on Form 8-K, filed on November 7, 2016.
10.8+	Employment Agreement, dated November 4, 2016, by and between the Company and James C. Heckman, which was filed as an exhibit to our Current Report on Form 8-K, filed on November 7, 2016.
10.9	Securities Purchase Agreement, dated January 4, 2018, by and between the Company and certain investors named therein, which was filed as an exhibit to our Current Report on Form 8-K filed on January 5, 2018.
10.10	Registration Rights Agreement, dated January 4, 2018, by and between the Company and certain investors named therein, which was filed as an exhibit to our Current Report on Form 8-K filed on January 5, 2018.
10.11*	Securities Purchase Agreement, dated March 30, 2018, by and among the Company and certain investors named therein.
10.12*	Registration Rights Agreement, dated March 30, 2018, by and among the Company and certain investors named therein.
10.13	Securities Purchase Agreement, dated as of June 6, 2018, by and between the Company and L2 Capital, LLC, which was filed as an exhibit to our Current Report on Form 8-K filed on June 12, 2018.
10.14	Promissory Note, issued as of June 6, 2018 by the Company in favor of L2 Capital, LLC, which was filed as an exhibit to our Current Report on Form 8-K filed on June 12, 2018.
10.15	Securities Purchase Agreement, dated June 15, 2018, between the Company and each purchaser named therein, which was filed as an exhibit to our Current Report on Form 8-K filed on June 21, 2018.
10.16	Registration Rights Agreement, dated June 15, 2018, by and between the Company and each purchaser named therein, which was filed as an exhibit to our Current Report on Form 8-K filed on June 21, 2018.
10.17	Form of Securities Purchase Agreement, dated as of August 9, 2018, by and between the Company and each purchaser named therein, which was filed as an exhibit to our Current Report on Form 8-K filed on August 10, 2018.
10.18	Form of Registration Rights Agreement, dated as of August 9, 2018, by and between the Company and each purchaser named therein, which was filed as an exhibit to our Current Report on Form 8-K filed on August 10, 2018.
10.19	Securities Purchase Agreement, dated October 18, 2018, by and between the Company and each investor named therein, which was filed as an exhibit to our Current Report on Form 8-K filed on October 24, 2018.
10.20	Security Agreement, dated October 18, 2018, by and among the Company, Maven Coalition, Inc., HubPages, Inc., SM Acquisition Co., Inc., and each investor named therein, which was filed as an exhibit to our Current Report on Form 8-K filed on October 24, 2018.

10.21	Subsidiary Guarantee, dated October 18, 2018, by Maven Coalition, Inc., HubPages, Inc., and SM Acquisition Co., Inc., in favor of each investor named therein, which was filed as an exhibit to our Current Report on Form 8-K filed on October 24, 2018.
10.22	Securities Purchase Agreement, dated December 12, 2018, by and between the Company and each investor named therein, which was filed as an exhibit to our Current Report on Form 8-K filed on December 13, 2018.
10.23	Registration Rights Agreement, dated December 12, 2018, by and between the Company and each investor named therein, which was filed as an exhibit to our Current Report on Form 8-K filed on December 13, 2018.
10.24	Securities Purchase Agreement, dated March 18, 2019, by and between the Company and each investor named therein, which was filed as an exhibit to our Current Report on Form 8-K filed on March 22, 2019.
10.25	Registration Rights Agreement, dated March 18, 2019, by and between the Company and each investor named therein, which was filed as exhibit to our Current Report on Form 8-K filed on March 22, 2019.
10.26	Securities Purchase Agreement, dated March 27, 2019, by and between the Company and each investor named therein, which was filed as an exhibit to our Current Report on Form 8-K filed on March 28, 2019.
10.27	Registration Rights Agreement, dated March 27, 2019, by and between the Company and each investor named therein, which was filed as an exhibit to our Current Report on Form 8-K filed on March 28, 2019.
10.28	Securities Purchase Agreement, dated April 8, 2019, by and between the Company and each investor named therein, which was filed as an exhibit to our Current Report on Form 8-K filed on April 12, 2019.
10.29	Registration Rights Agreement, dated April 8, 2019, by and between the Company and each investor named therein, which was filed as an exhibit to our Current Report on Form 8-K filed on April 12, 2019.
10.30	Note Purchase Agreement, dated June 10, 2019, by and among the Company, Maven Coalition, Inc., HubPages, Inc., Say Media, Inc., TST Acquisition Co., Inc., and the investors named therein, which was filed as an exhibit to our Current Report on Form 8-K filed on June 12, 2019.
10.31	Form of 12% Note due July 31, 2019, which was filed as an exhibit to our Current Report on Form 8-K filed on June 12, 2019.
10.32	Pledge and Security Agreement, dated June 10, 2019, by and among the Company, Maven Coalition, Inc., HubPages, Inc., Say Media, Inc., TST Acquisition Co., Inc., and the investor named therein, which was filed as an exhibit to our Current Report on Form 8-K filed on June 12, 2019.
10.33	Amended and Restated Note Purchase Agreement, dated June 14, 2019, by and among the Company, Maven Coalition, Inc., HubPages, Inc., Say Media, Inc., TST Acquisition Co., Inc., and the investor named therein, which was filed as an exhibit to our Current Report on Form 8-K filed on June 19, 2019.
10.34	Form of 12% Note due June 14, 2022, which was filed as an exhibit to our Current Report on Form 8-K filed on June 19, 2019.
10.35	Confirmation and Ratification Agreement, dated June 14, 2019, by and among the Company, Maven Coalition, Inc., HubPages, Inc., Say Media, Inc., TST Acquisition Co., Inc., and the investor named therein, which was filed as an exhibit to our Current Report on Form 8-K filed on June 19, 2019.
10.36	Form of Securities Purchase Agreement, dated as of June 28, 2019, by and among the Company and each of the several purchasers named thereto, which was filed as an exhibit to our Current Report on Form 8-K filed on July 3, 2019.
10.37	Form of Registration Rights Agreement, dated as of June 28, 2019, by and among the Company and each of the several purchasers named thereto, which was filed as an exhibit to our Current Report on Form 8-K filed on July 3, 2019.
10.38	First Amendment to Amended and Restated Note Purchase Agreement, dated August 27, 2019, by and among the Company, Maven Coalition, Inc., HubPages, Inc. Say Media, Inc., TheStreet, Inc., f/k/a TST Acquisition Co., Inc., Maven Media Brands, LLC, and the investor named therein, which was filed as an exhibit to our Current Report on Form 8-K filed on September 3, 2019.

10.39	Form of Second Amended and Restated Promissory Note due June 14, 2022, which was filed as an exhibit to our Current Report on Form 8-K filed on September 3, 2019.
10.40	Form of Securities Purchase Agreement, dated as of October 7, 2019, by and among the Company and each of the several purchasers named therein, which was filed as an exhibit to our Current Report on Form 8-K filed on October 11, 2019.
10.41	Form of Registration Rights Agreement, dated as of October 7, 2019, by and among the Company and each of the several purchasers named therein, which was filed as an exhibit to our Current Report on Form 8-K filed on October 11, 2019.
10.42	Second Amended and Restated Note Purchase Agreement, dated as of March 24, 2020, by and among the Company, Maven Coalition, Inc., TheStreet, Inc. Maven Media Brands, LLC, the agent and the purchaser, which was filed as an exhibit to our Current Report on Form 8-K filed on March 30, 2020.
10.43	Form of 15% Delayed Draw Term Note, issued on March 24, 2020, which was filed as an exhibit to our Current Report on Form 8-K filed on March 30, 2020.
10.44	Form of Series H Securities Purchase Agreement, which was filed as an exhibit to our Current Report on Form 8-K filed on August 20, 2020.
10.45	Form of Series J Securities Purchase Agreement, which was filed as an exhibit to our Current Report on Form 8-K filed on September 8, 2020.
10.46	Form of Series J Registration Rights Agreement, which was filed as an exhibit to our Current Report on Form 8-K filed on September 8, 2020.
10.47	Form of Series K Securities Purchase Agreement by and among the Company and each of the several purchasers named therein, which was filed as an exhibit to our Current Report on Form 8-K filed on October 28, 2020.
10.48	Form of Series K Registration Rights Agreement by and among the Company and each of the several purchasers named therein, which was filed as an exhibit to our Current Report on Form 8-K filed on October 28, 2020.
10.49	Amendment No. 1 to Second Amended and Restated Note Purchase Agreement, dated October 23, 2020, among the Company, the guarantors from time to time party thereto, each of the purchasers named therein, and BRF Financial Co., LLC, in its capacity as agent for the purchasers, which was filed as an exhibit to our Current Report on Form 8-K filed on October 28, 2020.
10.50*	Account Sale and Purchase Agreement, dated December 12, 2018, by and among Sallyport Commercial Finance, LLC, the Company, Maven Coalition, Inc., and HubPages, Inc.
10.51*	Sublease, dated January 14, 2020, by and between Saks & Company LLC and Maven Coalition, Inc.
10.52*	Lease of a Condominium Unit, dated October 2, 2019, by and between 26 WSN, LLC and the Company.

10.53*	Standard Form of Condominium Apartment Lease, dated February 10, 2020, by and between Strawberry Holdings, Inc. and the Company.
10.54*	Office Lease Agreement, dated October 25, 2019, by and between Street Retail West I, LP and the Company.
10.55*	Office Gross Lease, dated June 30, 2015, by and between RH 42Fourth, LLC and Say Media, Inc.
10.56*	Sublease Agreement, dated April 25, 2018, by and between Hodgson Meyers Communications, Inc. and Maven Coalition, Inc.
10.57*	Amendment to Lease Agreement, dated August 15, 2017, by and between Driggs, Bills and Day PLLC and The Maven Network Inc.
10.58*	Sublease Agreement, dated February 22, 2017, by and between Driggs Bills and Day PLLC and TheMaven Network, Inc.
10.59*	WeWork Membership Agreement, dated September 19, 2018, by and between WW 995 Market LLC and the Company.
10.60*	Amendment to Membership Agreement, dated October 27, 2020, by and between WW 995 Market LLC and the Company.
10.61*	Asset Purchase Agreement, dated March 9, 2020, by and among Maven Coalition, Inc., Petametrics Inc., doing business as LiftIgniter, and the Company.
10.62*+	Consulting Agreement, dated August 26, 2020, by and between Maven Coalition, Inc. and James C. Heckman, Jr.
10.63*+	Separation Agreement, effective as of September 2, 2020, by and between the Company and James C. Heckman, Jr.
10.64*+	Form of Stock Option Award Agreement – 2016 Stock Incentive Plan.
10.65*+	Form of Stock Option Award Agreement – 2019 Equity Incentive Plan.
10.66+	Executive Employment Agreement, dated May 17, 2017, by and between the Company and Joshua Jacobs, which was filed as an exhibit to our Current Report on Form 8-K on June 2, 2017.
10.67*+	Amended and Restated Executive Employment Agreement, dated January 1, 2018, by and between the Company and Joshua Jacobs.
10.68*	Note, dated April 6, 2020, issued by TheStreet, Inc. in favor of JPMorgan Chase Bank, N.A.
10.69*+	Director Agreement, effective January 1, 2020, by and between the Company and Joshua Jacobs.
10.70*+	Director Agreement – Strategic Financing Addendum, dated July 31, 2020, by and between the Company and Joshua Jacobs.
10.71*+	Independent Director Agreement, effective as of January 28, 2018, by and between the Company and David Bailey.

10.72*+	Executive Chairman Agreement, dated as of June 5, 2020, by and between the Company and John Fichthorn.
10.73*+	Independent Director Agreement, effective as of August 2018, by and between the Company and John Fichthorn.
10.74*+	Outside Director Compensation Policy, adopted on August 23, 2018.
10.75*+	Outside Director Compensation Policy, adopted on September 14, 2018.
10.76*	Business Development Services Agreement, effective as of October 1, 2018, by and between Baishali Sen and Maven Coalition, Inc.
10.77*	Business Development Services Agreement, effective as of June 2, 2017, by and between Baishali Sen and TheMaven Network, Inc.
10.78*+	Independent Director Agreement, effective as of November 3, 2017, by and between Rinku Sen and the Company.
10.79*+	Independent Director Agreement, effective as of September 3, 2018, by and between the Company and Todd D. Sims.
10.80*+	Confidential Separation Agreement and General Release of All Claims, dated October 5, 2020, by and between Benjamin Joldersma and the Company.
10.81*+	Amended and Restated Consulting Agreement, dated January 1, 2019, by and between Maven Coalition, and William C. Sornsin, Jr.
10.82*+	Executive Employment Agreement, dated January 16, 2020, by and between the Company and William C. Sornsin, Jr.
10.83*+	Consulting Agreement, dated September 1, 2018, by and between Maven Coalition, Inc. and William C. Sornsin, Jr.
10.84*+	Separation & Advisor Agreement, dated October 6, 2020, by and between the Company and William C. Sornsin, Jr.
10.85*+	Termination Letter, dated August 23, 2018, by and between Maven Coalition, Inc. and William C. Sornsin, Jr.
10.86*+	Executive Employment Agreement, dated May 1, 2019, by and between the Company and Douglas B. Smith.
10.87+	Executive Employment Agreement, dated March 20, 2017, by and between the Company and Martin Heimbigner, which was filed as an exhibit to our Current Report on Form 8-K on May 19, 2017.
10.88*+	Confidential Separation Agreement and General Release, dated September 6, 2019, by and between the company and Martin Heimbigner.
10.89*+	Executive Employment Agreement, dated September 16, 2019, by and between the Company and Ross Levinsohn.
10.90*+	Amended and Restated Executive Employment Agreement, dated May 1, 2020, by and between the Company and Ross Levinsohn.

10.91*+	Advisory Services Agreement, dated April 10, 2019, by and between the Company and Ross Levinsohn.
10.92*+	First Amendment to the 2016 Stock Incentive Plan.
10.93*+	Second Amendment to the 2016 Stock Incentive Plan.
10.94*+	Form of Restricted Equity Award – 2019 Equity Incentive Plan.
10.95*+	Form of Restricted Stock Unit Grant Notice – 2019 Equity Incentive Plan.
10.96*+	Stock Option Award Agreement, dated March 11, 2019, by and between the Company and Douglas B. Smith.
10.97*+	Stock Option Award Agreement, dated March 11, 2018, by and between the Company and Douglas B. Smith.
10.98*	Sublease Agreement, dated July 22, 1999, by and between TheStreet.com, Inc. and W12/14 Wall Acquisition Associates LLC.
10.99*	Third Lease Amendment Agreement, dated December 31, 2008, by and between CRP/Capstone 14W Property Owner, L.L.C. and TheStreet.com, Inc.
10.100*	Surrender Agreement, dated October 30, 2020, by and between Roza 14W LLC and TheStreet.com, Inc. and Maven Coalition, Inc.
10.101*	Promissory Note issued in favor of James Heckman, dated July 13, 2018.
10.102*	Promissory Note issued in favor of James Heckman, dated May 18, 2018.
10.103*	Promissory Note issued in favor of James Heckman, dated May 15, 2018.
10.104*	Promissory Note issued in favor of James Heckman, dated June 6, 2018.
10.105*	Transition Services Agreement - ABG, dated October 3, 2019, by and between Meredith Corporation and ABG-SI LLC.
10.106*	Assignment Agreement, dated October 3, 2019, by and among, the Company, ABG-SI LLC, Meredith Corporation, and TI Gotham Inc.
10.107*	Employee Leasing Agreement, dated October 3, 2019, by and between the Company and Meredith Corporation.
10.108*	Outsourcing Agreement, dated October 3, 2019, by and between the Company and Meredith Corporation.
10.109*	Transition Services Agreement – theMaven, dated October 3, 2019, by and between the Company and Meredith Corporation.
10.110*	Assignment and Assumption Agreement, dated October 3, 2019, by and among Meredith Corporation, TI Gotham Inc., and the Company.
14.1*	Code of Ethics.
21.1*	Subsidiaries.
31.1*	Certification of Chief Executive Officer pursuant to Rule 13a-14(a) of the Securities Exchange Act of 1934, as amended.
31.2*	Certification of Chief Financial Officer pursuant to Rule 13a-14(a) of the Securities Exchange Act of 1934, as amended.
32.1*	Certification of Chief Executive Officer pursuant to Section 1350 of the Sarbanes-Oxley Act of 2002.
32.2*	Certification of Chief Financial Officer pursuant to Section 1350 of the Sarbanes-Oxley Act of 2002.

101.INS XBRL*	Instance Document.
101.SCH XBRL*	Taxonomy Extension Schema Document.
101.CAL XBRL*	Taxonomy Extension Calculation Linkbase Document.
101.DEF XBRL*	Taxonomy Extension Definition Linkbase Document.
101.LAB XBRL*	Taxonomy Extension Label Linkbase Document.
101.PRE XBRL*	Taxonomy Presentation Linkbase Document.

* Filed Herewith
\+ Employment Agreement

(b) Exhibits. See Item 15(a) above.

Item 16. Form 10–K Summary

None.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

TheMaven, Inc.

Dated: January 8, 2021

By: */s/ Ross Levinsohn*
Ross Levinsohn
Chief Executive Officer
(Principal Executive Officer)

By: */s/ Douglas B. Smith*
Douglas B. Smith
Chief Financial Officer
(Principal Financial and Accounting Officer)

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Registrant and in the capacities indicated and on the dates indicated.

Signature	Title
/s/ ROSS LEVINSOHN Ross Levinsohn Date: January 8, 2021	Chief Executive Officer and Director (Principal Executive Officer)
/s/ DOUGLAS B. SMITH Douglas B. Smith Date: January 8, 2021	Chief Financial Officer (Principal Financial and Accounting Officer)
/s/ JOHN A. FICHTHORN John A. Fichthorn Date: January 8, 2021	Executive Chairman and Director
/s/ JOSHUA JACOBS Joshua Jacobs Date: January 8, 2021	Director
/s/ PETER B. MILLS Peter B. Mills Date: January 8, 2021	Director
/s/ RINKU SEN Rinku Sen Date: January 8, 2021	Director
/s/ DAVID BAILEY David Bailey Date: January 8, 2021	Director
/s/ TODD D. SIMS Todd D. Sims Date: January 8, 2021	Director

TheMaven, Inc. and Subsidiaries
Index to Consolidated Financial Statements

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and Board of Directors of
TheMaven, Inc. and Subsidiaries

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheet of TheMaven, Inc. and Subsidiaries (the "Company") as of December 31, 2018, the related consolidated statements of operations, stockholders' equity (deficiency) and cash flows for the year ended December 31, 2018, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2018, and the results of its operations and its cash flows for the year ended December 31, 2018, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audit we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audit included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

/s/ Marcum LLP
Marcum LLP

We have served as the Company's auditor since 2019.

Los Angeles, CA
January 8, 2021

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Board of Directors and Stockholders
TheMaven, Inc. and Subsidiaries
Seattle, Washington

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated balance sheet of TheMaven, Inc. and Subsidiary (the "Company") as of December 31, 2017, the related consolidated statements of operations, stockholders' equity, and cash flows for the year ended December 31, 2017, and the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at December 31, 2017, and the results of its operations and its cash flows for the year ended December 31, 2017, in conformity with accounting principles generally accepted in the United States of America.

Going Concern Uncertainty

The accompanying consolidated financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 1 to the consolidated financial statements, the Company has suffered recurring operating losses and negative cash flows that raise substantial doubt about its ability to continue as a going concern. Management's plans in regard to these matters are also described in Note 1. The consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's consolidated financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audit we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audit included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audit provides a reasonable basis for our opinion.

/s/ BDO USA, LLP

We served as the Company's auditor in 2017.

Seattle, Washington
May 15, 2018

THEMAVEN, INC. AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS

	As of December 31,	
	2018	**2017**
Assets		
Current assets:		
Cash and cash equivalents	$ 2,406,596	$ 619,249
Restricted cash	120,693	3,000,000
Factor receivables	6,130,674	53,202
Contract fulfillment costs	17,056	14,147
Prepayments and other current assets	858,323	174,369
Total current assets	9,533,342	3,860,967
Property and equipment, net	68,830	54,670
Platform development, net	4,707,956	2,633,057
Intangible assets, net	15,403,758	20,000
Other long term assets	119,630	-
Goodwill	7,324,287	-
Total assets	$ 37,157,803	$ 6,568,694
Liabilities, mezzanine equity and stockholders' (deficiency) equity		
Current liabilities:		
Accounts payable	$ 4,943,767	$ 162,308
Accrued expenses	2,382,047	150,136
Line of credit	1,048,194	-
Liquidated damages payable	3,647,598	-
Contract liabilities	396,407	31,437
Warrant derivative liabilities	1,364,235	-
Embedded derivative liabilities	7,387,000	72,563
Officer promissory notes, including accrued interest of $12,574	680,399	-
Total current liabilities	21,849,647	416,444
Investor demand payable	-	3,000,000
Contract liabilities, net of current portion	252,500	-
Deferred rent	46,335	-
Other long term liability	242,310	-
Convertible debt	7,270,939	-
Total liabilities	29,661,731	3,416,444
Commitments and contingencies (Note 23)		
Mezzanine equity:		
Series G redeemable and convertible preferred stock, $0.01 par value, $1,000 per share liquidation value; aggregate liquidation value $168,496; Series G shares designated: 1,800; Series G shares issued and outstanding: 168.496; common shares issuable upon conversion: 188,791 and 98,698 shares at December 31, 2018 and 2017, respectively	168,496	168,496
Series H convertible preferred stock, $0.01 par value, $1,000 per share liquidation value; aggregate liquidation value $19,399,250; Series H shares designated: 23,000; Series H shares issued and outstanding: 19,400; common shares issuable upon conversion: 58,787,879 shares at December 31, 2018	18,045,496	-
Total mezzanine equity	18,213,992	168,496
Stockholders' (deficiency) equity:		
Common stock, $0.01 par value, authorized 1,000,000,000 shares; issued and outstanding: 35,768,619 and 28,516,009 shares at December 31, 2018 and 2017, respectively	357,685	285,159
Common stock to be issued	51,272	-
Additional paid-in capital	23,413,077	11,170,666
Accumulated deficit	(34,539,954)	(8,472,071)
Total stockholders' (deficiency) equity	(10,717,920)	2,983,754
Total liabilities, mezzanine equity and stockholders' (deficiency) equity	$ 37,157,803	$ 6,568,694

See accompanying notes to consolidated financial statements.

THEMAVEN, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF OPERATIONS

	Years Ended December 31,	
	2018	**2017**
Revenue	$ 5,700,199	$ 76,995
Cost of revenue	7,641,684	1,590,636
Gross loss	(1,941,485)	(1,513,641)
Operating expenses		
Research and development	1,179,944	114,873
General and administrative	10,892,443	4,720,824
Total operating expenses	12,072,387	4,835,697
Loss from operations	(14,013,872)	(6,349,338)
Other (expense) income		
Change in valuation of warrant derivative liabilities	964,124	-
Change in valuation of embedded derivative liabilities	(2,971,694)	64,614
True-up termination fee	(1,344,648)	-
Settlement of promissory notes receivable	(3,366,031)	-
Interest expense	(2,508,874)	-
Interest income	22,262	411
Liquidated damages	(2,940,654)	-
Other income	(129)	-
Total other (expense) income	(12,145,644)	65,025
Loss before income taxes	(26,159,516)	(6,284,313)
Benefit for income taxes	91,633	-
Net loss	(26,067,883)	(6,284,313)
Deemed dividend on Series H convertible preferred stock	(18,045,496)	-
Net loss attributable to common shareholders	$ (44,113,379)	$ (6,284,313)
Basic and diluted net loss per common share	$ (1.69)	$ (0.42)
Weighted average number of common shares outstanding – basic and diluted	26,128,796	14,919,232

See accompanying notes to consolidated financial statements.

THEMAVEN, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY (DEFICIENCY)

Years Ended December 31, 2018 and 2017

	Common Stock		Common Stock to be Issued		Additional Paid-in	Accumulated	Total Stockholders' Equity
	Shares	Par Value	Shares	Par Value	Capital	Deficit	(Deficiency)
Balance at January 1, 2017	22,047,531	$ 220,475	8,929	$ 9,375	$ 2,730,770	$ (2,187,758)	$ 772,862
Issuance of common stock	8,929	89	(8,929)	(9,375)	9,286	-	-
Private placement of common stock	6,156,304	61,563	-	-	5,710,782	-	5,772,345
Common stock issued for investment banking fees	281,565	2,815	-	-	353,499	-	356,314
Common stock warrants issued for investment banking fees	-	-	-	-	126,286	-	126,286
Exercise of stock options	21,680	217	-	-	(217)	-	-
Stock based compensation	-	-	-	-	2,240,260	-	2,240,260
Net loss	-	-	-	-	-	(6,284,313)	(6,284,313)
Balance at December 31, 2017	28,516,009	285,159	-	-	11,170,666	(8,472,071)	2,983,754
Proceeds from private placement of common stock	1,700,000	17,000	-	-	4,233,000	-	4,250,000
Costs incurred in connection with private placement of common stock	-	-	60,000	600	(600)	-	-
Cashless exercise of common stock warrants	736,853	7,369	-	-	(7,369)	-	-
Cashless exercise of common stock options	106,154	1,061	-	-	(1,061)	-	-
Issuance of restricted stock awards in connection with merger of HubPages	2,399,997	24,000	-	-	(24,000)	-	-
Issuance of restricted stock awards to the board of directors	206,506	2,065	-	-	(2,065)	-	-
Forfeiture of restricted stock awards	(329,735)	(3,297)	-	-	3,297	-	-
Issuance of common stock in connection with merger of Say Media	432,835	4,328	5,067,167	50,672	1,870,001	-	1,925,001
Issuance of restricted stock awards in connection with merger of Say Media	2,000,000	20,000	-	-	(20,000)	-	-
Beneficial conversion feature on Series H convertible preferred stock	-	-	-	-	18,045,496	-	18,045,496
Deemed dividend on Series H convertible preferred stock	-	-	-	-	(18,045,496)	-	(18,045,496)
Stock based compensation	-	-	-	-	6,191,208	-	6,191,208
Net loss	-	-	-	-	-	(26,067,883)	(26,067,883)
Balance at December 31, 2018	35,768,619	$ 357,685	5,127,167	$ 51,272	$ 23,413,077	$ (34,539,954)	$ (10,717,920)

See accompanying notes to consolidated financial statements.

THEMAVEN, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS

	Years Ended December 31,	
	2018	**2017**
Cash flows from operating activities		
Net loss	$ (26,067,883)	$ (6,284,313)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation of property and equipment	28,857	12,469
Amortization of platform development and intangible assets	2,430,867	512,252
Loss on disposition of assets	94,875	-
Amortization of debt discounts	601,840	-
Change in valuation of warrant derivative liabilities	(964,124)	-
Change in valuation of embedded derivative liabilities	2,971,694	(64,614)
True-up termination fee	1,344,648	-
Settlement of promissory notes receivable	3,366,031	-
Loss on extinguishment of debt	1,350,337	-
Gain on extinguishment of embedded derivative liabilities	(1,096,860)	-
Write off unamortized debt discount upon extinguishment of debt	1,269,916	-
Accretion of original issue discount	69,596	-
Accrued interest	193,416	-
Liquidated damages	2,940,654	-
Stock based compensation	4,340,824	1,625,687
Deferred income taxes	(91,633)	-
Change in operating assets and liabilities net of effect of business combinations:		
Factor receivables, net	(1,384,333)	(53,202)
Prepayments and other current assets	(424,373)	(52,783)
Contract fulfillment costs	(2,909)	(14,147)
Other long term assets	(22,992)	-
Accounts payable	1,629,094	7,947
Accrued expenses	(129,535)	84,875
Contract liabilities	104,134	31,437
Other liabilities	30,179	-
Net cash used in operating activities	(7,417,680)	(4,194,392)
Cash flows from investing activities		
Purchases of property and equipment	(31,625)	(59,481)
Capitalized platform development	(2,156,015)	(1,980,118)
Payments of promissory notes receivable, net of advances for acquisition of business	(3,366,031)	-
Payments for acquisition of businesses, net of cash	(18,035,356)	-
Net cash used in investing activities	(23,589,027)	(2,039,599)
Cash flows from financing activities		
Proceeds from issuance of Series H convertible preferred stock	12,474,704	-
Proceeds from investor demand payable	-	3,000,000
Proceeds from 8% promissory notes	1,000,000	-
Payment of 8% promissory notes	(1,372,320)	-
Proceeds from 10% convertible debentures	4,775,000	-
Proceeds from 10% original issue discount convertible debentures	3,285,000	-
Proceeds from 12% convertible debentures	8,950,000	-
Proceeds from private placement of common stock	1,250,000	6,254,946
Payment of issuance costs of Series H convertible preferred stock	(159,208)	-
Repayment of line of credit	(956,254)	-
Proceeds from officer promissory notes	1,009,447	-
Repayment of officer promissory notes	(341,622)	-
Net cash provided by financing activities	29,914,747	9,254,946
Net (decrease) increase in cash, cash equivalents, and restricted cash	(1,091,960)	3,020,955
Cash, cash equivalents, and restricted cash — beginning of year	3,619,249	598,294
Cash, cash equivalents, and restricted cash — end of year	$ 2,527,289	$ 3,619,249

THEMAVEN, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS

Supplemental disclosure of cash flow information				
Cash paid for interest	$	39,373	$	-
Cash paid for income taxes		-		-
Noncash investing and financing activities				
Reclassification of stock based compensation to platform development	$	1,850,384	$	614,573
Discount on 8% promissory notes allocated to warrant derivative liabilities		600,986		-
Discount on 8% promissory notes allocated to embedded derivative liabilities		159,601		-
Discount on 10% convertible debentures allocated to embedded derivative liabilities		471,002		-
Discount on 10% original issue discount senior convertible debentures allocated to warrant derivative liabilities		382,725		-
Discount on 10% original issue discount senior convertible debentures allocated to embedded derivative liabilities		49,000		-
Discount on 12% senior convertible debentures allocated to embedded derivative liabilities		4,760,000		-
Liquidated damages recognized upon issuance of 12% senior convertible debentures		706,944		-
Aggregate exercise price of common stock options exercised on cashless basis		21,250		-
Aggregate exercise price of common stock warrants exercised on cashless basis		168,423		-
Reclassification of investor demand payable to stockholders' equity		3,000,000		-
Fair value of common stock issued for private placement fees		150,000		-
Common stock issued for investment banking fees		-		356,314
Deemed dividend on Series H convertible preferred stock		18,045,496		-
Common stock warrants issued for investment banking fees		-		126,286
Assumption of liabilities in connection with merger of HubPages		851,114		-
Common stock issued in connection with merger of Say Media		1,925,001		-
Assumption of liabilities and debt in connection with merger of Say Media		7,629,705		-
Issuance of Series H convertible preferred stock for private placement fees		669,250		-

See accompanying notes to consolidated financial statements.

1. Organization and Basis of Presentation

Organization

TheMaven, Inc. (the "Maven" or "Company"), was incorporated in Nevada on July 22, 2016 (originally under the Amplify Media Network, Inc. ("Amplify")). On October 11, 2016, the Company entered into a share exchange agreement with Integrated Surgical Systems, Inc. ("Integrated"), a Delaware corporation incorporated on October 1, 1990. On November 4, 2016, the parties consummated a recapitalization pursuant to the share exchange agreement where Amplify became a wholly-owned subsidiary of the Maven (formerly named Integrated) (as further described in Note 17). Integrated amended its certificate of incorporation to change its name to TheMaven, Inc. on December 2, 2016. Unless the context indicates otherwise, Maven, Maven Coalition, Inc., ("Coalition"), HubPages, Inc. (as described in Note 3) and Say Media, Inc. (as described in Note 3) are together hereinafter referred to as the "Company").

Business Operations

The Company operates a technology platform empowering premium publishers who impact, inform, educate and entertain. The Maven technology platform provides digital publishing, distribution and monetization capabilities to its coalition of independent, professionally managed online media publishers (referred to as the "Channel Partner(s)" or the "Maven(s)"). Each Maven joins the coalition by invitation-only and is drawn from professional journalists, subject matter experts, group evangelists and social leaders. Mavens publish content and oversee an online community for their respective channels, leveraging a proprietary, socially driven, mobile-enabled, video-focused technology platform to engage niche audiences within a single network. Generally, Mavens are independently owned strategic partners who receive a share of revenue from the interaction with their content. When they join, Mavens benefit from the state-of-the-art technology of the Company's platform, allowing them to dramatically upgrade performance. At the same time, advertising revenue is dramatically improved due to the scale the Company has achieved by combining all Mavens onto a single platform and the large and experienced sales organization. They also benefit from the Company's membership marketing and management systems to further enhance their revenue. Additionally, the lead brand within each vertical creates a halo benefit for all Mavens in the vertical while each of them adds to the breadth and quality of content. While they benefit from these critical performance improvements they also save substantially in costs of technology, infrastructure, advertising sales and member marketing and management.

The Company's growth strategy is to continue to expand the coalition by adding new Mavens in key verticals that management believes will expand the scale of unique users interacting on the Company's technology platform. In each vertical, the Company seeks to build around a leading brand, surround it with subcategory Maven specialists and further enhance coverage with individual expert contributors. The primary means of expansion is adding Mavens as independent strategic partners. However, in some circumstances the Company will acquire entities that bring crucial technology that will enhance the platform or branded content providers that may serve as the cornerstone of an important vertical.

The Company's common stock is traded on the Over-the-Counter Market under the symbol "MVEN".

Going Concern

The Company performed an annual reporting period going concern assessment. Management is required to assess the Company's ability to continue as a going concern. The consolidated financial statements have been prepared assuming that the company will continue as a going concern, which contemplates the realization of assets and the liquidation of liabilities in the normal course of business. The consolidated financial statements do not include any adjustments that might be necessary if the Company was unable to continue as a going concern.

The Company has had a history of recurring losses. The Company's recurring losses from operations and net capital deficiency have been evaluated by management to determine if the significance of those conditions or events would limit its ability to meet its obligations when due. In part, the operating loss realized in fiscal 2018 was primarily a result of investments in people, infrastructure for the technology platform, and the operations rapidly expanding during fiscal 2018 with the acquisitions of HubPages and Say Media, along with continued costs based on the strategic growth plans in other verticals.

As reflected in the consolidated financial statements, the Company had revenues of $5,700,199 through December 31, 2018, and has experienced recurring net losses from operations, negative working capital, and negative operating cash flows. During the year ended December 31, 2018, the Company incurred a net loss attributable to common stockholders of $44,113,379, utilized cash in operating activities of $7,417,680, and as of December 31, 2018, had an accumulated deficit of $34,539,954. The Company has financed its working capital requirements since inception through the issuance of debt and equity securities.

In 2020, the Company has also been impacted by the COVID-19 pandemic. Many national governments and sports authorities around the world have made the decision to postpone/cancel high attendance sports events in an effort to reduce the spread of COVID-19. In addition, many governments and businesses have limited non-essential work activity, furloughed, and/or terminated many employees and closed some operations and/or locations, all of which has had a negative impact on the economic environment. As a result of these factors, the Company has experienced a decline in traffic, advertising revenue, and earnings since early March 2020, due to the cancellation of high attendance sports events and the resulting decrease in traffic to the technology platform and advertising revenue. The Company has implemented cost reduction measures in an effort to offset its revenue and earnings declines, while experiencing increased cash flows by growth in digital subscriptions. The extent of the impact on the Company's operational and financial performance will depend on future developments, including the duration and spread of the COVID-19 pandemic, related group gathering and sports event advisories and restrictions, and the extent and effectiveness of containment actions taken, all of which remain uncertain at the time of issuance of the consolidated financial statements.

Management has evaluated whether relevant conditions or events, considered in the aggregate, raise substantial doubt about the Company's ability to continue as a going concern. Substantial doubt exists when conditions and events, considered in the aggregate, indicate it is probable that a company will not be able to meet its obligations as they become due within one year after the issuance date of its financial statements. Management's assessment is based on the relevant conditions that are known or reasonably knowable as of December 31, 2020.

Management's assessment of the Company's ability to meet its future obligations is inherently judgmental, subjective and susceptible to change. The factors that the Company considered important in its going concern analysis, include, but are not limited to, its fiscal 2021 cash flow forecast and its fiscal 2021 operating budget. Management also considered the Company's ability to refinance or repay its convertible debt through future equity and the impact of the recently implemented cost reduction measures, that offset revenue and earnings declines from COVID-19 pandemic. These factors consider information including, but not limited to, the Company's financial condition, liquidity sources, obligations due within one year after the issuance date of the consolidated financial statements, the funds necessary to maintain operations and financial conditions, including negative financial trends or other indicators of possible financial difficulty.

In particular, the Company's plan for the: (1) 2021 cash flow forecast, considered the use of our working capital line with FastPay (as described in Note 24) to fund changes in working capital, where it has available credit of approximately $8 million as of the issuance date of these consolidated financial statements, and that it does not anticipate the need for any further borrowings that are subject to the holders approval, from its 12% Amended Senior Secured Notes (as described in Note 24) where it may be permitted to borrow up to an additional $5 million; and (2) 2021 operating budget, considered that approximately sixty-five percent of the Company's revenue is from recurring subscriptions, generally paid in advance, and that digital subscription revenue, that accounts for approximately thirty percent of subscription revenue, grew approximately thirty percent in 2020 demonstrating the strength of its premium brand, and the plan to continue to grow its subscription revenue from the 2019 acquisition of TheStreet (as described in Note 24) and to launch premium digital subscriptions from its Sports Illustrated licensed brands (as described in Note 24), in January 2021.

The Company has considered both quantitative and qualitative factors as part of the assessment that are known or reasonably knowable as of December 31, 2020, and concluded that conditions and events considered in the aggregate, do not raise substantial doubt about the Company's ability to continue as a going concern for a one-year period following the financial statement issuance date.

Reclassifications

Certain comparative amounts as of and for the year ended December 31, 2017 have been reclassified to conform to the current period's presentation. These reclassifications were immaterial, both individually and in the aggregate. These changes did not impact previously reported loss from operations or net loss.

2. Summary of Significant Accounting Policies

Principles of Consolidation

The accompanying consolidated financial statements of the Company have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP") and include the financial statements of Maven and its wholly-owned subsidiaries, Coalition, and HubPages, Inc. ("HubPages") a new wholly-owned subsidiary formed on March 13, 2018 and Say Media, Inc. ("Say Media") a new wholly-owned subsidiary formed on September 6, 2018 to facilitate the acquisition transactions described in Note 3. Intercompany balances and transactions have been eliminated in consolidation.

Foreign Currency

The functional currency of the Company's foreign subsidiaries is the local currencies (U.K. pounds sterling and Canadian dollar), as it is the monetary unit of account of the principal economic environment in which the Company's foreign subsidiaries operate. All assets and liabilities of the foreign subsidiaries are translated at the current exchange rate as of the end of the period, and revenue and expenses are translated at average exchange rates in effect during the period. The gain or loss resulting from the process of translating foreign currencies financial statements into U.S. dollars was immaterial for the year ended December 31, 2018, therefore, a foreign currency cumulative translation adjustment was not reported as a component of accumulated other comprehensive income (loss) and the unrealized foreign exchange gain or loss was omitted from the consolidated statements of cash flows. Foreign currency transaction gains and losses, if any, resulting from or expected to result from transactions denominated in a currency other than the functional currency are recognized in other income, net on the consolidated statements of operations.

Use of Estimates

The preparation of the consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Significant estimates include those related to the selection of useful lives of property and equipment, intangible assets, capitalization of platform development and associated useful lives; assumptions used in accruals for potential liabilities; fair value of assets acquired and liabilities assumed in the business acquisitions, the fair value of the Company's goodwill and the assessment of acquired goodwill, other intangible assets and long-lived assets for impairment; determination of the fair value of stock based compensation and valuation of derivatives liabilities; and the assumptions used to calculate contingent liabilities, and realization of deferred tax assets. Management evaluates its estimates and assumptions on an ongoing basis using historical experience and other factors, including the current economic environment, and makes adjustments when facts and circumstances dictate. Actual results could differ from these estimates.

Risks and Uncertainties

The Company has a limited operating history and has not generated significant revenues to date. The Company's business and operations are sensitive to general business and economic conditions in the U.S. and worldwide. These conditions include short-term and long-term interest rates, inflation, fluctuations in debt and equity capital markets and the general condition of the U.S. and world economy. A host of factors beyond the Company's control could cause fluctuations in these conditions. Adverse developments in these general business and economic conditions could have a material adverse effect on the Company's financial condition and the results of its operations.

In addition, the Company will compete with many companies that currently have extensive and well-funded projects, marketing and sales operations as well as extensive human capital. The Company may be unable to compete successfully against these companies. The Company's industry is characterized by rapid changes in technology and market demands. As a result, the Company's products, services, and/or expertise may become obsolete and/or unmarketable. The Company's future success will depend on its ability to adapt to technological advances, anticipate customer and market demands, and enhance its current technology under development.

With the initial onset of COVID-19, the Company faced significant change in its advertisers buying behavior, where previous ad placements were canceled. The Company's advertising revenue from Sports Illustrated was impacted as a result of sports authorities around the world making the decision to postpone/cancel high attendance sports events in an effort to reduce the spread of the COVID-19 virus. Since May 2020, there has been a steady recovery in the advertising market in both pricing and volume, which coupled with the return of professional and college sports yielded steady growth in revenues through the balance of 2020. The Company expects a continued modest growth in advertising revenue back toward pre-pandemic levels. As a result of the Company's advertising revenue declining in early 2020, the Company is vulnerable to a risk of loss in the near term and it is at least reasonably possible that events or circumstances may occur that could cause a significant impact in the near term, that depend on future developments, including the duration of COVID-19, future sport event advisories and restrictions, and the extent and effectiveness of containment actions taken.

Since August 2018, B. Riley FBR, Inc. ("B. Riley FBR"), a registered broker-dealer owned by B. Riley Financial, Inc., a diversified publicly-traded financial services company ("B. Riley"), has been instrumental in providing investment banking services to the Company and in raising debt and equity capital for the Company. These services have included raising debt and equity capital to support: (i) the acquisitions of HubPages and Say Media (as described in Note 3); (ii) working capital financings with the sale of the 10% Convertible Debentures, 10% OID Convertible Debentures, and 12% Convertible Debentures (as described in Note 13); (iii) the Series H Preferred Stock financing (as described in Note 16); (iv) the sale of the 12% Senior Secured Notes and 12% Amended Senior Secured Notes (as described in Note 24); (v) subsequent acquisition of TheStreet, Inc. and licensing agreement with ABG-SI LLC (as described in Note 24); and (vi) subsequent equity capital for the sale of the Series H Preferred Stock, and sale of the Series I, J and K Preferred Stock (as described in Note 24).

Revenue Recognition

The Company adopted Accounting Standards Codification ("ASC") 606, *Revenue from Contracts with Customers*, as the accounting standard for revenue recognition, which was effective as of January 1, 2017. Since the Company had not previously generated revenue from customers, the Company did not have to transition its accounting method from ASC 605, *Revenue Recognition*.

Revenues are recognized when control of the promised goods or services are transferred to the Company's customers, in an amount that reflects the consideration that the Company expects to receive in exchange for those goods or services. The Company generates all of its revenue from contracts with customers. The Company accounts for revenue on a gross basis, as compared to a net basis, in its statement of operations. Cost of revenues is presented as a separate line item in the statement of operations. The Company has made this determination based on it taking the credit risk in its revenue-generating transactions and it also being the primary obligor responsible for providing the services to the customer.

The following is a description of the principal activities from which the Company generates revenue:

Advertising – The Company enters into contracts with advertising networks to serve display or video advertisements on the digital media pages associated with its various channels. The quantity of advertisements, the impression bid prices and revenue are reported on a real-time basis. The Company enters into contracts with advertising networks to serve display or video advertisements on the digital media pages associated with its various channels. Although reported advertising transactions are subject to adjustment by the advertising network partners, any such adjustments are known within a few days of month end. The Company owes its independent publisher Channel Partners a revenue share of the advertising revenue earned which is recorded as service costs in the same period in which the associated advertising revenue is recognized.

Membership Subscriptions – The Company enters into contracts with internet users that subscribe to premium content on the digital media channels. These contracts provide internet users with a membership subscription to access the premium content for a given period of time, which is generally one year. The Company recognizes revenue from each membership subscription over time based on a daily calculation of revenue during the reporting period. Subscriber payments are initially recorded as deferred revenue on the balance sheet. As the Company provides access to the premium content over the membership subscription term, the Company recognizes revenue and proportionately reduces the deferred revenue balance. The Company owes its independent publisher Channel Partners a revenue share of the membership subscription revenue earned, which is initially deferred and recorded as deferred contract costs. The Company recognizes deferred contract costs over the membership subscription term in the same pattern that the associated membership subscription revenue is recognized.

Disaggregation of Revenue

The following table provides information about disaggregated revenue by product line, geographical market and timing of revenue recognition:

	Years Ended December 31,	
	2018	**2017**
Revenue by product line:		
Advertising	$ 5,614,953	$ 62,777
Membership subscriptions	85,246	14,218
Total	$ 5,700,199	$ 76,995
Revenue by geographical market:		
United States	$ 5,700,199	$ 76,995
Other	-	-
Total	$ 5,700,199	$ 76,995
Revenue by timing of recognition:		
At point in time	$ 5,614,953	$ 62,777
Over time	85,246	14,218
Total	$ 5,700,199	$ 76,995

Cost of Revenue

Cost of revenue represents the cost of providing the Company's digital media network channels and advertising and membership services. The cost of revenue that the Company has incurred in the periods presented primarily include: channel partner guarantees and revenue share payments; amortization of developed technology and platform development; hosting and bandwidth and software license fees; stock based compensation related to Channel Partner Warrants (as described below); programmatic advertising platform costs; payroll and related expenses of related personnel; fees paid for data analytics and to other outside service providers, and stock based compensation of related personnel.

Contract Balances

The following table provides information about contract balances:

	As of December 31, 2018			As of December 31, 2017		
	Advertising	**Memberships**	**Total**	**Advertising**	**Memberships**	**Total**
Factor receivables	$ 6,130,674	$ -	$ 6,130,674	$ 52,348	$ 854	$ 53,202
Short-term contract assets (contract fulfillment costs)	-	17,056	17,056	-	14,147	14,147
Short-term contract liabilities	325,863	70,544	396,407	-	31,437	31,437
Long-term contract liabilities	252,500	-	252,500	-	-	-

The Company receives payments from advertising customers based upon contractual payment terms; accounts receivable are recorded when the right to consideration becomes unconditional and are generally collected within 90 days. The Company generally receives payments from membership subscription customers at the time of sign up for each subscription; accounts receivable from merchant credit card processors are recorded when the right to consideration becomes unconditional and are generally collected weekly. Contract assets include contract fulfillment costs related to the revenue share to the Channel Partners, which are amortized to expense over the same period of the associated revenue. Contract liabilities include payments received in advance of performance under the contract and are recognized as revenue over time. The Company had no asset impairment charges related to contract assets during the years ended December 31, 2018 and 2017.

Cash, Cash Equivalents, and Restricted Cash

Cash, Cash Equivalents, and Restricted Cash – The Company maintains cash, cash equivalents, and restricted cash at a bank where amounts on deposit may exceed the Federal Deposit Insurance Corporation limit during the year. Cash and cash equivalents represent cash and highly liquid investments with an original contractual maturity at the date of purchase of three months. As of December 31, 2018 and 2017, cash and cash equivalents consist primarily of checking, savings deposits and money market accounts. These deposits exceeded federally insured limits. The Company has not experienced any losses in such accounts and believes it is not exposed to significant credit risk regarding its cash and cash equivalents. The following table reconciles total cash, cash equivalents, and restricted cash:

	As of December 31,	
	2018	**2017**
Cash and cash equivalents	$ 2,406,596	$ 619,249
Restricted cash	120,693	3,000,000
Total cash, cash equivalents, and restricted cash	$ 2,527,289	$ 3,619,249

In January 2018, the Company raised pursuant to a private placement $3,000,000. The $3,000,000 was received by the Company prior to December 31, 2017 and was classified as restricted cash in the December 31, 2017 balance sheet and then subsequently reclassified to cash in January 2018 upon completion of the private placement. In addition, the $3,000,000 investment was classified as investor demand payable in the December 31, 2017 balance sheet and then subsequently reclassified to equity in January 2018 upon completion of the private placement.

Concentrations

Significant Customers – Concentration of credit risk with respect to accounts receivable is limited to customers to whom the Company makes significant sales. While a reserve for the potential write-off of accounts receivable is maintained, the Company has not written off any significant accounts to date. To control credit risk, the Company performs regular credit evaluations of its customers' financial condition.

Revenue from significant customers as a percentage of the Company's total revenue are as follows:

	Years Ended December 31,	
	2018	**2017**
Customer 1	35.5%	-
Customer 2	14.8%	-

Significant accounts receivable balances as a percentage of the Company's total accounts receivable are as follows:

	As of December 31,	
	2018	**2017**
Customer 1	16.8%	-
Customer 2	-	-

Significant Vendors – Concentrations of risk with respect to third party vendors who provide products and services to the Company are limited and could impact profitability if the vendors fail to fulfill their obligations or if significant vendors were unable to renew existing contracts and the Company is not able to replace the related product or service at the same cost.

Significant accounts payable balances as a percentage of the Company's total accounts payable are as follows:

	As of December 31,	
	2018	**2017**
Vendor 1	29.4%	-
Vendor 2	11.5%	-

Property and Equipment

Property and equipment is stated at cost less accumulated depreciation and amortization. Major improvements are capitalized, while maintenance and repairs are charged to expense as incurred. Gains and losses from disposition of property and equipment are included in the statement of operations when realized. Depreciation and amortization are provided using the straight-line method over the following estimated useful lives:

Office equipment and computers	3 years
Furniture and fixtures	3 – 5 years

Platform Development

In accordance with authoritative guidance, the Company capitalizes platform development costs for internal use when planning and design efforts are successfully completed, and development is ready to commence. The Company places capitalized platform development assets into service and commences amortization when the applicable project or asset is substantially complete and ready for its intended use. Once placed into service, the Company capitalizes qualifying costs of specified upgrades or enhancements to capitalized platform development assets when the upgrade or enhancement will result in new or additional functionality.

The Company capitalizes internal labor costs, including payroll-based and stock based compensation, benefits and payroll taxes, that are incurred for certain capitalized platform development projects related to the Company's technology platform. The Company's policy with respect to capitalized internal labor stipulates that labor costs for employees working on eligible internal use capital projects are capitalized as part of the historical cost of the project when the impact, as compared to expensing such labor costs, is material.

Platform development costs are amortized on a straight-line basis over three years, which is the estimated useful life of the related asset and is recorded in cost of revenues on the consolidated statements of operations.

Business Combinations

The Company accounts for business combinations using the acquisition method of accounting. The acquisition method of accounting requires that the purchase price, including the fair value of contingent consideration, of the acquisition be allocated to the assets acquired and liabilities assumed using the estimated fair values determined by management as of the acquisition date. Goodwill is measured as the excess of consideration transferred and the net fair values of the assets acquired and the liabilities assumed at the date of acquisition. While the Company uses its best estimates and assumptions as part of the purchase price allocation process to accurately value assets acquired and liabilities assumed at the acquisition date, the Company's estimates are inherently uncertain and subject to refinement. As a result, during the measurement period, the Company records adjustments to the assets acquired and liabilities assumed, with the corresponding offset to goodwill to the extent the Company identifies adjustments to the preliminary purchase price allocation. Upon the conclusion of the measurement period, which may be up to one year from the acquisition date, or final determination of the values of assets acquired or liabilities assumed, whichever comes first, any subsequent adjustments are recorded to the consolidated statements of operations. Additionally, the Company identifies acquisition-related contingent payments and determines their respective fair values as of the acquisition date, which are recorded as accrued liabilities on the consolidated balance sheets. Subsequent changes in fair value of contingent payments are recorded on the consolidated statements of operations. The Company expenses transaction costs related to the acquisition as incurred.

Intangible Assets

Intangibles with finite lives, consisting of developed technology and trade names, are amortized using the straight-line method over the estimated economic lives of the assets, which is five years. A finite lived intangible asset is tested for recoverability whenever events or changes in circumstances indicate that its carrying amount may not be recoverable. Determination of recoverability is based on an estimate of undiscounted future cash flows resulting from the use of the asset and its eventual disposition. Trade name consists of trade names in affiliation with HubPages and Say Media. Intangibles with an indefinite useful life are not being amortized.

Long-Lived Assets

The Company periodically evaluates the carrying value of long-lived assets to be held and used when events or circumstances warrant such a review. The carrying value of a long-lived asset to be held and used is considered impaired when the anticipated separately identifiable undiscounted cash flows from such an asset are less than the carrying value of the asset. In that event, a loss is recognized based on the amount by which the carrying value exceeds the fair value of the long-lived asset. Fair value is determined primarily by reference to the anticipated cash flows discounted at a rate commensurate with the risk involved. No impairment charges have been recorded in the periods presented.

Goodwill

Goodwill represents the excess of the purchase price over the fair value of the net tangible and intangible assets of businesses acquired in a business combination. Goodwill is not amortized but rather is tested for impairment at least annually on December 31, or more frequently if events or changes in circumstances indicate that the carrying amount of goodwill may not be recoverable. The Company has elected to first assess the qualitative factors to determine whether it is more likely than not that the fair value of a reporting unit is less than its carrying amount as a basis of determining whether it is necessary to perform the quantitative goodwill impairment test. If the Company determines that it is more likely than not that its fair value is less than its carrying amount, then the quantitative goodwill impairment test will be performed. The quantitative goodwill impairment test identifies goodwill impairment and measures the amount of goodwill impairment loss to be recognized by comparing the fair value of a reporting unit with its carrying amount. If the fair value exceeds the carrying amount, no further analysis is required; otherwise, any excess of the goodwill carrying amount over the implied fair value is recognized as an impairment loss, and the carrying value of goodwill is written down to fair value.

Deferred Financing Costs and Discounts on Debt Obligations

Deferred financing costs consist of cash and noncash consideration paid to lenders and third parties with respect to convertible debt financing transactions, including legal fees and placement agent fees. Such costs are deferred and amortized over the term of the related debt. Upon the settlement or conversion of convertible debt into common stock, the pro rata portion of any related unamortized deferred financing costs are charged to operations.

Additional consideration in the form of warrants and other derivative financial instruments issued to lenders is accounted for at fair value utilizing information determined by consultants with the Company’s independent valuation firm. The fair value of warrants and derivatives is recorded as a reduction to the carrying amount of the related debt and is being amortized to interest expense over the term of such debt, with the initial offsetting entries recorded as a liability on the balance sheet. Upon the settlement or conversion of convertible debt into common stock, the pro rata portion of any related unamortized discount on debt is charged to operations.

Amortization of debt discount during the years ended December 31, 2018 and 2017, was $601,840 and none, respectively.

Liquidated Damages

Obligations with respect to Registration Rights Damages (as described below) and Public Information Failure Damages (as described below) (collectively the "Liquidated Damages" or in the context of subsequent events in Note 24 the "Liquidating Damages") accounted for as contingent obligations when it is deemed probable the obligations would not be satisfied at the time a financing is completed, and are subsequently reviewed at each quarter-end reporting date thereafter. When such quarterly review indicates that it is probable that the Liquidated Damages will be incurred, the Company records an estimate of each such obligation at the balance sheet date based on the amount due of such obligation. The Company reviews and revises such estimates at each quarter-end date based on updated information.

Research and Development

Research and development costs are charged to operations in the period incurred. Research and development costs consist primarily of expenses incurred in the research and development of the Company's technology platform in the preliminary project and post-implementation stages which include payroll and related expenses for personnel; costs incurred in developing conceptual formulation and determination of existence of needed technology; and stock based compensation of related personnel.

General and Administrative

General and administrative expenses consist primarily of payroll and related expenses for executive, sales, and administrative personnel; professional services, including accounting, legal and insurance; depreciation of office equipment, computers, and furniture and fixtures; facilities costs; conferences; other general corporate expenses; and stock based compensation of related personnel. Cost associated with the Company's advertising are expensed as incurred and included within general and administrative expenses. During the years ended December 31, 2018 and 2017, the Company incurred advertising costs of $25,285 and $1,743, respectively, which comprised print, and digital advertising.

Derivative Financial Instruments

The Company accounts for freestanding contracts that are settled in a company's own stock, including common stock warrants, to be designated as an equity instrument, generally as a liability. A contract so designated is carried at fair value on a company's balance sheet, with any changes in fair value recorded as a gain or loss in a company's results of operations.

The Company records all derivatives on the balance sheet at fair value, adjusted at the end of each reporting period to reflect any material changes in fair value, with any such changes classified as changes in derivatives valuation in the statement of operations. The calculation of the fair value of derivatives utilizes highly subjective and theoretical assumptions that can materially affect fair values from period to period. The recognition of these derivative amounts does not have any impact on cash flows.

At the date of exercise of any of the warrants, or the conversion of any convertible debt or preferred stock into common stock, the fair value of the related warrant liability and any embedded derivative liability is transferred to additional paid-in capital.

Fair Value of Financial Instruments

The authoritative guidance with respect to fair value established a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value into three levels and requires that assets and liabilities carried at fair value be classified and disclosed in one of three categories, as presented below. Disclosure as to transfers in and out of Levels 1 and 2, and activity in Level 3 fair value measurements, is also required.

Level 1. Observable inputs such as quoted prices in active markets for an identical asset or liability that the Company has the ability to access as of the measurement date. Financial assets and liabilities utilizing Level 1 inputs include active-exchange traded securities and exchange-based derivatives.

Level 2. Inputs, other than quoted prices included within Level 1, which are directly observable for the asset or liability or indirectly observable through corroboration with observable market data. Financial assets and liabilities utilizing Level 2 inputs include fixed income securities, non-exchange-based derivatives, mutual funds, and fair-value hedges.

Level 3. Unobservable inputs in which there is little or no market data for the asset or liability which requires the reporting entity to develop its own assumptions. Financial assets and liabilities utilizing Level 3 inputs include infrequently traded non-exchange-based derivatives and commingled investment funds and are measured using present value pricing models.

The Company determines the level in the fair value hierarchy within which each fair value measurement falls in its entirety, based on the lowest level input that is significant to the fair value measurement in its entirety. In determining the appropriate levels, the Company performs an analysis of the assets and liabilities at each reporting period end.

The carrying amount of the Company's financial instruments comprising of cash, restricted cash, accounts receivable, accounts payable and accrued expenses approximate fair value because of the short-term maturity of these instruments.

Preferred Stock

Preferred stock (the "Preferred Stock") (as described in Note 16) is reported as a mezzanine obligation between liabilities and stockholders' equity. If it becomes probable that the Preferred Stock will become redeemable, the Company will re-measure the Preferred Stock by adjusting the carrying value to the redemption value of the Preferred Stock assuming each balance sheet date is a redemption date.

Stock Based Compensation

The Company provides stock based compensation in the form of (a) restricted stock awards to employees and directors, (b) stock option grants to employees, directors and consultants, and (c) common stock warrants to Channel Partners (refer to Channel Partner Warrants below).

The Company accounts for restricted stock awards and stock option grants to employees, directors and consultants by measuring the cost of services received in exchange for the stock based payments as compensation expense in the Company's consolidated financial statements. Restricted stock awards and stock option grants to employees which are time-vested are measured at fair value on the grant date and charged to operations ratably over the vesting period. Restricted stock awards and stock option grants to employees which are performance-vested are measured at fair value on the grant date and charged to operations when the performance condition is satisfied.

The Company accounts for stock based payments to certain directors and consultants and its Channel Partners by determining the value of the stock compensation based upon the measurement date at either (a) the date at which a performance commitment is reached or (b) at the date at which the necessary performance to earn the equity instruments is complete.

The fair value of restricted stock awards which are time-vested is determined using the quoted market price of the Company's common stock at the grant date. The fair value of restricted stock awards which provide for performance-vesting and a true-up provision (as described in Note 17) is determined through consultants with the Company's independent valuation firm using the binomial pricing model at the grant date. The fair value of stock options granted and Channel Partner warrants granted as stock based payments are determined utilizing the Black-Scholes option-pricing model which is affected by several variables, the most significant of which are the life of the equity award, the exercise price of the stock option or warrants, as compared to the fair market value of the common stock on the grant date, and the estimated volatility of the common stock over the term of the equity award. Estimated volatility is based on the historical volatility of the Company's common stock and is evaluated based upon market comparisons. The risk-free interest rate is based on the U.S. Treasury yield curve in effect at the time of grant. The fair market value of common stock is determined by reference to the quoted market price of the Company's common stock.

The Company classifies stock based compensation expense in its consolidated statements of operations in the same manner in which the award recipient's cash compensation costs are classified.

Channel Partner Warrants

On December 19, 2016, the Company's Board approved up to 5,000,000 stock warrants to issue shares of the Company's common stock to provide equity incentive to its Channel Partners (the "Channel Partner Warrants") to motivate and reward them for their services to the Company and to align the interests of the Channel Partners with those of stockholders of the Company. On August 23, 2018, the Board approved a reduction of the number of warrant reserve shares from 5,000,000 to 2,000,000. The issuance of the Channel Partner Warrants is administered by management and approved by the Board.

The Channel Partner Warrants granted are subject to a performance condition which is generally based on the average number of unique visitors on the channel operated by the Channel Partner generated during the six-month period from the launch of the Channel Partner's operations on Maven's platform or the revenue generated during the period from issuance date through a specified end date. The Company recognizes expense for these equity-based payments as the services are received. The Company has specific objective criteria for determination of the period over which services are received and expense is recognized.

Income Taxes

The Company accounts for income taxes under the asset and liability method. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to operating loss carryforwards and temporary differences between financial statement bases of existing assets and liabilities and their respective income tax bases. Deferred tax assets and liabilities are measured using enacted income tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of a change in the income tax rates on deferred tax asset and liability balances is recognized in income in the period that includes the enactment date of such rate change. A valuation allowance is recorded for loss carryforwards and other deferred tax assets when it is determined that it is more likely than not that such loss carryforwards and deferred tax assets will not be realized.

The Company follows accounting guidance that sets forth a threshold for financial statement recognition, measurement, and disclosure of a tax position taken or expected to be taken on a tax return. Such guidance requires the Company to determine whether a tax position of the Company is more likely than not to be sustained upon examination by the applicable taxing authority, including resolution of any related appeals or litigation processes, based on technical merits of the position.

Income (Loss) per Common Share

Basic income or loss per share is computed using the weighted average number of common shares outstanding during the period and excludes any dilutive effects of common stock equivalent shares, such as stock options, restricted stock, and warrants. All restricted stock is considered outstanding but is included in the computation of basic income (loss) per common share only when the underlying restrictions expire, the shares are no longer forfeitable, and are thus vested. Contingently issuable shares are included in basic income (loss) per common share only when there are no circumstance under which those shares would not be issued. Diluted income per common share is computed using the weighted average number of common shares outstanding and common stock equivalent shares outstanding during the period using the treasury stock method. Common stock equivalent shares are excluded from the computation if their effect is anti-dilutive.

The Company excluded the outstanding securities summarized below (capitalized terms are described herein), which entitle the holders thereof to acquire shares of common stock, from its calculation of net income (loss) per common share, as their effect would have been anti-dilutive.

	As of December 31,	
	2018	**2017**
Series G Preferred Stock	188,791	98,698
Series H Preferred Stock	58,787,879	-
Indemnity shares of common stock	825,000	-
Unvested and forfeitable restricted stock awards	6,309,876	6,979,596
Financing Warrants	3,949,018	1,289,172
Channel Partner Warrants	1,017,141	1,303,832
Common stock options:		
2016 Plan	9,405,541	2,176,637
Outside Options	2,414,000	
Total	82,897,246	11,847,935

Adoption of Sequencing Policy

Under authoritative guidance, the Company adopted a sequencing policy whereby, in the event that reclassification of contracts from equity to assets or liabilities is necessary pursuant to ASC 815 due to the Company's inability to demonstrate it has sufficient authorized shares, shares will be allocated on the basis of the earliest issuance date of potentially dilutive instruments, with the earliest grants receiving the first allocation of shares. Pursuant to ASC 815, issuance of securities to the Company's employees or directors are not subject to the sequencing policy. Information with respect to the issuance of dilutive and potentially dilutive instruments and authorized share increase subsequent to the date of these consolidated financial statements are provided in Note 24 under the heading ***Sequencing Policy***.

Recent Accounting Pronouncements

Recently Adopted Accounting Standards

In May 2014, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2014-09, *Revenue from Contracts with Customers (Topic 606)* ("ASU 2014-09"). ASU 2014-09 eliminates transaction- and industry-specific revenue recognition guidance under current GAAP and replaces it with a principles-based approach for determining revenue recognition. ASU 2014-09 requires that companies recognize revenue based on the value of transferred goods or services as they occur in the contract. ASU 2014-09 also requires additional disclosure about the nature, amount, timing and uncertainty of revenue and cash flows arising from customer contracts, including significant judgments and changes in judgments and assets recognized from costs incurred to obtain or fulfill a contract. The FASB has recently issued ASU 2016-08, ASU 2016-10, ASU 2016-11, ASU 2016-12, and ASU 2016-20, all of which clarify certain implementation guidance within ASU 2014-09. The Company began recognition of revenue from contracts with customers as a result of the launch of its network operations during the quarter beginning July 1, 2017; the Company had not previously generated revenues from customers prior to that date. The Company adopted the provisions of ASU 2014-09 in the quarter beginning July 1, 2017 using the modified retrospective approach, which requires that the Company apply the new guidance to all new contracts initiated on or after January 1, 2017. As the Company did not have any contracts which had remaining obligations as of the January 1, 2017 effective date, the Company was not required to record an adjustment to the opening balance of its retained earnings (accumulated deficit) account on such date. Under this method, the Company is not required to restate comparative periods in its financial statements.

In November 2016, the FASB issued ASU 2016-18, *Statement of Cash Flows (Topic 230)* ("ASU 2016-18"). ASU 2016-18 addresses diversity in practice due to a lack of guidance on how to classify and present changes in restricted cash or restricted cash equivalents in the statement of cash flows. ASU 2016-18 does not define restricted cash and does not require any change in practice for what an entity reports as restricted cash. ASU 2016-18 requires that a statement of cash flows explain the change during the period in restricted cash or restricted cash equivalents, in addition to changes in cash and cash equivalents. Restricted cash and restricted cash equivalents should be included with cash and cash equivalents when reconciling the beginning-of-period and end-of-period total amounts shown on the statement of cash flows. Consequently, transfers between cash and restricted cash will not be presented as a separate line item in the operating, investing or financing sections of the cash flows statement. ASU 2016-18 requires an entity to disclose information about the nature of the restrictions and amounts described as restricted cash and restricted cash equivalents. Further, when cash, cash equivalents, restricted cash, and restricted cash equivalents are presented in more than one line item on the balance sheet, an entity must reconcile these amounts to the total shown on the statement of cash flows, either in narrative or tabular format, and should be provided on the face of the cash flows statement or in the notes to the financial statements. The Company adopted the provisions of ASU 2016-18 in the quarter beginning January 1, 2018 which did not have a material impact on the statements of cash flows.

Recently Issued Accounting Standards

In February 2016, the FASB issued ASU 2016-02, *Leases (Topic 842)* ("ASU 2016-02"). ASU 2016-02 requires a lessee to record a right-of-use asset and a corresponding lease liability, initially measured at the present value of the lease payments, on the balance sheet for all leases with terms longer than 12 months, as well as the disclosure of key information about leasing arrangements. ASU 2016-02 requires recognition in the statement of operations of a single lease cost, calculated so that the cost of the lease is allocated over the lease term, generally on a straight-line basis. ASU 2016-02 requires classification of all cash payments within operating activities in the statement of cash flows. Disclosures are required to provide the amount, timing and uncertainty of cash flows arising from leases. A modified retrospective transition approach is required for lessees for capital and operating leases existing at, or entered into after, the beginning of the earliest comparative period presented in the financial statements, with certain practical expedients available. ASU 2016-02 has subsequently been amended and modified by ASU 2018-10, 2018-11 and 2018-20. ASU 2016-02 (including the subsequent amendments and modifications) is effective for fiscal years beginning after December 15, 2018, including interim periods within those fiscal years. Accordingly, the Company intends to adopt the provisions of ASU 2016-02 in the quarter beginning January 1, 2019. The Company is in the final stages of evaluating its existing lease portfolio, including accumulating all of the necessary information required to properly account for leases under the new guidance. Based on the most recent assessment of existing leases, the adoption of Topic 842 will not result in a cumulative effect adjustment as of January 1, 2019 to retained earnings. Management is continuing to assess the values of the right-of-use assets and lease liabilities that will be included on the consolidated balance sheet as of January 1, 2019. Management does not expect the adoption of Topic 842 to have a material impact on the Company's results of operations or cash flows.

In June 2016, the FASB ASU 2016-13, *Financial Instruments – Credit Losses (Topic 326)*, which introduces a new model for recognizing credit losses for certain financial instruments, including loans, accounts receivable and debt securities. The new model requires an estimate of expected credit losses over the life of exposure to be recorded through the establishment of an allowance account, which is presented as an offset to the related financial asset. The expected credit loss is recorded upon the initial recognition of the financial asset. The Company will adopt ASU 2016-13 as of the reporting period beginning January 1, 2020. The Company is currently evaluating the impact this update will have on its consolidated financial statements.

In January 2017, the FASB issued ASU 2017-04, *Intangibles – Goodwill and Other (Topic 350): Simplifying the Test for Goodwill Impairment*, that simplifies the subsequent measurement of goodwill by eliminating Step 2 of the goodwill impairment test. The Step 2 test requires an entity to calculate the implied fair value of goodwill to measure a goodwill impairment charge. Instead, an entity will record an impairment charge based on the excess of a reporting unit's carrying value over its fair value determined in Step 1. This update also eliminates the qualitative assessment requirements for a reporting unit with zero or negative carrying value. Prospective adoption is required and the Company will adopt ASU 2017-04 as of the reporting period beginning January 1, 2020. The Company is currently evaluating the impact this update will have on its consolidated financial statements.

In July 2017, the FASB issued ASU 2017-11, *Earnings Per Share (Topic 260); Distinguishing Liabilities from Equity (Topic 480); Derivatives and Hedging (Topic 815): (Part I) Accounting for Certain Financial Instruments with Down Round Features; (Part II) Replacement of the Indefinite Deferral for Mandatorily Redeemable Financial Instruments of Certain Nonpublic Entities and Certain Mandatorily Redeemable Noncontrolling Interests with a Scope Exception* ("ASU 2017-11"). ASU 2017-11 allows companies to exclude a down round feature when determining whether a financial instrument (or embedded conversion feature) is considered indexed to the entity's own stock. As a result, financial instruments (or embedded conversion features) with down round features are no longer required to be accounted for as derivative liabilities. A company will recognize the value of a down round feature only when it is triggered, and the strike price has been adjusted downward. For equity-classified freestanding financial instruments, an entity will treat the value of the effect of the down round as a dividend and a reduction of income available to common shareholders in computing basic earnings per share. For convertible instruments with embedded conversion features containing down round provisions, entities will recognize the value of the down round as a beneficial conversion discount to be amortized to earnings. ASU 2017-11 is effective for fiscal years beginning after December 15, 2018, and interim periods within those fiscal years. The Company intends to adopt the provisions of ASU 2017-11 in the quarter beginning January 1, 2019. The Company has not completed its analysis of the impact that the adoption of ASU 2017-11 will have on the Company's financial statement presentation or disclosures subsequent to adoption.

In June 2018, the FASB issued ASU 2018-07, *Compensation – Stock Compensation (Topic 718): Improvements to Nonemployee Share-Based Payment Accounting* ("ASU 2018-07"). ASU 2018-07 expands the scope of Topic 718 to include share-based payment transactions for acquiring goods and services from nonemployees. ASU 2018-07 also clarifies that Topic 718 does not apply to share-based payments used to effectively provide (1) financing to the issuer or (2) awards granted in conjunction with selling goods or services to customers as part of a contract accounted for under Revenue from Contracts with Customers (Topic 606). ASU 2018-07 is effective for fiscal years beginning after December 15, 2018, including interim periods within those fiscal years. Accordingly, the Company intends to adopt the provisions of ASU 2018-07 in the quarter beginning January 1, 2019. The Company has completed its analysis of the impact that the adoption of ASU 2018-07 and it will not result in a cumulative effect adjustment upon adoption.

In August 2020, the FASB issued ASU 2020-06, *Debt – Debt with Conversion and Other Options (Subtopic 470-20) and Derivatives and Hedging – Contracts in Entity's Own Equity (Subtopic 815-40)*, which updates various codification topics to simplify the accounting guidance for certain financial instruments with characteristics of liabilities and equity, with a specific focus on convertible instruments and the derivative scope exception for contracts in an entity's own equity and amends the diluted EPS computation for these instruments. ASU 2020-06 is effective for annual and interim reporting periods beginning after December 15, 2021, with early adoption permitted for annual and interim reporting periods beginning after December 15, 2020. The Company will adopt ASU 2020-06 as of the reporting period beginning January 1, 2021. The Company is currently evaluating the impact this update will have on its consolidated financial statements.

In October 2020, the FASB issued ASU 2020-08, *Codification Improvements to Subtopic 310-20 – Receivables – Nonrefundable Fees and Other Costs*, which clarifies that a reporting entity should assess whether a callable debt security purchased at a premium is within the scope of ASC 310-20-35-33 each reporting period, which impacts the amortization period for nonrefundable fees and other costs. The Company will adopt ASU 2020-08 as of the reporting period beginning January 1, 2021. The Company is currently evaluating the impact this update will have on its consolidated financial statements.

In October 2020, the FASB issued ASU 2020-10, *Codification Improvements*, which updates various codification topics by clarifying or improving disclosure requirements to align with the SEC's regulations. The Company will adopt ASU 2020-10 as of the reporting period beginning January 1, 2021. The adoption of this update is not expected to have a material effect on the Company's consolidated financial statements.

Management does not believe that any other recently issued, but not yet effective, authoritative guidance, if currently adopted, would have a material impact on the Company's financial statement presentation or disclosures.

3. Acquisitions

The Company uses the acquisition method of accounting which is based on ASC, *Business Combinations (Topic 805)*, and uses the fair value concepts which requires, among other things, that most assets acquired and liabilities assumed be recognized at their fair values as of the acquisition date. Maven is the accounting acquirer and HubPages and Say Media merged with Maven's wholly owned subsidiary HPAC and SMAC (as further described below), respectively. The consolidated financial statements of Maven for the period prior to the mergers are considered to be the historical financial statements of the Company.

HubPages, Inc.

On March 13, 2018, the Company and HubPages, together with HP Acquisition Co, Inc. ("HPAC"), a wholly-owned subsidiary of the Company incorporated in Delaware on March 13, 2018 in order to facilitate the acquisition of HubPages by the Company, entered into an Agreement and Plan of Merger, as amended (the "HubPages Merger Agreement"), pursuant to which HPAC would merge with and into HubPages, with HubPages continuing as the surviving corporation in the merger and as a wholly-owned subsidiary of the Company (the "HubPages Merger"). On June 1, 2018, the parties to the Merger Agreement entered into an amendment (the "Amendment"), pursuant to which the parties agreed, among other things, that on or before June 15, 2018 the Company would (i) pay directly to counsel for HubPages the legal fees and expenses incurred by HubPages in connection with the transactions contemplated by the Merger Agreement as of the date of such payment (the "Counsel Payment"); and (ii) deposit into escrow the sum of (x) $5,000,000 minus (y) the amount of the Counsel Payment. On June 15, 2018, the Company made the requisite payment of $5,000,000 under the HubPages Merger Agreement.

On August 23, 2018, the Company acquired all the outstanding shares of HubPages, a Delaware corporation, for total cash consideration of $10,569,904, pursuant to the HubPages Merger. The results of operation of the acquired business and the estimated fair market values of the assets acquired and liabilities assumed have been included in the consolidated financial statements as of the acquisition date. The Company acquired HubPages to enhance the user's experience by increasing content. HubPages is a digital media company that operates a network of 27 premium content channels that act as an open community for writers, explorers, knowledge seekers and conversation starters to connect in an interactive and informative online space. HubPages operates in the United States.

The Company paid cash consideration of $10,000,000 to the stockholders and holders of vested options of HubPages, including a $5,000,000 deposit paid on June 15, 2018, as well as additional cash consideration of $569,904, which consists of legal fees and costs incurred by HubPages, for total cash consideration of $10,569,904. The Company also issued a total of 2,399,997 shares of the Company's common stock, subject to vesting and a true-up provision (as described in Note 17), to certain key personnel of HubPages who agreed to continue their employment with HubPages subsequent to the closing of the transaction. The shares issued are for post combination services (see Note 17).

The Company incurred $218,981 in transaction costs related to the acquisition, which primarily consisted of banking, legal, accounting and valuation-related expenses. The acquisition related expenses were recorded in general and administrative expenses on the consolidated statements of operations.

The purchase price allocation resulted in the following amounts being allocated to the assets acquired and liabilities assumed at the closing date of the acquisition based upon their respective fair values as summarized below:

Cash	$	1,537,308
Current assets		50,788
Accounts receivable and unbilled receivables		1,033,080
Other assets		25,812
Developed technology		6,740,000
Trade name		268,000
Goodwill		1,857,663
Current liabilities		(851,114)
Deferred tax liability		(91,633)
Net assets acquired	$	10,569,904

The Company funded the closing of the HubPages Merger from the net proceeds from the Series H Preferred Stock financing (as described in Note 16).

The fair value of the intangible assets was determined as follows: developed technology was determined under the income approach; and trade name was determined by employing the relief from royalty approach. The useful life for the intangible assets is five years (5.0 years).

The excess of purchase price over the fair value amounts assigned to the assets acquired and liabilities assumed represents goodwill from the acquisition. Goodwill is recorded as a non-current asset that is not amortized but is subject to an annual review for impairment. The Company believes the factors that contributed to goodwill include the acquisition of a talented workforce that expands the Company's expertise and synergies that are specific to the Company's consolidated business and not available to market participants. No portion of the goodwill will be deductible for tax purposes.

Say Media, Inc.

On October 12, 2018, the Company, Say Media, a Delaware corporation, SM Acquisition Co., Inc. ("SMAC"), a Delaware corporation, which is a wholly-owned subsidiary of the Company incorporated on September 6, 2018 to facilitate a merger, and Matt Sanchez, solely in his capacity as a representative of the Say Media security holders, entered into an Agreement and Plan of Merger, which were amended October 17, 2018, (the "Say Media Merger Agreements"), pursuant to which SMAC will merge with and into Say Media, with Say Media continuing as the surviving corporation in the merger as a wholly-owned subsidiary of the Company (the "Say Media Merger").

On December 12, 2018, the Company acquired all the outstanding shares of Say Media, for total consideration of $12,257,022, pursuant to the Say Media Merger Agreements. The results of operation of the acquired business and the estimated fair market values of the assets acquired and liabilities assumed have been included in the consolidated financial statements as of the acquisition date. The Company acquired Say Media to enhance the user's experience by increasing content. Say Media is a digital media company that enables brand advertisers to engage today's social media consumer through rich advertising experiences across its network of web properties. Its corporate headquarters is located in San Francisco, California. Say Media operates in the United States and has subsidiaries located in the United Kingdom, Canada, and Australia.

In connection with the consummation of the Say Media Merger, total cash consideration of $9,537,397 was paid, including the following: (1) $6,703,653 to a creditor of Say Media; (2) $250,000 transaction bonus to a designated employee of Say Media; (3) $2,078,498 advanced prior to the closing for the execution payments in connection with the acquisition (certain promissory notes treated as advance against purchase price, see Note 19); and (4) $505,246 for legal fees ($450,000 was advanced for acquisition related legal fees of Say Media paid on August 27, 2018 (certain amount of the promissory notes treated as advance against purchase price, see Note 19) and additional cash consideration of $55,246 was paid at the closing for acquisition related legal fees incurred). Pursuant to the Say Media Merger Agreements, the Company issued a total of 432,835 shares of its common stock as of December 31, 2018 (total common shares to be issued of 5,500,002 at the common stock trading price at the acquisition date of $0.35, refer to Note 17 for additional information) to the former holders of Say Media's preferred stock. The Company also issued a total of 2,000,000 restricted stock awards, subsequent to the acquisition, to acquire shares of the Company's common stock to key personnel for continuing services with Say Media, subject to vesting, and repurchase rights under certain circumstances (see Note 17). The shares issued are for post combination services. The composition of the purchase price is as follows:

Cash	$	9,537,397
Issued shares of common stock		1,636,251
Indemnity shares of common stock		288,750
Net settlement of preexisting relationship		552,314
Noncompete agreement		242,310
Total purchase consideration	$	12,257,022

In connection with the Say Media Merger Agreements, the Company entered into a noncompete agreement with a certain former executive, whereby the Company will be obligated to pay such executive $416,378 at the end on the restrictive non-competition period of 2 years. The Company recorded the fair value of the noncompete agreement of $242,310 at the date of the Say Media Merger classified as other long term liability on the consolidated balance sheets. The noncompete agreement is collateralized by a note receivable from the certain former executive (as further described below).

The Company incurred $479,289 in transaction costs related to the acquisition, which primarily consisted of banking, legal, accounting and valuation-related expenses. The acquisition related expenses were recorded in general and administrative expense on the consolidated statements of operations.

The Company funded the closing of the Say Media Merger from the net proceeds from the 10% OID Convertible Debenture and 12% Convertible Debenture financings (as described in Note 16).

The purchase price allocation resulted in the following amounts being allocated to the assets acquired and liabilities assumed at the closing date of the acquisition based upon their respective fair values as summarized below:

Cash	$	534,637
Accounts receivable and unbilled receivables		4,624,455
Prepaid expenses		172,648
Note receivable		41,638
Fixed assets		11,392
Other assets		65,333
Developed technology		8,010,000
Trade name		480,000
Noncompete agreement		480,000
Goodwill		5,466,624
Accounts payable		(3,618,112)
Accrued expenses		(1,470,749)
Contract liabilities		(513,336)
Other liabilities		(2,027,508)
Net assets acquired	$	12,257,022

In connection with the Say Media Merger, the Company acquired a note receivable dated May 29, 2015 of $416,378 from a certain former executive, bearing interest of 1.53% compounded annually and due May 29, 2024, whereby the Company agreed to deem all amounts due under the note following the restrictive non-competition period of 2 years as paid providing the certain former executive does not violate the noncompete agreement. The Company recorded the fair value of the note receivable of $41,638 at the date of the Say Media Merger within other long term assets on the consolidated balance sheets.

The fair value of the intangible assets was determined as follows: developed technology was determined under the income approach; tradename was determined by employing the relief from royalty approach; and noncompete was determined under the with and without approach. The weighted-average useful life for the intangible assets is four and three quarter years (4.75 years).

The excess of purchase price over the fair value amounts assigned to the assets acquired and liabilities assumed represents goodwill from the acquisition. Goodwill is recorded as a non-current asset that is not amortized but is subject to an annual review for impairment. The Company believes the factors that contributed to goodwill include the acquisition of a talented workforce that expands the Company’s expertise and synergies that are specific to the Company’s consolidated business and not available to market participants. No portion of the goodwill will be deductible for tax purposes.

Supplemental Pro forma Information

The following table summarizes the results of operations of the above mentioned transactions from their respective dates of acquisition included in the consolidated results of operations and the unaudited pro forma results of operations of the combined entity had the date of the acquisitions been January 1, 2017:

	Revenue	Net Income (Loss)
Acquired entities only from acquisition date until December 31, 2018:		
HubPages	$ 2,996,700	$ 471,640
Say Media	1,398,690	75,661
Total acquired entities only from acquisition date until December 31, 2018	$ 4,395,390	$ 547,301
Combined entity supplemental pro forma from January 1, 2018 to December 31, 2018 (unaudited):		
HubPages	$ 7,537,166	$ 951,836
Say Media	15,210,464	3,365,989
Maven	1,304,809	(26,615,184)
Adjustments	(1,376,478)	(5,774,681)
Total supplemental pro forma from January 1, 2018 to December 31, 2018	$ 22,675,961	$ (28,072,040)
Combined entity supplemental pro forma from January 1, 2017 to December 31, 2017 (unaudited):		
HubPages	$ 4,904,759	$ 575,963
Say Media	12,608,398	20,829,482
Maven	76,995	(6,284,313)
Adjustments	-	(8,344,013)
Total supplemental pro forma from January 1, 2017 to December 31, 2017	$ 17,590,152	$ 6,777,119

The following summarizes earnings per common share of the combined entity had the date of the acquisitions been January 1, 2017:

	Supplemental Pro Forma from January 1, 2018 to December 31, 2018 (unaudited)	Supplemental Pro Forma from January 1, 2017 to December 31, 2017 (unaudited)
Net income (loss)	$ (28,072,040)	$ 6,777,119
Net income (loss) per common share – basic and diluted	$ (0.81)	$ 0.33
Weighted average number of common shares outstanding – basic and diluted	34,444,608	20,849,067

The information presented above is for illustrative purposes only and is not necessarily indicative of results that would have been achieved if the acquisitions had occurred as of the beginning of the Company's 2017 reporting period.

For the annual period ended December 31, 2018 supplemental pro forma net income (loss) were adjusted for the HubPages Merger to exclude $218,981 of acquisition-related costs and the income tax benefit of $91,633. The supplemental pro forma net income (loss) for the annual periods ended December 31, 2018 and December 31, 2017 were adjusted for the vesting of restricted stocks awards to HubPages employees in connection with the HubPages Merger of $511,108 and $687,528, respectively, and the amortization of the acquired assets of $678,916 and $998,264, respectively.

For the annual period ended December 31, 2018 supplemental pro forma net income (loss) were adjusted for the Say Media Merger to exclude $479,289 of acquisition-related costs, $2,371,124 for the net settlement of preexisting relationship and certain execution payments, and $258,485 loss on the change in fair value of embedded derivatives. The supplemental pro forma net income (loss) for the annual periods ended December 31, 2018 and December 31, 2017 were adjusted for the vesting of restricted stocks awards to Say Media employees in connection with the Say Media Merger of $184,763 and $196,140, respectively, and the amortization of the acquired assets of $385,731 and $798,204, respectively, and interest expense of $2,508,161 and $4,965,607, respectively.

4. Prepayments and Other Current Assets

Prepayments and other current assets are summarized as follows:

	As of December 31,	
	2018	**2017**
General prepaid expenses	$ 637,281	$ 174,369
Prepaid software license	85,936	-
Security deposits	25,812	-
Prepaid rent and other	109,294	-
	$ 858,323	$ 174,369

5. Property and Equipment

Property and equipment are summarized as follows:

	As of December 31,	
	2018	**2017**
Office equipment and computers	$ 86,040	$ 46,309
Furniture and fixtures	22,419	21,220
	108,459	67,529
Less accumulated depreciation and amortization	(39,629)	(12,859)
Net property and equipment	$ 68,830	$ 54,670

Depreciation expense for the years ended December 31, 2018 and 2017 was $28,857 and $12,469, respectively. Depreciation expense is included in research and development expenses and general and administrative expenses, as appropriate, on the consolidated statements of operations.

6. Platform Development

Platform development costs are summarized as follows:

	As of December 31,	
	2018	**2017**
Platform development	$ 6,833,900	$ 3,145,308
Less accumulated amortization	(2,125,944)	(512,251)
Net platform development	$ 4,707,956	$ 2,633,057

A summary of platform development activity for the year ended December 31, 2018 is as follows:

Platform development at January 1, 2018	$ 3,145,308
Costs capitalized during the period:	
Payroll-based costs	2,156,015
Stock based compensation	1,850,384
Dispositions	(317,807)
Platform development at December 31, 2018	$ 6,833,900

During the year ended December 31, 2017, the Company capitalized $2,594,691 of platform development, of which $614,573 represented stock based compensation.

Amortization expense for the platform development for the years ended December 31, 2018 and 2017, was $1,836,625 and $512,252, respectively. Amortization expense for platform development is included in cost of revenues on the consolidated statements of operations.

7. Intangible Assets

Intangible assets subject to amortization consisted of the following:

	As of December 31, 2018		
	Carrying Amount	**Accumulated Amortization**	**Net Carrying Amount**
Developed technology	$ 14,750,000	$ (558,423)	$ 14,191,577
Noncompete agreement	480,000	(12,000)	468,000
Trade name	748,000	(23,819)	724,181
Subtotal amortizable intangible assets	15,978,000	(594,242)	15,383,758
Website domain name	20,000	-	20,000
Total intangible assets	$ 15,998,000	$ (594,242)	$ 15,403,758

As of December 31, 2017, the Company had an intangible asset of $20,000 which consisted of the website domain name.

Intangible assets subject to amortization were recorded as part of the Company's business acquisition of HubPages and Say Media for the developed technology, noncompete agreement, and trade name. The website domain name has an infinite life and is not being amortized. Amortization expense for the year ended December 31, 2018 was $594,242. No impairment charges have been recorded during the year ended December 31, 2018.

As of December 31, 2018, estimated total amortization expense for the next five years related to the Company's intangible assets subject to amortization is as follows:

December 31,	
2019	$ 3,339,600
2020	3,327,600
2021	3,099,600
2022	3,099,600
2023	2,517,358
	$ 15,383,758

8. Goodwill

The changes in the carrying value of goodwill for the year ended December 31, 2018 is as follows:

Goodwill at January 1, 2018	$ -
Goodwill acquired in acquisition of HubPages	1,857,663
Goodwill acquired in acquisition of Say Media	5,466,624
Goodwill at December 31, 2018	$ 7,324,287

The Company performs its annual impairment test at the reporting unit level, which is the operating segment or one level below the operating segment. Management determined that the Company would be aggregated into a single reporting unit for purposes of performing the impairment test for goodwill. For the year ended December 31, 2018, there is no change in goodwill and no impairment. The impairment evaluation process includes, amongst other things, making assumptions about variables, such as revenue growth, including long-term growth rates, profitability and discount rates.

9. Accrued Expenses

Accrued expenses are summarized as follows:

	As of December 31,	
	2018	**2017**
General accrued expenses	$ 451,530	$ 150,136
Accrued payroll and related taxes	584,550	-
Accrued publisher expenses	644,299	-
Customer rebate	489,466	-
Other accrued expenses	212,202	-
Total accrued expenses	$ 2,382,047	$ 150,136

10. Line of Credit

During November 2018, the Company entered a factoring note agreement with a finance company to increase working capital through accounts receivable factoring for twelve months, with renewal options for an additional twelve months, with a $3,500,000 maximum facility limit. As of December 31, 2018, $1,048,194 was outstanding under the note. The facility provides for maximum borrowing up to 85% of the eligible accounts receivable (the “Advance Rate”) and the Company may adjust the amount advances up or down at any time. The note is subject to a minimum monthly sales shortfall fee in the event the monthly sales volume is below $1,000,000. The note bears interest at the prime rate plus 4.00% (the “Interest Rate”) (9.50% as of December 31, 2018) and provides for a floor rate of 5.00% with a default rate of 3.00% plus the Interest Rate. In addition, the note provides for an initial factoring fee of 0.415% with an annual per day fee of $950. The factoring note was repaid and terminated subsequent to December 31, 2018 (see Note 24).

11. Liquidated Damages Payable

As of December 31, 2018, the Company recorded $3,647,598 as Liquidated Damages on its consolidated balance sheets.

The components of the Liquidated Damages consist of the following:

Registration Rights Damages – On September 28, 2018, the Company determined that the registration statement covering the Series H Preferred Stock would not be probable of being declared effective within the requisite time frame, therefore, the Company would be liable for the maximum Liquidated Damages in connection with the Series H Preferred Stock issuance, with any related interest provisions (see Note 16).

Public Information Failure Damages – On September 28, 2018, the Company determined that the public information requirements in connection with the Series H Preferred Stock (as further described below) would not be probable of being satisfied within the requisite time frame, therefore, the Company would be liable for the maximum Liquidated Damages in connection with the Series H Preferred Stock issuance, with any related interest provisions. On December 12, 2018, the Company determined that the public information requirements in connection with the 12% Convertible Debentures (as further described below) would not be probable of being satisfied within the requisite time frame, therefore, the Company would be liable for a portion Liquidated Damages in connection with the 12% Convertible Debentures, with any related interest provisions (see Note 16).

Information with respect to the Liquidated Damages recognized in the consolidated statements of operations is provided in Note 20, and for amounts contingently liable in Note 23, with any subsequent event information in Note 24.

12. Fair Value Measurements

The Company's financial instruments consist of Level 1 and Level 3 assets as of December 31, 2018. As of December 31, 2018, the Company's cash and cash equivalents of $2,406,596, were Level 1 assets and included savings deposits, overnight investments, and other liquid funds with financial institutions.

The Company accounts for certain warrants and the embedded conversion features of the 8% Promissory Notes and 10% Convertible Debentures (both as described in Note 13) as derivative liabilities, which requires that the Company carry such amount in its consolidated balance sheets as a liability at fair value, as adjusted at each reporting period-end.

The Company determined, due to their greater complexity, prior to the reset provision (as described in Note 13), the fair value of the L2 Warrants (as described in Note 17) and the embedded conversion feature with respect to the 8% Promissory Notes, as of the date of repayment, and 10% Convertible Debentures, as of the date of conversion, using appropriate valuation models derived through consultations with the Company's independent valuation firm. The Company determined the fair value of the Strome Warrants (as described in Note 17) utilizing the Black-Scholes valuation model as further described below. After the reset provision, the Company determined the fair value of the L2 Warrants utilizing the Black-Scholes valuation model as further described below since such valuation model meets the fair value measurement objective based on the substantive characteristics of the instrument. These warrants and the embedded conversion features are classified as Level 3 within the fair-value hierarchy. Inputs to the valuation model include the Company's publicly quoted stock price, the stock volatility, the risk-free interest rate, the remaining life of the warrants, notes and debentures, the exercise price or conversion price, and the dividend rate. The Company uses the closing stock price of its common stock over an appropriate period of time to compute stock volatility. These inputs are summarized as follows:

L2 Warrants – Valuation model: Black-Scholes option-pricing; expected life: 4.44 years; risk-free interest rate: 2.49%; volatility factor: 124.40%; dividend rate: 0.0%; transaction date closing market price: $0.48; exercise price: $0.50.

Strome Warrants – Valuation model: Black-Scholes option-pricing; expected life: 4.45 years; risk-free interest rate: 2.49%; volatility factor: 124.22%; dividend rate: 0.0%; transaction date closing market price: $0.48; exercise price: $0.50.

B. Riley Warrants – Valuation model: Black-Scholes option-pricing; expected life: 6.80 years; risk-free interest rate: 2.59%; volatility factor: 121.65%; dividend rate: 0.0%; transaction date closing market price: $0.48; exercise price: $1.00.

The following table represents the carrying amount, valuation and roll-forward of activity for the Company's warrants accounted for as a derivative liability and classified within Level 3 of the fair-value hierarchy for the year ended December 31, 2018:

	L2 Warrants	Strome Warrants	B. Riley Warrants	Total Warrant Derivative Liabilities
Carrying amount at January 1, 2018	$ -	$ -	$ -	$ -
Issuance of warrants on June 11, 2018	312,837	-	-	312,837
Issuance of warrants on June 15, 2018	288,149	1,344,648	-	1,632,797
Issuance of warrants on October 18, 2018	-	-	382,725	382,725
Change in valuation of warrant derivative liabilities	(182,772)	(756,677)	(24,675)	(964,124)
Carrying amount at December 31, 2018	$ 418,214	$ 587,971	$ 358,050	$ 1,364,235

For the year ended December 31, 2018, the change in valuation of warrant derivative liabilities as described in the above table of $964,124 was recognized within other income on the consolidated statements of operations. The L2 Warrants were fully exercised on a cashless basis subsequent to December 31, 2018 (see Note 24).

The Company did not have any warrant derivative liabilities as of December 31, 2017.

The following table represents the carrying amount, valuation and a roll-forward of activity for the conversion option features, buy-in features, and default remedy features, as deemed appropriate for each instrument (collectively the embedded derivative liabilities), with respect to the 8% Promissory Notes, 10% Convertible Debentures, 10% OID Convertible Debentures, 12% Convertible Debentures (refer to Note 15 for each instrument), and Series G Preferred Stock (as described in Note 16) accounted for as embedded derivative liabilities and classified within Level 3 of the fair-value hierarchy for the year ended December 31, 2018:

	8% Promissory Notes	10% Convertible Debentures	10% OID Convertible Debentures	12% Convertible Debentures	Series G Preferred Stock	Total Embedded Derivative Liabilities
Carrying amount at December 31, 2017	$ -	$ -	$ -	$ -	$ 72,563	$ 72,563
Recognition of embedded derivative liabilities (conversion option feature) on June 11, 2018	78,432	-	-	-	-	78,432
Recognition of embedded derivative liabilities (conversion option feature) on June 15, 2018	81,169	471,002	-	-	-	552,171
Recognition of embedded derivative liabilities (buy-in features and default remedy feature) on October 18, 2018	-	-	49,000	-	-	49,000
Recognition of embedded derivative liabilities (conversion option feature, buy-in feature, and default remedy feature) on December 12, 2018	-	-	-	4,760,000	-	4,760,000
Gain on extinguishment of embedded derivative liabilities upon extinguishment of host instrument	(29,860)	(1,042,000)	(25,000)	-	-	(1,096,860)
Change in valuation of embedded derivative liabilities	(129,741)	570,998	(24,000)	2,627,000	(72,563)	2,971,694
Carrying amount at December 31, 2018	$ -	$ -	$ -	$ 7,387,000	$ -	$ 7,387,000

For the year ended December 31, 2018, the change in valuation of embedded derivative liabilities as described in the above table of $2,971,694 was recognized as other expense on the consolidated statements of operations. For the year ended December 31, 2017, the change in valuation of embedded derivative liabilities for the embedded conversion feature for the Series G Preferred Stock of $64,614 was recognized as other income on the consolidated statements of operations.

In addition, the fair value requirement at each period-end for the Series G Preferred Stock embedded conversion feature was no longer required for the year ended December 31, 2018 since it is not considered a derivative liability, therefore, the carrying amount of $72,563 as of December 31, 2017 was recognized as other income of $72,563 during the year ended December 31, 2018 on the consolidated statements of operations.

13. Officer Promissory Notes

In May 2018, the Company's Chief Executive Officer began advancing funds to the Company in order to meet its minimum operating needs. Such advances were made pursuant to promissory notes that were due on demand, with interest at the minimum applicable federal rate, which was approximately 2.34% at December 31, 2018. As of December 31, 2018, the total principal amount of advances outstanding of $680,399, includes accrued interest of $12,574 (see Note 15).

14. Investor Demand Payable

As of December 31, 2017, the investor demand payable represents funds received on January 4, 2018, pursuant to a private placement of the Company's common stock sold for total gross proceeds of $3,000,000. The cash was received prior to December 31, 2017 and was classified as restricted cash on the December 31, 2017 balance sheet and then subsequently reclassified to cash in January 2018 upon completion of the private placement (see Note 17).

15. Convertible Debt

8% Promissory Notes

On June 6, 2018, the Company entered into a securities purchase agreement with L2 Capital, LLC ("L2"), pursuant to which L2 purchased from the Company a convertible promissory note (the "8% Promissory Notes"), issuable in tranches, in the aggregate principal amount of $1,681,668 for an aggregate purchase price of $1,500,000, with interest at 8% per annum and the maturity date for each tranche funded is seven months from the date of issuance. The 8% Promissory Notes required an increasing premium for any prepayment from 20% for the first 90 days to 38% after 181 days, an increased conversion rate to a 40% discount if in default, a default rate of 18% plus a repayment premium of 40%, plus 5% for each additional default, and liquidated damages in addition to the default rates, ranging from 30% to 100% for certain breaches of the 8% Promissory Notes, subject to mandatory prepayment, including the above described premiums, equal to 50% of new funds raised by the Company in excess of $11,600,000 in the private placement of its securities.

On June 11, 2018, a first tranche of $570,556, which included $15,000 of L2's legal expenses, was purchased for a price of $500,000, reflecting an original issue discount and debt discount of $70,556. On June 15, 2018, a second tranche of $555,556 was purchased for a price of $500,000, an original issue discount of $55,556. In connection with the first and second tranche, the Company issued warrants to L2, exercisable for 216,120 and 210,438 shares of the Company's common stock at an exercise price of $1.30 and $1.20 per share, respectively (the "L2 Warrants").

L2 had the sole discretion to purchase additional promissory notes, in certain circumstances, which expired. The promissory notes and any accrued but unpaid interest were convertible into common stock, at any time, at a conversion price equal to the lowest volume weighted average price ("VWAP") during the ten trading day period ending on the issue date of the note. As a result of the closing of the 10% Debenture offering on June 15, 2018 (refer to 10% Convertible Debentures below), L2 no longer has the right to invest in the Company under the securities purchase agreement.

The warrants included a reset provision which provided that the number of shares issuable under the warrants shall increase by the quotient of 50% of the face value of the respective tranche and 110% multiplied by the VWAP of the Company's common stock on the trading day immediately prior to the funding date of the respective tranche (see Note 17).

The Company accounted for the warrants and embedded conversion features of the promissory notes as derivative liabilities, as the Company was required to adjust downward (a reset provision) the exercise price of the warrants (floor price of $0.50 per share) and the conversion price of the promissory note under certain circumstances, which required the Company carry such amounts in its consolidated balance sheets as liabilities at fair value, as adjusted at each period-end. Upon issuance, the Company recognized derivative liabilities of $760,587 ($600,986 for the warrants and $159,601 for the embedded conversion feature). The Company also incurred an additional debt issuance cost of $15,000.The embedded derivative liabilities and debt issuance costs were treated as a debt discount and amortized over the term of the debt. During the year ended December 31, 2018, the Company recognized a gain of $29,860 upon extinguishment of debt for the embedded conversion feature derivative liabilities and a change in fair value of $129,741 immediately before the extinguishment (see Note 12).

On September 6, 2018, the Company repaid the 8% Promissory Notes. The total amount borrowed was $1,015,000, and under the terms of the loan agreement the Company repaid $1,372,320 to satisfy the debt obligation resulting in a loss on extinguishment of debt which is presented in interest expense on the consolidated statements of operations.

Information with respect to debt components and interest expense related to the *8% Promissory Notes* is provided below under the heading of ***Convertible Debt and Debt Components*** and ***Interest Expense***.

10% Convertible Debentures

On June 15, 2018, the Company entered into a securities purchase agreement with four accredited investors to purchase an aggregate of $4,775,000 in principal amount of the Company's 10% Convertible Debenture, due on June 30, 2019 (the "10% Convertible Debentures"). Included in the aggregate total of $4,775,000 is $1,025,000 from two of the Company's executives. The 10% Convertible Debentures were convertible into an aggregate of 3,698,110 shares of the Company's common stock based on a conversion price of $1.2912 per share. The 10% Convertible Debentures were interest bearing at the rate of 10% per annum, that was payable in cash semi-annually on December 31 and June 30, beginning on December 31, 2018. Upon the occurrence of certain events, the holders of the 10% Convertible Debentures were also entitled to receive an additional payment, if necessary, to provide the holders with a 20% annual internal rate of return on their investment. The Company had the option, under certain circumstances, to redeem some or all of the outstanding principal amount for an amount equal to the principal amount (plus accrued but unpaid interest thereon) or the option to cause the holders to convert their debt at a certain conversion price, otherwise, the Company was not permitted to prepay any portion of the principal amount without the prior written consent of the debt holders.

Additionally, pursuant to a registration rights agreement entered into in connection with the purchase agreement, the Company agreed to register the shares issuable upon conversion of the 10% Convertible Debentures for resale by the holders of the 10% Convertible Debentures. The Company had committed to file the registration statement by no later than 45 days after June 15, 2018 and to cause the registration statement to become effective by no later than 120 days after June 15, 2018 (or, in the event of a full review by the staff of the SEC, 150 days following June 15, 2018). The registration rights agreement provided for Liquidated Damages upon the occurrence of certain events up to a maximum amount of 6% of the aggregate amount invested by such holders. Liquidated Damages were waived as part of the roll-over of the 10% Convertible Debentures into Series H Preferred Stock.

The securities purchase agreement also included a provision that required the Company to maintain its periodic filings with the SEC in order to satisfy the public information requirements under Rule 144(c) of the Securities Act. If the Company failed for any reason to satisfy the current public information requirement, then the Company would have been obligated to pay to each holder a cash payment equal to 1.0% of the amount invested as partial Liquidated Damages, up to a maximum of six months. Such payments were subject to interest at the rate of 1.0% per month until paid in full. The 10% Convertible Debentures was rolled over into Series H Preferred Stock before the due date for the commencement of the Liquidated Damages.

Upon issuance, the Company accounted for an embedded conversion feature of the 10% Convertible Debentures as a derivative liability totaling $471,002, as the Company was required to adjust downward the conversion price of the debt under certain circumstances, which required that the Company carry such amount in its consolidated balance sheet as a liability at fair value, as adjusted at each period-end. The embedded derivative liability was treated as a debt discount and amortized over the term of the debt. During the year ended December 31, 2018, the Company recognized a gain of $1,042,000 upon extinguishment of debt for the embedded conversion feature derivative liabilities and a change in fair value of $570,998 immediately before the extinguishment (see Note 12).

On August 10, 2018, the 10% Convertible Debentures with an aggregate principal amount of $4,775,000 plus obligations of $955,000 were converted into 5,730 shares of Series H Preferred Stock resulting in a loss on extinguishment of debt upon conversion which is presented in interest expense on the consolidated statements of operations.

Information with respect to debt components and interest expense related to the *10% Convertible Debentures* is provided below under the heading of ***Convertible Debt and Debt Components*** and ***Interest Expense***.

10% Original Issue Discount Convertible Debentures

On October 18, 2018, the Company entered into a securities purchase agreement with two accredited investors, B. Riley and an affiliated entity of B. Riley, pursuant to which the Company issued to the investors 10% original issue discount senior secured convertible debentures (the "10% OID Convertible Debentures" or referred to as the 10% original issue discount debentures) in the aggregate principal amount of $3,500,000, which, after taking into account the 5% original issue discount, and legal fees and expenses of the investors, resulted in the Company receiving net proceeds of $3,285,000. The Company issued warrants to the investors to purchase up to 875,000 shares of the Company's common stock in connection with this securities purchase agreement. The debt proceeds were bifurcated between the debt and warrants with the warrants accounted for as a derivative liability (see Note 17). The debentures were due and payable on October 31, 2019. Interest accrued on the debentures at the rate of 10% per annum, payable on the earlier of conversion, redemption, or October 31, 2019.

The debentures were convertible into shares of the Company's common stock at the option of the investor at any time prior to October 31, 2019, at a conversion price of $1.00 per share, subject to adjustment for stock splits, stock dividends and similar transactions, and were subject to certain redemption rights by the Company. Further, the agreement provided a buy-in and default remedy feature (which were similar to the features described below for the 12% Convertible Debentures) which were both bifurcated from the debt instrument as an embedded derivative liability as referenced in the table *Convertible Debt and Debt Components* below.

Upon issuance, the Company accounted for the embedded buy-in and default remedy features of the 10% OID Convertible Debentures as a derivative liability totaling $49,000. The Company also incurred an additional debt issuance cost of $40,000. The embedded derivative liabilities and debt issuance costs were treated as a debt discount and amortized over the term of the debt. During the year ended December 31, 2018, the Company recognized a gain of $25,000 upon extinguishment of debt for the embedded derivative liabilities and a change in fair value of $24,000 immediately before the extinguishment (see Note 12).

On December 12, 2018, there was a roll-over of the 10% OID Convertible Debentures into the 12% Convertible Debentures (as further described below) resulting in a loss on extinguishment of debt upon the roll-over which is presented in interest expense on the consolidated statements of operations.

Information with respect to debt components and interest expense related to the *10% Original Issue Discount Convertible Debentures* is provided below under the heading of ***Convertible Debt*** and ***Debt Components*** and ***Interest Expense***.

12% Convertible Debentures

On December 12, 2018, the Company entered into a securities purchase agreement with three accredited investors, pursuant to which the Company issued to the investors 12% senior secured subordinated convertible debentures (the "12% Convertible Debentures" or as referred to as the 12% convertible debentures) in the aggregate principal amount of $13,091,528, which includes (i) the roll-over of an aggregate of $3,551,528 in principal and interest of the 10% OID Convertible Debentures issued to two of the investors on October 18, 2018, and (ii) a placement fee, payable in cash, of $540,000 to the Company's placement agent, B. Riley FBR, in the offering. After taking into account legal fees and expenses of the investors, the Company received net proceeds of $8,950,000. The 12% Convertible Debentures are due and payable on December 31, 2020. Interest accrues at the rate of 12% per annum, payable on the earlier of conversion or December 31, 2020. The Company's obligations under the 12% Convertible Debentures are secured by a security agreement, dated as of October 18, 2018, by and among the Company and each investor thereto.

Subject to the Company receiving shareholder approval to increase its authorized shares of common stock, principal on the 12% Convertible Debentures are convertible into shares of common stock, at the option of the investor at any time prior to December 31, 2020, at a conversion price of $0.33 per share, subject to adjustment for stock splits, stock dividends and similar transactions, and beneficial ownership blocker provisions. If the Company does not perform certain of its obligations in a timely manner, it must pay Liquidated Damages (as further described below) to the investors (see Note 20 and 23).

Upon issuance of the 12% Convertible Debentures, the Company recognized the following embedded derivative liabilities that were bifurcated from the note instruments:

- Conversion option – (1) At any time after the original issue date until the note is no longer outstanding, the note shall be convertible, in whole or in part, into shares of common stock at the option of the holder at a conversion price of $0.33 per share (or 39,671,296 shares), and (2) at any time and from time to time subject to: (i) an issuance limitations, which limits the holders conversion of the note into shares of common stock in excess of 566,398, proportional to the holders convertible shares to the total convertible shares under the note, until the Company has an authorized share increase (as further described in Note 2 and 24 under the heading ***Sequencing Policy***), and (ii) a beneficial ownership limitations, which prevents conversion if the common stock shares held by the holder exceeds 4.99% of the common stock outstanding (subject to increase by the holder to 9.99%)).

- Buy-in feature – (1) The debt is puttable for a certain buy-in amount where it gives the holder the right, if the Company fails for any reason to deliver to the holder the conversion shares, to a cash settlement for the difference between the cost of the Company's common stock in the open market and the conversion price; and (2) the put is contingent if the Company fails to deliver conversion shares pursuant to a buy-in event.

- Default remedy feature – (1) The debt is puttable in the event of default where it gives the holder the right to repayment, in cash, the greater of (i) the outstanding principal amount due divided by the then conversion price times the daily volume weighted average price of the common stock; or (ii) the outstanding principal debt amount, plus unpaid but accrued interest and other amounts owing in the notes; and (2) the put is contingent upon a Change of Control (as described below) or Fundamental Transaction (as described below).

Change in Control – Change in Control, in general, means: (a) an acquisition in excess of 50% of the voting securities of the Company; (b) the Company merges into or consolidates whereby the Company stockholders own less than 50% of the aggregate voting power after the transaction; (c) the Company sells or transfers all or substantially all of its assets to whereby the Company stockholders own less than 50% of the aggregate voting power after the transaction; (d) a replacement at one time or within a three year period of more than one-half of the Directors which is not approved by a majority of those individuals who are members of the Directors on the original issue date, subject to certain conditions; or (e) the execution by the Company of an agreement for any of the events set forth in clauses (a) through (d) above.

Fundamental Transaction – Fundamental Transaction, in general, means: (a) the Company, directly or indirectly, in one or more related transactions effects any merger or consolidation; (b) the Company, directly or indirectly, effects any sale, lease, license, assignment, transfer, conveyance or other disposition of all or substantially all of its assets in one or a series of related transactions; (c) any, direct or indirect, purchase offer, tender offer or exchange offer is completed pursuant to which the Company common stock holders are permitted to sell, tender or exchange their shares for other securities, cash or property and has been accepted by the holders of 50% or more of the Company's outstanding common stock; (d) the Company, directly or indirectly, in one or more related transactions effects any reclassification, reorganization or recapitalization of the Company's common stock or any compulsory share exchange pursuant to which the common stock is effectively converted into or exchanged for other securities, cash or property, or (e) the Company, directly or indirectly, in one or more related transactions consummates a stock or share purchase agreement or other business combination whereby such transaction results in an acquisition of more than 50% of the outstanding shares of the Company's common stock, subject to certain other conditions. Further, if a Fundamental Transaction occurs, the holders shall have the right to their conversion shares as if the beneficial ownership limitation or the issuance limitation was not in place, subject to certain terms as addition consideration.

As long as any portion of the 12% Convertible Debentures remain outstanding, unless investors holding at least 51% in principal amount of the then outstanding 12% Convertible Debentures otherwise agree, the Company shall not, among other things enter into, incur, assume or guarantee any indebtedness, except for certain permitted indebtedness.

Upon issuance, the Company accounted for the embedded conversion option feature, buy-in feature, and default remedy feature as embedded derivative liabilities totaling $4,760,000, which requires the Company carry such amount in its consolidated balance sheet as a liability at fair value, as adjusted at each period-end. The Company also incurred an additional debt issuance cost of $590,000. The embedded derivative liabilities and debt issuance cost were treated as a debt discount and amortized over the term of the debt. During the year ended December 31, 2018, the Company recognized amortization of debt discount of $135,533 and a change in fair value of the embedded derivative liabilities $2,627,000 (see Note 12).

Pursuant to the registration rights agreements entered into in connection with the securities purchase agreements, the Company agreed to register the shares issuable upon conversion of the 12% Convertible Debentures for resale by the investors. The Company committed to file the registration statement the later of (i) the 30th calendar day following the date the Company files its Annual Report on Form 10-K for the fiscal year ended December 31, 2018 with the SEC, but in no event later than May 15, 2019, and (ii) the 30th calendar day after all the common stock issuable on the conversion of the Series H Preferred Stock have been registered pursuant to a registration statement under a certain registration rights agreement, dated as of August 9, 2018. The registration rights agreements provide for Registration Rights Damages (presented within liquidated damages payable on the consolidated balance sheets) upon the occurrence of certain events up to a maximum amount of 6% of the aggregate amount invested.

The securities purchase agreements also included a provision that requires the Company to maintain its periodic filings with the SEC in order to satisfy the public information requirements under Rule 144(c) of the Securities Act. If the Company fails for any reason to satisfy the current public information requirement commencing from the six (6) month anniversary date of issuance of the 12% Convertible Debentures, then the Company will be obligated to pay Public Information Failure Damages (presented as liquidated damages payable on the consolidated balance sheets) to each holder, consisting of a cash payment equal to 1% of the amount invested as partial liquidated damages, up to a maximum of six months, subject to interest at the rate of 1% per month until paid in full.

The Company recognized a portion of the Public Information Failure Damages pursuant to the securities purchase agreements in connection with the 12% Convertible Debentures at the time of issuance as it was deemed probable the obligations would not be satisfied when the financing was completed (see Note 11 and 20).

Information with respect to debt components and interest expense related to the *12% Convertible Debentures* is provided below under the heading ***Convertible Debt and Debt Components*** and ***Interest Expense*** and financings subsequent to the date of these consolidated financial statements are provided in Note 24 under the heading ***12% Convertible Debentures***).

Convertible Debt and Debt Components

Convertible debt and the related debt components for the year ended December 31, 2018 are summarized as follows:

	8% Promissory Notes	10% Convertible Debentures	10% OID Convertible Debentures	12% Convertible Debentures	Total Convertible Debt and Debt Components
Principal amount of debt	$ 1,126,112	$ 4,775,000	$ 3,500,000	$ 9,540,000	$ 18,941,112
Less: original issue discount	(111,112)	-	(175,000)	-	(286,112)
Less: issuance costs	(15,000)	-	(40,000)	(590,000)	(645,000)
Net cash proceeds received	$ 1,000,000	$ 4,775,000	$ 3,285,000	$ 8,950,000	$ 18,010,000
Principal amount of debt (excluding original issue discount)	$ 1,015,000	$ 4,775,000	$ 3,325,000	$ 9,540,000	$ 18,655,000
Add: conversion of debt from 10% OID Convertible Debentures	-	-	-	3,551,528	3,551,528
Add: accrued interest	20,986	69,920	28,009	82,913	201,828
Principal amount of debt including accrued interest	1,035,986	4,844,920	3,353,009	13,174,441	22,408,356
Debt discount:					
Allocated warrant derivative liabilities for B. Riley Warrants	-	-	(382,725)	-	(382,725)
Allocated warrant derivative liabilities for L2 Warrants	(600,986)	-	-	-	(600,986)
Allocated embedded derivative liabilities	(159,601)	(471,002)	(49,000)	(4,760,000)	(5,439,603)
Liquidated Damages recognized upon issuance				(706,944)	(706,944)
Issuance costs	(15,000)	-	(40,000)	(590,000)	(645,000)
Subtotal debt discount	(775,587)	(471,002)	(471,725)	(6,056,944)	(7,775,258)
Less: amortization of debt discount	315,309	64,452	68,637	153,442	601,840
Less: write off unamortized debt discount upon extinguishment of debt	460,278	406,550	403,088	-	1,269,916
Unamortized debt discount	-	-	-	(5,903,502)	(5,903,502)
Debt components:					
Accretion of original issue discount	44,133	-	25,463	-	69,596
Loss on extinguishment of debt	292,201	885,080	173,056	-	1,350,337
Conversion of debt to 12% Convertible Debentures	-	-	(3,551,528)	-	(3,551,528)
Conversion of debt to Series H Preferred Stock	-	(5,730,000)	-	-	(5,730,000)
Repayment of convertible debt	(1,372,320)	-	-	-	(1,372,320)
Total debt components	(1,035,986)	(4,844,920)	(3,353,009)	-	(9,233,915)
Carrying amount at December 31, 2018	$ -	$ -	$ -	$ 7,270,939	$ 7,270,939

The Company did not have any convertible debt for the year ended December 31, 2017.

Interest Expense

Interest expense for the year ended December 31, 2018 is summarized as follows:

	8% Promissory Notes	10% Convertible Debentures	10% OID Convertible Debentures	12% Convertible Debentures	Total Interest Expense
Accretion of original issue discount	$ 44,133	$ -	$ 25,463	$ -	$ 69,596
Amortization of debt discount	315,309	64,452	68,637	153,442	601,840
Loss on extinguishment of debt	292,201	885,080	173,056	-	1,350,337
Gain on extinguishment of embedded derivative liabilities upon extinguishment of host instrument	(29,860)	(1,042,000)	(25,000)	-	(1,096,860)
Write off unamortized debt discount upon extinguishment of debt	460,278	406,550	403,088	-	1,269,916
Accrued interest	-	69,920	28,009	82,913	180,842
Cash interest paid	20,986	-	-	-	20,986
	$ 1,103,047	$ 384,002	$ 673,253	$ 236,355	2,396,657
Accrued interest on Officer Promissory Notes					12,574
Other interest					99,643
Total					$ 2,508,874

The Company did not have any interest expense for the year ended December 31, 2017.

16. Preferred Stock

The Company has the authority to issue 1,000,000 shares of preferred stock, $0.01 par value per share, consisting of 10,270 authorized shares originally designated as series A through E with designations subsequently eliminated, 2,000 authorized shares designated as “Series F Convertible Preferred Stock,” none of which are outstanding, 1,800 authorized shares designated as “Series G Convertible Preferred Stock” (as further described below), of which 168.496 shares are outstanding as of December 31, 2018, and 23,000 authorized shares designated as “Series H Convertible Preferred Stock” (as further described below), of which 19,400 shares are outstanding as of December 31, 2018.

Series G Preferred Stock

On May 30, 2000, the Company sold 1,800 shares of its Series G Convertible Preferred Stock (the “Series G Preferred Stock”) and warrants, which expired on November 29, 2003, to purchase 63,000 shares of common stock to four investors. The Series G Preferred Stock has a stated value of $1,000 per share and is convertible into shares of common stock, at the option of the holder, subject to certain limitations. The Series G Preferred Stock was initially convertible into common stock at a conversion price equal to 85% of the lowest sale price of the common stock over the five trading days preceding the date of the conversion, subject to a maximum conversion price of $16.30, adjusted for a 1-for-10 reverse stock split effective July 26, 2007. The Company may require holders to convert all (but not less than all) of the Series G Preferred Stock at any time after November 30, 2003 or buy out all outstanding shares of Series G Preferred Stock at the then conversion price. Holders of Series G Preferred Stock are not entitled to dividends and have no voting rights, unless required by law or with respect to certain matters relating to the Series G Preferred Stock.

Prior to November 2001, 1,631.504 of the initial 1,800 shares of Series G Preferred Stock were converted into the Company's common stock by the holders thereof. No conversions have taken place since November 2001. The remaining 168.496 shares continue to be outstanding.

Upon a change in control, sale of or similar transaction, as defined in the Certificate of Designation for the Series G Preferred Stock, the holder of the Series G Preferred Stock has the option to deem such transaction as a liquidation and may redeem their 168.496 shares at the liquidation value of $1,000 per share, or an aggregate amount of $168,496. The sale of all the assets of the Company on June 28, 2007 triggered the redemption option. As such redemption was not in the control of the Company, the Series G Preferred Stock has been accounted for as if it was redeemable preferred stock and is classified on the consolidated balance sheets as a mezzanine obligation between liabilities and stockholders' equity.

Series H Preferred Stock

On August 10, 2018, the Company closed on a securities purchase agreement (the "Securities Purchase Agreement") with certain accredited investors, pursuant to which the Company issued an aggregate of 19,400 shares of Series H Convertible Preferred Stock (the "Series H Preferred Stock") at a stated value of $1,000, initially convertible into 58,785,606 shares of the Company's common stock, at the option of the holder subject to certain limitations, at a conversion rate equal to the stated value divided by the conversion price of $0.33 per share (the "Conversion Price"), for aggregate gross proceeds of $19,399,250. Of the shares of Series H Preferred Stock issued, 5,730 shares were issued upon conversion of an aggregate principal amount of $4,775,000, plus prepayment obligations of $955,000 (totaling $5,730,000), of the 10% Convertible Debentures issued by the Company on June 15, 2018 to certain accredited investors, including 1,200 shares of Series H Preferred Stock issued to Heckman Maven Fund L.P. (affiliated with James C. Heckman, the Company's then Chief Executive Officer), and 30 shares of Series H Preferred Shares issued to Joshua Jacobs, the Company's then President.

B. Riley FBR, Inc. ("B. Riley FBR") is a registered broker-dealer owned by B. Riley Financial, Inc., a diversified publicly traded financial services company ("B. Riley"), which acted as placement agent for the Series H Preferred Stock financing. In consideration for its services as placement agent, the Company paid B. Riley FBR a cash fee of $575,000 (including a previously paid retainer of $75,000) and issued to B. Riley FBR 669.25 shares (stated value of $1,000 per share) of Series H Preferred Stock. In addition, entities affiliated with B. Riley FBR purchased 5,592 shares of Series H Preferred Stock in the financing (total issuance cost of $1,194,546).

The terms of Series H Preferred Stock and the number of shares of common stock issuable is adjustable in the event of stock splits, stock dividends, combinations of shares and similar transactions. Each Series H Preferred Stock shall vote on an as-if-converted to common stock basis, subject to beneficial ownership blocker provisions. In addition, if at any time prior to the nine month anniversary of the closing date, the Company sells or grants any option or right to purchase or issues any shares of common stock, or securities convertible into shares of common stock, with net proceeds in excess of $1,000,000 in the aggregate, entitling any person to acquire shares of common stock at an effective price per share that is lower than the then Conversion Price (such lower price, the "Base Conversion Price"), then the Conversion Price shall be reduced to equal the Base Conversion Price. All the shares of Series H Preferred Stock shall automatically convert into shares of common stock on the fifth anniversary of the closing date at the then Conversion Price.

The shares of Series H Preferred Stock are subject to limitations on conversion into shares of the Company's common stock until the date an amendment to the Company's certificate of incorporation is filed and accepted with the State of Delaware that increases the number of authorized shares of its common stock to at least a number permitting all the Series H Preferred Stock to be converted in full (further details are provided subsequent to the date of these consolidated financial statements in Note 24 under the heading ***Sequencing Policy***).

In addition, if at any time the Company grants, issues or sells any common stock equivalents or rights to purchase stock, warrants, securities or other property pro rata to the record holders of any class of shares of common stock (the "Purchase Rights"), then a holder of the Series H Preferred Stock will be entitled to acquire the aggregate Purchase Rights which the holder could have acquired if the holder had held the number of shares of common stock acquirable upon complete conversion of such holder's Series H Preferred Stock immediately before the date on which a record is taken for the grant, issuance or sale of such Purchase Rights, subject to certain conditions, adjustments and limitations.

Pursuant to the registration rights agreement entered into on August 10, 2018 in connection with the Securities Purchase Agreement, the Company agreed to register the shares issuable upon conversion of the Series H Preferred Stock for resale by the holders. The Company committed to file the registration statement by no later than 75 days after the closing date and to cause the registration statement to become effective, in general, by no later than 120 days after the closing date (or, in the event of a full review by the staff of the Securities and Exchange Commission ("SEC"), 150 days following the closing date). The registration rights agreement provides for a cash payment equal to 1.0% per month of the amount invested as partial liquidated damages upon the occurrence of certain events, on each monthly anniversary, payable within 7 days of such event, up to a maximum amount of 6.0% of the aggregate amount invested, subject to interest at 12.0% per annum, accruing daily, until paid in full. The Company recognized Liquidated Damages of $1,404,464 during the year ended December 31, 2018, with respect to its registration rights agreement (see Note 11 and 20).

The Securities Purchase Agreement included a provision that requires the Company to maintain its periodic filings with the SEC in order to satisfy the Public Information Failure Payments requirements under Rule 144(c) of the Securities Act. If the Company fails for any reason to satisfy the current public information requirement commencing from the six (6) month anniversary date of the closing of the Series H Preferred Stock, then the Company will be obligated to pay to each holder a cash payment equal to 1.0% of the aggregate amount invested for each 30-day period, or pro rata portion thereof, as partial liquidated damages per month, up to a maximum of 6 months, subject to interest at the rate of 1.0% per month until paid in full. The Company recognized $1,404,463 of Liquidated Damages during the year ended December 31, 2018, with respect to its public information requirements (see Note 11 and 20).

During the year ended December 31, 2018, in connection with the 19,400 Series H Preferred Stock issuance, the Company recorded a beneficial conversion feature in the amount of $18,045,496 for the underlying common shares since the nondetachable conversion feature was in-the-money (the Conversion Price of $0.33 was lower than the Company's common stock trading price of $0.86) at the issuance date. The beneficial conversion feature was recognized as a deemed dividend.

The following table represents the components of the Series H Preferred Stock, stated value of $1,000 per share, for the year ended December 31, 2018:

	Shares	Total Series H Preferred Stock Components
Issuance of Series H Preferred Stock on August 10, 2018	19,400	$ 19,399,250
Less: shares issued to B. Riley FBR as placement fee	(670)	(669,250)
Less: shares issued for conversion of principal of 10% Convertible Debentures	(4,775)	(4,775,000)
Less: shares issued to 10% Convertible Debenture holders for additional payment of 20% annual internal rate of return	(955)	(955,000)
Net issuance of Series H Preferred Stock	13,000	13,000,000
Payments made to B. Riley FBR from proceeds:		
Less: placement fee		(500,000)
Less: legal fees and other costs		(25,296)
Total payments made from proceeds		(525,296)
Net cash proceeds from issuance of Series H Preferred Stock		$ 12,474,704
Issuance of Series H Preferred Stock		$ 19,399,250
Less issuance costs:		
Shares issued to B. Riley FBR as placement fee		(669,250)
Total payments made from proceeds		(525,296)
Legal and other costs paid in cash		(159,208)
Total issuance costs		(1,353,754)
Beneficial conversion feature on Series H Preferred Stock		$ 18,045,496

Further information with respect to Series H Preferred Stock is provided in Note 24

Series I Preferred Stock

Information with respect to Series I Preferred Stock is provided in Note 24.

Series J Preferred Stock

Information with respect to Series J Preferred Stock is provided in Note 24.

Series K Preferred Stock

Information with respect to Series K Preferred Stock is provided in Note 24.

17. Stockholders' Equity

Recapitalization

On October 11, 2016, Integrated and Amplify executed a share exchange agreement, as amended, that provided for each outstanding common share of Amplify to be converted into 4.13607 common shares of Integrated (the "Exchange Ratio"), and for each outstanding warrant and stock option to purchase shares of Amplify common stock be cancelled in exchange for a warrant or stock option to purchase shares of Integrated common stock based on the Exchange Ratio (the "Recapitalization").

On November 4, 2016, the consummation of the Recapitalization became effective and pursuant to the Recapitalization, Integrated: (1) issued to the shareholders of Amplify an aggregate of 12,517,152 shares of Integrated common stock; and (2) issued to MDB Capital Group, LLC ("MDB") as an advisory fee, warrants to purchase 1,169,607 shares of Integrated common stock. Existing Integrated stock options to purchase 175,000 shares of Integrated common stock were assumed pursuant to the Recapitalization.

Common Stock

The Company has the authority to issue 1,000,000,000 shares of common stock, $0.01 par value per share (further details subsequent to the date of these consolidated financial statements are provided in Note 24 under the heading ***Sequencing Policy***).

On April 4, 2017, the Company completed a private placement of its common stock, selling 3,765,000 shares at $1.00 per share, for total gross proceeds of $3,765,000. In connection with the private placement, the Company paid $188,250 and issued 162,000 shares of common stock to MDB, which acted as placement agent. The transaction costs including and noncash expenses, have been recorded as a reduction in additional paid-in capital. The shares issued through this private placement have registration rights, and a registration statement was filed within approximately forty-five days of the offering completion date.

On October 19, 2017, the Company completed a private placement of its common stock, selling 2,391,304 shares at $1.15 per share, for total gross proceeds of $2,734,205. In connection with the private placement, the Company issued 119,565 shares of common stock and 119,565 warrants to purchase shares of the Company's common stock to MDB, which acted as placement agent, with a fair value of $126,286. The transaction costs, including any noncash expenses, have been recorded as a reduction in additional paid-in capital. The shares issued through this offering have registration rights, and a registration statement was filed within approximately forty-five days of the offering completion date.

On January 4, 2018, the Company issued an aggregate of 1,200,000 shares of its common stock to an investor, Strome Mezzanine Fund LP ("Strome"), in a private placement at a price of $2.50 per share. The Company received gross proceeds of $3,000,000 from the private placement, which was received prior to December 31, 2017, and was therefore classified as restricted cash and as a private placement advance on the consolidated balance sheet at December 31, 2017. Upon completion of the private placement on January 4, 2018, the funds were reclassified to cash and stockholders' equity.

In connection with the January 4, 2018 closing of the private placement, MDB, as the placement agent, was entitled to receive 60,000 shares of the Company's common stock (presented as "Common Stock to be Issued" within stockholders' equity) valued at $150,000 (value based on private placement price of $2.50 per share). In addition, MDB received warrants to purchase 60,000 shares of the Company's common stock at an exercise price of $2.50 per share (refer to Common Stock Warrants below).

Pursuant to the registration rights agreement entered into on January 4, 2018 with Strome and MDB, the Company agreed to register for resale the shares of common stock purchased pursuant to the private placement. The Company also committed to register the 60,000 shares issued to MDB, and the 60,000 shares underlying the warrants issued to MDB. The Company committed to file the registration statement no later than 200 days after the closing and to cause the registration statement to become effective no later than the earlier of (i) 7 business days after the SEC informs the Company that no review of the registration statement will be made or (ii) when the SEC has no further comments on the registration statement. The registration rights agreement provides for liquidated damages upon the occurrence of certain events, including the Company's failure to file the registration statement or to cause it to become effective by the deadlines set forth above. The amount of liquidated damages payable to Strom or MDB is 1.0% of the aggregate amount invested for each 30-day period, or pro rata portion thereof, during which the default continues, up to a maximum amount of 5.0% of the aggregate amount invested or the value of the securities registered by the placement agent. The purchaser of the shares of common stock waived the liquidated damages when the purchaser converted certain notes payable into Series H Preferred Stock in August 2018 (see Note 23). The Company recognized Liquidated Damages for the year ended December 31, 2018, with respect to its registration rights agreement for the common stock issued to MDB in conjunction with the January 4, 2018 private placement (see Note 20).

On March 30, 2018, the Company issued an aggregate of 500,000 shares of its common stock to Strome in a second closing of the private placement entered into on January 4, 2018 at a price of $2.50 per share. The Company received gross proceeds of $1,250,000 from the second closing of the private placement. No costs were incurred in connection with the second closing of the private placement.

The Company entered into a registration rights agreement on March 30, 2018 with the investor, pursuant to which the Company agreed to register for resale the shares of common stock purchased pursuant to the placement. The Company committed to file the registration statement no later than 270 days after the closing and to cause the registration statement to become effective no later than the earlier of (i) 7 business days after the SEC informs the Company that no review of the registration statement will be made or (ii) when the SEC has no further comments on the registration statement. The registration rights agreement provides for liquidated damages upon the occurrence of certain events, including the Company's failure to file the registration statement or to cause it to become effective by the deadlines set forth above. The amount of liquidated damages payable to the investor is 1.0% of the aggregate amount invested for each 30-day period, or pro rata portion thereof, during which the default continues, up to a maximum amount of 5.0% of the aggregate amount invested. The purchaser of the shares of common stock waived the liquidated damages when the purchaser converted certain notes payable into Series H Preferred Stock in August 2018 (see Note 13).

On December 12, 2018, in connection with the Say Media Merger, the Company issued 432,835 shares of its common stock out of total shares required to be issued of 5,500,002 as of December 31, 2018, and has presented 5,067,167 of the shares required to be issued as "Common Stock to be Issued" within stockholders' equity.

Information with respect to the issuance of common stock in connection with the acquisition of Say Media is provided in Note 24.

Restricted Stock Awards

During August 2016 and October 2016, the Company issued 12,209,677 and 307,475, respectively, shares of common stock to management and employees, as restricted stock awards, that contained a Company buy-back right for a certain number of shares pursuant to the achievement of a unique user performance condition (the "Performance Condition") issued at the original cash consideration paid, which totaled $2,952 or approximately $0.0002 per share. On November 4, 2016, in conjunction with the Recapitalization, the number of shares subject to the buy-back was modified, resulting in a modification of the restricted stock awards. The shares vest over a three-year period starting on the beginning of the month of the issuance date, with one-third vesting in one year, and the balance monthly over the remaining two years. Because these shares require continued service to the Company, the estimated fair value of the shares is being recognized as compensation expense over the vesting period of the award.

As of December 31, 2017, the Performance Condition was determined based on 4,977,144 unique users accessing Maven's channels in November 2017. Based on this level of unique users, 2,453,362 shares subject to the buy-back right were earned under the Performance Condition and 1,927,641 shares remained subject to the buy-back right. The Company's Board made a determination on March 12, 2018 to waive the buy-back right, resulting in a modification of the restricted stock awards which resulted in incremental compensation cost of $2,756,527 at the time of the modification, of which $2,148,811 was recognized during the year ended December 31, 2018.

On August 23, 2018, in connection with the HubPages Merger, the Company issued a total of 2,399,997 shares of common stock to certain key personnel of HubPages who agreed to continue their employment with HubPages, as restricted stock awards, subject to a repurchase right and vesting, The repurchase right which expired in March 2019 unexercised, gave the Company the option to repurchase a certain number of shares at par value based on a performance condition as defined in the terms of the HubPages Merger Agreement. The shares vest in twenty-four equal monthly installments beginning September 23, 2019 and ending September 23, 2021 and the estimated fair value of these shares is being recognized as compensation expense over the vesting period of the award. The restricted stock awards provide for a true-up period that if the common stock is sold for less than $2.50 the holder will receive, subject to certain conditions, additional shares of common stock up to a maximum of the amount of shares originally received (or 2,400,000 in aggregate to all holders) for the shares that re sold for less than $2.50. The true-up period, in general, is 13 months after the consummation of the HubPages Merger until 90 days following completion of vesting, or July 30, 2021. The restricted stock awards were fair valued upon issuance by an independent appraisal firm. For subsequent event related to these restricted stock awards see Note 24.

On September 13, 2018, the Company issued 148,813 shares of common stock to certain members of the Board, as restricted awards, subject to continued service with the Company. The shares vest over a four-month period beginning September 30, 2018 and the estimated fair value of these shares is being recognized as compensation expense over the vesting period of the award. On October 1, 2018, the Company issued 57,693 shares of common stock to certain members of the Board, as restricted awards, subject to continued service with the Company. The shares vest over a three-month period beginning October 31, 2018 and the estimated fair value of these shares is being recognized as compensation expense over the vesting period of the award. The Company issued a total of 206,506 common stock awards to certain members of the Board during the year ended December 31, 2018.

On December 12, 2018, in connection with the Say Media Merger, the Company issued a total of 2,000,000 restricted stock awards to acquire common stock of the Company to key personnel for continuing services with Say Media, subject to vesting, and repurchase rights under certain circumstances. The Company had the right to cancel for no consideration, or on a pro rata basis in certain circumstances, in the event the average monthly number of total unique users over a specified period did not meet certain user targets. As it was deemed probable the average monthly number of total unique would be satisfied at the time the restricted stock awards were issued, the Company determined the fair value of the restricted stock awards based on the quoted price of the Company's common stock on the date issued. The shares vest one-third on the first anniversary date of issuance and then over twenty-four equal monthly installments after the first anniversary date and the estimated fair value of these shares is being recognized as compensation expense over the vesting period of the award. For subsequent event related to these restricted stock awards see Note 24.

Unless otherwise stated, the fair value of a restricted stock award is determined based on the number of shares granted and the quoted price of the Company's common stock on the date issued.

A summary of the restricted stock award activity during the year ended December 31, 2018 is as follows:

	Number of Shares		Weighted Average Grant-Date Fair Value
	Unvested	Vested	
Restricted stock awards outstanding at January 1, 2018	6,979,596	5,537,556	$ 0.41
Issued	4,606,503	-	0.72
Vested	(4,946,490)	4,946,490	
Forfeited	(329,735)	-	
Restricted stock awards outstanding at December 31, 2018	6,309,874	10,484,046	0.50

As of December 31, 2018, total compensation cost for the restricted stock awards, including the effect of the waiver of the buy-back right, not yet recognized was $3,927,443. This cost will be recognized over a period of approximately 1.94 years.

On December 20, 2018, a modification of a certain restricted stock award issued to an employee was recognized upon termination of employment, resulting in $43,750 of compensation expense at the time of the modification. The Company recorded the forfeited unvested restricted stock awards of 329,735 during the year ended December 31, 2018 on the consolidated statements of stockholders' equity (deficiency).

Information with respect to stock based compensation expense of the restricted stock awards is provided in Note 18.

Common Stock Warrants

Warrants issued to purchase shares of the Company's common stock to MDB, L2, Strome, and B. Riley (collectively the "Financing Warrants") are described below.

MDB Warrants – On November 4, 2016, in conjunction with the Recapitalization, Integrated issued warrants to MDB (the "MDB Warrants") to purchase 1,169,607 shares of common stock with an exercise price of $0.20 per share, of which 842,117 were exercised on April 30, 2018 under the cashless exercise provisions. A total of 327,490 warrants remain outstanding under this instrument as of December 31, 2018 after the cashless exercise, subject to customary anti-dilution adjustments, exercisable for a period of five years.

On October 19, 2017, the Company issued warrants to MDB which acted as placement agent in connection with a private placement of its common stock, to purchase 119,565 shares of common stock. The warrants have an exercise price of $1.15 per share, subject to customary anti-dilution adjustments, exercisable for a period of five years.

On January 4, 2018, the Company issued warrants to MDB which acted as placement agent in connection with a private placement of its common stock, to purchase 60,000 shares of common stock. The warrants have an exercise price of $2.50 per share, subject to customary anti-dilution adjustments, and may, in the event there is no effective registration statement covering the re-sale of the warrant shares, be exercised on a cashless basis, exercisable for a period of five years.

A total of 507,055 warrants are outstanding as of December 31, 2018. The MDB Warrants are recorded within the consolidated statements of stockholders' equity (deficiency).

L2 Warrants – Effective as of August 3, 2018, pursuant to the reset provision, the Company adjusted the exercise price to $0.50 per share (the floor exercise price) for the L2 Warrants and issued additional warrants to L2 to purchase 640,405 shares of common stock at an exercise price of $0.50 per share. As a result of the warrants exercise price being reduced to the floor exercise price on August 3, 2018 and triggering of the reset provision, the warrants no longer contain any reset provisions and will continue to be carried on the consolidated balance sheets as a derivative liability at fair value, as adjusted at each period-end since, among other criteria, delivery of unregistered shares is precluded upon exercise. As of December 31, 2018, the carrying amount of the derivative liability was $418,214 (see Note 12).

The warrants are exercisable for a period of five years, subject to customary anti-dilution adjustments, and may, in the event there is no effective registration statement covering the re-sale of the warrant shares, be exercised on a cashless basis in certain circumstances.

A total of 1,066,963 warrants are outstanding as of December 31, 2018, requiring a share reserve under the warrant instrument calling for three times the number of warrants issuable for anti-dilution provisions, or a total reserve of 3,200,889 shares of common stock.

Strome Warrants – On June 15, 2018, the Company modified the two securities purchase agreements dated January 4, 2018 and March 30, 2018 with Strome to eliminate the true-up provision under which the Company was committed to issue up to 1,700,000 shares of common stock in certain circumstances, as further described below. As consideration for such modification, the Company issued warrants to Strome (the "Strome Warrants") to purchase 1,500,000 shares of common stock, exercisable at an initial price of $1.19 per share for a period of five years, subject to a reset provision and customary anti-dilution provisions. Strome was also granted observer rights on the Company's Board.

The January 4, 2018 financing transaction did not include any true-up or make-good provisions, nor did it contain any lock-up provisions, however, the March 30, 2018 financing transaction included a true-up provision and a lock-up provision. The true-up provision required the Company to issue additional shares of common stock if Strome sold shares on a national securities exchange or the OTC marketplace or in an arm's-length unrelated third-party private sale in the 90-day period beginning one year after March 30, 2018 at less than $2.50 per share, up to a maximum of one share for each share originally sold to Strome. In addition, the Company entered into a separate agreement with Strome dated March 30, 2018 that extended the true-up provisions to the shares of common stock sold in the January 4, 2018 financing. Accordingly, under this true-up provision, which became effective March 30, 2018, the Company was obligated to issue up to an additional 1,700,000 shares of common stock to Strome without any further consideration under certain conditions in the future. As a result of the true-up provision, the maximum number of shares issuable in these transactions were 3,400,000 with a $1.25 floor price per share, and may, in the event there is no effective registration statement covering the re-sale of the warrant shares, be exercised on a cashless basis in certain circumstances.

Effective as of August 3, 2018, pursuant to the reset provision, the Company adjusted the exercise price to $0.50 per share (the floor price) for such warrants. The Company accounted for the Strome Warrants, upon issuance, as a derivative liability because the warrants had a downward reset provision with a floor of $0.50 per share. The Company recorded the warrants at fair value in its consolidated balance sheets, with adjustments to fair value at each period-end. Upon issuance, the Company recognized a derivative liability of $1,344,648 which is reflected as a true-up termination fee on the consolidated statements of operations for the year ended December 31, 2018. As a result of the warrants exercise price being reduced to the floor exercise price on August 3, 2018 and the triggering of the reset provision, the warrants no longer contain any reset provisions and will continue to be carried on the consolidated balance sheets as a derivative liability at fair value, as adjusted at each period-end since, among other criteria, delivery of unregistered shares is precluded upon exercise. As of December 31, 2018, the carrying amount of the derivative liability was $587,971 (see Note 12).

B. Riley Warrants – On October 18, 2018, the Company issued warrants to the investors to purchase up to 875,000 shares of the Company's common stock in connection with the 10% OID Convertible Debentures, with an exercise price of $1.00 per share, subject to customary anti-dilution adjustments, exercisable for a period of seven years. The warrant instrument provides that upon the consummation of a subsequent financing, the $1.00 exercise price shall be adjusted to (i), in the event that security issued in such subsequent financing is common stock, 125% of the effective per share purchase price of the common stock in such subsequent financing, (ii), in the event that the security issued in such subsequent financing is a common stock equivalent, 100% of the effective per share purchase price of the common stock underlying the common stock equivalent issued in such subsequent financing, or (iii), in the event that the primary securities issued such subsequent financing includes a combination of common stock and common stock equivalents, the greater of (a) 125% of the effective per share purchase price of the common stock issued in such subsequent financing or (b) 100% of the effective per share purchase price of the common stock underlying the common stock equivalents.

The Company determined that the aforementioned $1.00 exercise price adjustment provisions were inconsequential since the Company did not anticipate issuing common stock or common stock equivalents that would trigger a subsequent financing condition, therefore, the fair value of the warrants were determined under a Black-Scholes pricing model and reflected as a warrant derivative liability upon issuance at fair value, as adjusted at each period-end. If at any time after the six-month anniversary of the issuance of the warrants, if there is no effective registration statement covering the re-sale of the shares of common stock underlying the warrants, the warrants may be exercised on a cashless basis. As of December 31, 2018, the carrying amount of the derivative liability was $358,050 (see Note 12).

A summary of the Financing Warrants activity during the year ended December 31, 2018 is as follows:

	Number of Shares	Weighted Average Exercise Price	Weighted Average Remaining Contractual Life (in Years)
Financing Warrants outstanding at January 1, 2018	1,289,172	$ 0.29	
Issued	2,861,558	1.17	
Exercised	(842,117)	0.20	
Issued as result of the reset provision on August 3, 2018	640,405	0.50	
Financing Warrants outstanding at December 31, 2018	3,949,018	0.64	4.8
Financing Warrants exercisable at December 31, 2018	3,949,018	0.64	4.8

The exercise of the 842,117 warrants in April 2018 on a cashless basis resulting in the issuance of 736,853 net shares of common stock when the common stock price was $1.60 per share. The aggregate issue date fair value of the Financing Warrants issued during the year ended December 31, 2018 was $2,478,359.

The intrinsic value of exercisable but unexercised in-the-money stock warrants as of December 31, 2018 was approximately $92,000, based on a fair market value of the Company's common stock of $0.48 per share on December 31, 2018.

The Financing Warrants outstanding, exercisable and reserved as of December 31, 2018 are summarized as follows:

	Exercise Price	Expiration Date	Financing Warrants Classified as Derivative Liabilities (Shares)	Financing Warrants Classified within Stockholders' Equity (Shares)	Total Exercisable Financing Warrants (Shares)
MDB Warrants	$ 0.20	November 4, 2021	-	327,490	327,490
L2 Warrants	0.50	August 3, 2023	1,066,963	-	1,066,963
Strome Warrants	0.50	June 15, 2023	1,500,000	-	1,500,000
B. Riley Warrants	1.00	October 18, 2025	875,000	-	875,000
MDB Warrants	1.15	October 19, 2022	-	119,565	119,565
MDB Warrants	2.50	October 19, 2022	-	60,000	60,000
Total outstanding and exercisable			3,441,963	507,055	3,949,018
L2 Warrant reserve			2,133,926	-	2,133,926
Total outstanding, exercisable and reserved			5,575,889	507,055	6,082,944

Information with respect to the equity-based expense related to the Financing Warrants is provided in Note 18.

18. Stock Based Compensation

Common Stock Options

On March 28, 2018, the Board approved an increase in the number of shares of the Company's common stock reserved for grant pursuant to the 2016 Stock Incentive Plan (the "2016 Plan") from 3,000,000 shares to 5,000,000 shares. In August 2018, the Company increased the authorized number of shares of common stock under the 2016 Plan from 5,000,000 shares to 10,000,000 shares. The Company's shareholders approved the increase in the number of shares authorized under the 2016 Plan on April 3, 2020. The 2016 Plan is administered by the Board, and there were no grants prior to the formation of the 2016 Plan. Shares subject to an award that lapse, expire, are forfeited or for any reason are terminated unexercised or unvested will automatically again become available for issuance under the 2016 Plan. Common stock options issued under the 2016 Plan may have a term of up to ten years and may have variable vesting provisions.

As of December 31, 2018, options to acquire 9,405,541 shares of the Company's common stock had been granted under the 2016 Plan, and options to acquire 594,459 shares of common stock remain available for future grant.

The estimated fair value of the stock based awards is recognized as compensation expense over the vesting period of the award. The fair value of the common stock option awards is estimated at the grant date as calculated using the Black-Scholes option-pricing model. The Black-Scholes model requires various highly judgmental assumptions including expected volatility and option life.

The fair value of common stock options granted during the year ended December 31, 2018 were calculated using the Black-Scholes option-pricing model utilizing the following assumptions:

Risk-free interest rate	2.27% to 3.05%
Expected dividend yield	0.00%
Expected volatility	108.34% to 139.36%
Expected life	3-6 years

A summary of the common stock option activity during the year ended December 31, 2018 is as follows:

	Number of Shares	Weighted Average Exercise Price	Weighted Average Remaining Contractual Life (in Years)
Common stock options outstanding at January 1, 2018	2,176,637	$ 1.25	9.25
Granted	8,187,750	0.84	
Exercised	(125,000)	0.17	
Forfeited	(732,353)	1.41	
Expired	(101,493)	1.49	
Common stock options outstanding at December 31, 2018	9,405,541	0.61	9.30
Common stock options exercisable at December 31, 2018	1,853,186	1.14	8.77

The aggregate grant date fair value of common stock options granted during the year ended December 31, 2018 was $5,566,385. The aggregate intrinsic value as of December 31, 2018 and 2017 was none and $1,573,000, respectively.

In conjunction with the Recapitalization, the Company assumed 175,000 fully vested common stock options having an exercise price of $0.17 per share and an expiration date of May 15, 2019. Of those options, 125,000 were exercised in June 2018 on a cashless basis resulting in the issuance of 106,154 net shares of common stock.

The exercise prices of common stock options outstanding and exercisable are as follows as of December 31, 2018:

Exercise Price	Options Outstanding (Shares)	Options Exercisable (Shares)
Under $1.00	6,093,500	516,333
$1.01 to $1.25	1,707,482	921,946
$1.26 to $1.50	28,309	7,198
$1.51 to $1.75	345,000	108,542
$1.76 to $2.00	1,055,000	252,500
$2.01 to $2.25	135,000	5,417
$2.26 to $2.50	41,250	41,250
	9,405,541	1,853,186

Outstanding options for 7,552,355 shares of the Company's common stock had not vested at December 31, 2018.

As of December 31, 2018, there was approximately $4,338,362 of total unrecognized compensation expense related to common stock options granted which is expected to be recognized over a weighted-average period of approximately 2.19 years.

The intrinsic value of exercisable but unexercised in-the-money common stock options as of December 31, 2018 was approximately $7,750, based on a fair market value of the Company's common stock of $0.48 per share on December 31, 2018.

Outside Options

The Company granted common stock options outside the 2016 Plan during the year ended December 31, 2018 to acquire shares of the Company's common stock certain officers, directors and employees of the Company as approved by the Board and administered by the Company (the "Outside Options") as follows:

- On November 2, 2018, 360,000 common stock options were granted which vest based on certain performance targets.
- On December 12, 2018, 354,000 common stock options were granted which vest over time.
- On December 13, 2018, 1,000,000 common stock options were granted which vest over time and 700,000 common stock options were granted which vest based on certain performance achievements or certain performance targets.

The Company did not have sufficient authorized but unissued common shares to allow for the exercise of these stock options, therefore, these stock option grants were considered unfunded and were not exercisable until sufficient common shares were authorized (further details subsequent to the date of these consolidated financial statements are provided in Note 24 under the heading ***Sequencing Policy***). Common stock options issued pursuant to the Outside Plan may have a term of up to ten years.

The fair value of common stock options granted during the year ended December 31, 2018 were calculated using the Black-Scholes option-pricing model utilizing the following assumptions:

Risk-free interest rate	2.79% to 3.09%
Expected dividend yield	0.00%
Expected volatility	113.49% to 116.86%
Expected life	6 years

	Number of Shares	Weighted Average Exercise Price	Weighted Average Remaining Contractual Life (in Years)
Stock options outstanding at January 1, 2018	-	$ -	-
Granted	2,414,000	0.36	
Stock options outstanding at December 31, 2018	2,414,000	0.36	9.94
Stock options exercisable at December 31, 2018	-	-	-

The aggregate grant date fair value of common stock options granted during the year ended December 31, 2018 was $755,884. The aggregate intrinsic value as of December 31, 2018 was $277,820.

As of December 31, 2018, there was approximately $733,875 of total unrecognized compensation expense related to common stock options granted which is expected to be recognized over a weighted-average period of approximately 2.92 years.

Channel Partner Warrants

At December 31, 2018, Channel Partner Warrants to purchase 4,215,500 shares of the Company's common stock had been issued, and warrants to purchase 982,860, after considering the reduction in the total warrants available of 2,000,000, shares of common stock remain available for future grant.

Upon the performance condition being met under the terms of the Channel Partner Warrants, such warrant will be earned and issued, and once earned will vest over three years and expire five years from issuance. The warrants are revalued each reporting period to determine the amount to be recorded as an expense in the respective period. As the warrants vest, they are valued on each vesting date. Channel Partner Warrants with performance conditions that do not have sufficiently large disincentive for non-performance are measured at fair value that is not fixed until performance is complete. The estimated fair value of the equity-based awards is recognized as an expense at the vesting date of the award. The fair value of the warrant is estimated at the vesting date as calculated using the Black-Scholes option-pricing model. The Black-Scholes model requires various highly judgmental assumptions including expected volatility and warrant life.

The fair value of Channel Partner Warrants issued during the year ended December 31, 2018 were calculated using the Black-Scholes option-pricing model utilizing the following assumptions:

Risk-free interest rate	2.53% to 2.89%
Expected dividend yield	0.00%
Expected volatility	95.73% to 119.45%
Expected life	3-5 years

A summary of the Channel Partner Warrants activity during the year ended December 31, 2018 is as follows:

	Number of Shares	Weighted Average Exercise Price	Weighted Average Remaining Contractual Life (in Years)
Channel Partner Warrants outstanding at January 1, 2018	1,303,832	$ 1.48	4.35
Issued	295,000	1.74	
Exercised	-	-	
Forfeited	(581,692)	1.47	
Channel Partner Warrants outstanding at December 31, 2018	1,017,140	1.47	3.57
Channel Partner Warrants exercisable at December 31, 2018	319,944	1.39	3.54

The exercise prices range from $1.32 to $2.25 per share. There was no intrinsic value of exercisable but unexercised in-the-money Channel Partner Warrants since the fair market value of $0.48 per share of the Company's common stock was lower than the exercise prices on December 31, 2018.

A summary of stock based compensation and equity-based expense charged to operations or capitalized are summarized as follows:

	Restricted Stock Awards	Common Stock Options	Channel Partner Warrants	Totals
During the year ended December 31, 2018:				
Cost of revenue	$ 6,745	$ -	$ 152,460	$ 159,205
Research and development	100,926	95,941	-	196,867
General and administrative	2,872,732	1,112,020	-	3,984,752
Total costs charged to operations	2,980,403	1,207,961	152,460	4,340,824
Capitalized platform development	1,639,038	211,346	-	1,850,384
Total stock based compensation	$ 4,619,441	$ 1,419,307	$ 152,460	$ 6,191,208
During the year ended December 31, 2017:				
Cost of revenue	$ -	$ -	$ 229,720	$ 229,720
Research and development	-	-	-	-
General and administrative	777,206	618,761	-	1,395,967
Total costs charged to operations	777,206	618,761	229,720	1,625,687
Capitalized platform development	614,573	-	-	614,573
Total stock based compensation	$ 1,391,779	$ 618,761	$ 229,720	$ 2,240,260

19. Settlement of Promissory Notes Receivable

On March 19, 2018, the Company entered into a non-binding letter of intent (the "Letter of Intent") to acquire Say Media, a media and publishing technology company. Pursuant to the Letter of Intent, Maven loaned Say Media $1,000,000 under a secured promissory note dated March 26, 2018 payable on the six month anniversary of the earlier of (i) the termination of the Letter of Intent, or (ii) if Maven and Say Media should execute a definitive agreement (as defined in the Letter of Intent), the termination of the definitive agreement (such date, the "Maturity Date"). Under the secured promissory note, interest shall accrue at a rate of 5% per annum, with all accrued and unpaid interest payable on the Maturity Date, with prepayment permitted at any time without premium or penalty. In the event of default, interest would accrue at a rate of 10%.

Additional promissory notes were issued as follows: (1) on July 23, 2018, a secured promissory note in the principal amount of $250,000, with a Maturity Date and interest terms as outlined above; (2) on August 21, 2018, a senior secured promissory note in the principal amount of $322,363, due and payable on February 21, 2019, with interest terms as outlined above; (3) on November 30, 2018, a senior secured promissory note in the principal amount of $4,322,166, due and payable on or before the first business day following the earlier of (i) the consummation of the Closing, as defined under the Say Media Merger Agreements, and (ii) February 21, 2019, with interest terms as outlined above; totaling $5,894,529 in promissory notes as of December 12, 2018.

On December 12, 2018 pursuant to the Say Media Merger Agreements entered into on October 12, 2018 and amended on October 17, 2018, the Company settled the promissory notes receivable by effectively forgiving $3,366,031 of the balance due at closing as reflected on the consolidated statements of operations. The remainder of the promissory notes consisting of $2,078,498 advanced for the execution payments in connection with the acquisition, and $450,000 advanced for acquisition related legal fees of Say Media where reflected as part of the purchase price.

20. Liquidated Damages

The Company recognized Liquidated Damages during the year ended December 31, 2018, with respect to its registration rights agreements and securities purchase agreements as follows:

	MDB Common Stock to Be Issued	Series H Preferred Stock	12% Convertible Debentures	Total Liquidated Damages
Registration Rights Damages	$ 15,001	$ 1,163,955	$ -	$ 1,178,956
Public Information Failure Damages	-	1,163,955	706,944	1,870,899
Accrued interest	-	481,017	116,726	597,743
Totals	$ 15,001	$ 2,808,927	$ 823,670	$ 3,647,598

21. Income Taxes

The components of the benefit for income taxes is as follows:

	Years Ended December 31,	
	2018	**2017**
Current tax benefit		
Federal	$ -	$ -
State and local	-	-
Total current tax benefit	-	-
Deferred tax benefit		
Federal	3,359,203	920,356
State and local	1,498,009	-
Change in valuation allowance	(4,765,579)	(920,356)
Total deferred tax benefit	91,633	-
Total income tax benefit	$ 91,633	$ -

On December 22, 2017, the U.S. government enacted comprehensive tax legislation commonly referred to as the Tax Cuts and Jobs Act (“TCJA”). The TCJA reduces the U.S. federal corporate tax rate from 35% to 21%, imposes a one-time repatriation tax, and numerous other provisions transitioning to a territorial system.

Proposed amendments to the Income Tax Regulations under Section 163(j) of the U.S. Internal Revenue Code were issued on November 26, 2018 and are effective for the taxable year 2019 after publication in the Federal Register, at which time they will be adopted by the Company. Additional discussion of the impact of the TCJA on the consolidated financial statements is included below.

The components of deferred tax assets and liabilities were as follows:

	As of December 31,	
	2018	2017
Deferred tax assets		
Net operating loss carryforwards	$ 10,474,525	$ 1,544,591
Tax credit carryforwards	263,873	-
Accrued expenses and other	64,849	38,328
Allowance for doubtful accounts	16,017	-
Deferred rent	21,233	-
Contract liabilities	84,622	3,631
Liquidating damages payable	646,146	-
Stock based compensation	242,545	119,807
Depreciation and amortization	981,850	-
Current deferred tax assets	12,795,660	1,706,357
Valuation allowance	(8,541,191)	(1,353,207)
Total deferred tax assets	4,254,469	353,150
Deferred tax liabilities		
Depreciation and amortization	-	(353,150)
Acquisition-related intangibles	(4,254,469)	-
Total deferred tax liabilities	(4,254,469)	(353,150)
Net deferred tax	$ -	$ -

The Company must make judgements as to the realization of deferred tax assets that are dependent upon a variety of factors, including the generation of future taxable income, the reversal of deferred tax liabilities, and tax planning strategies. To the extent that the Company believes that recovery is not likely, it must establish a valuation allowance. A valuation allowance has been established for deferred tax assets which the Company does not believe meet the “more likely than not” criteria. The Company’s judgments regarding future taxable income may change due to changes in market conditions, changes in tax laws, tax planning strategies or other factors. If the Company’s assumptions and consequently its estimates change in the future, the valuation allowances it has established may be increased or decreased, resulting in a respective increase or decrease in income tax expense. Based upon the Company’s historical operating losses and the uncertainty of future taxable income, the Company has provided a valuation allowance primarily against its deferred tax assets up to the deferred tax liabilities as of December 31, 2018 and 2017.

Based on provisions of the TCJA, the Company remeasured the deferred tax assets and liabilities during the year ended December 31, 2017 based on the rates at which they are expected to reverse in the future, which is generally 21%. Accordingly, the Company recorded a provisional tax expense of approximately $838,000 associated with the remeasurement of its deferred tax balances. However, as it recognize a valuation allowance on deferred tax assets if it is more likely than not that the assets will not be realized in future years, there was no impact to the effective tax rate, as any change to deferred taxes are offset by the valuation allowance.

As of December 31, 2018, the Company had federal, state, and local net operating loss carryforwards available of approximately $36.65 million, $33.93 million, and $8.15 million, respectively, to offset future taxable income. Net operating losses for U.S. federal tax purposes of $15.50 (limited to 80% of taxable in given year) do not expire and $21.15 will expire, if not utilized, through 2037 in various amounts. As of December 31, 2017, the Company had federal net operating loss carryforwards available of approximately $7.3 million to offset future taxable income.

Internal Revenue Code Section 382 and 383 imposes limitations on the utilization of net operating loss carryforwards in the event of a cumulative change in ownership of more than 50% within any three-year period since the last ownership change. The Company believes that it did have a change in control under these Sections in connection with its Recapitalization on November 4, 2016 and utilization of the carryforwards would be limited such that the majority of the carryforwards will never be available. Accordingly, the Company has not recorded those net operating loss carryforwards and credit carryforwards in its deferred tax assets.

Further, the Company may have experienced additional control changes under these Sections as a result of recent financing activities. However, the Company does not anticipate performing a complete analysis of the limitation on the annual use of the net operating loss carryforwards until the time that it anticipates it will be able to utilize these tax attributes. This could impose an annual limit on the Company's ability to utilize net operating loss carryforwards and could cause U.S. federal income taxes to be paid earlier than otherwise would be paid if such limitations were not in effect. The U.S. federal net operating loss carryforwards are stated before any such anticipated limitations as of December 31, 2018.

The benefit for income taxes on the statement of operations differs from the amount computed by applying the statutory federal income tax rate to loss before the benefit for income taxes, as follows:

	Years Ended December 31,			
	2018		2017	
	Amount	Percent	Amount	Percent
Federal benefit expected at statutory rate	$ (5,493,498)	21.0%	$ (2,136,666)	34.0%
State and local taxes, net of federal benefit	(1,498,009)	5.7%	-	0.0%
Impact of tax rate change	-	0.0%	837,699	(13.3)%
Stock based compensation	434,556	(1.7)%	-	0.0%
Other differences, net	246,614	(0.8)%	-	0.0%
Valuation allowance	4,765,579	(18.2)%	920,356	(14.7)%
Permanent differences	1,453,125	(5.6)%	378,611	(6.0)%
Tax benefit and effective income tax rate	$ (91,633)	0.4%	$ -	0.0%

The Company recognizes the tax benefit from uncertain tax positions only if it is "more likely than not" that the tax positions will be sustained on examination by the tax authorities, based on the technical merits of the position. The tax benefit is measured based on the largest benefit that has a greater than 50% likelihood of being realized upon ultimate settlement. The Company recognizes interest and penalties related to income tax matters in income tax expense. The Company is also required to assess at each reporting date whether it is reasonably possible that any significant increases or decreases to its unrecognized tax benefits will occur during the next 12 months.

The Company did not recognize any uncertain tax positions or any accrued interest and penalties associated with uncertain tax positions for the years ended December 31, 2018 and 2017. The Company files tax returns in the U.S federal jurisdiction and New York, California, and other states. The Company is generally subject to examination by income tax authorities for three years from the filing of a tax return, therefore, the federal and certain state returns from 2015 forward and the California returns from 2014 forward are subject to examination. The Company currently is not under examination by any tax authority.

22. Related Party Transactions

On April 4, 2017, the Company completed a private placement of its common stock, selling 3,765,000 shares at $1.00 per share, for total gross proceeds of $3,765,000. In connection with the offering, the Company paid $188,250 in cash and issued 162,000 shares of its common stock to MDB, which acted as placement agent.

On October 19, 2017, the Company completed a private placement of its common stock, selling 2,391,304 shares at $1.15 per share, for total gross proceeds of $2,750,000. In connection with the offering, the Company issued 119,565 shares of its common stock and warrants to purchase 119,565 shares of its common stock to MDB, which acted as placement agent.

On January 4, 2018, the Company completed a private placement of its common stock, selling 1,200,000 shares at $2.50 per share, for total gross proceeds of $3,000,000. In connection with the offering, MDB, which acted as placement agent, was entitled to 60,000 shares of its common stock and warrants to purchase 60,000 shares of its common stock.

On June 15, 2018, four investors invested a total of $4,775,000 in a 10% convertible debt offering. Included in the total was an investment of $3,000,000 by Strome who beneficially owns more than 10% of the shares of the Company's common stock, $1,000,000 by the Company's then Chief Executive Officer, James C. Heckman, and $25,000 from the Company's then President, Joshua Jacobs, totaling $4,025,000. Interest was payable on the convertible debt at the rate of 10% per annum, payable in cash semi-annually on December 31 and June 30, and on maturity, beginning on December 31, 2018, and the convertible debt was due and payable on June 30, 2019. The 10% convertible debt was converted on August 10, 2018, as described below, where the investors received additional interest payments to provide the investor with a 20% annual internal rate of return. Upon conversion, Strome received $600,000, James C. Heckman received $200,000, and Joshua Jacobs received $5,000 in satisfaction of the 20% annual internal rate of return by issuing additional shares of the Series H Preferred Stock.

On June 15, 2018, the Company also modified two previous securities purchase agreements dated January 4, 2018 and March 30, 2018 with Strome to eliminate a true-up provision entered into on March 30, 2018 under which the Company was committed to issue up to 1,700,000 shares of the Company's common stock in certain circumstances. As consideration for such modification, the Company issued a warrant to Strome to purchase 1,500,000 shares of the Company's common stock, exercisable at an initial price of $1.19 per share for a period of 5 years.

On August 10, 2018, the Company closed on a securities purchase agreement with certain accredited investors, pursuant to which it issued an aggregate of 19,400 shares of Series H Preferred Stock at a stated value of $1,000, initially convertible into 58,787,879 shares of its common stock, at the option of the holder subject to certain limitations, at a conversion rate equal to the stated value divided by the conversion price of $0.33 per share, for aggregate gross proceeds of $19,399,250. Of the shares of Series H Preferred Stock issued, Strome received 3,600, James C. Heckman, or an affiliated entity, received 1,200, and Joshua Jacobs received 30 shares upon conversion of the 10% convertible debt.

On August 10, 2018, B. Riley FBR, acted as placement agent for the Series H Preferred Stock financing, and was paid in cash $575,000, for its services as placement agent, and issued 669 shares (stated value of $1,000 per share) of Series H Preferred Stock.

On October 18, 2018, the Company entered into a securities purchase agreement with two accredited investors, B. Riley and an affiliated entity of B. Riley, pursuant to which it issued to the investors the 10% OID Convertible Debentures resulting in net proceeds of $3,285,000. B. Riley's legal fees and expenses of $40,000 were netted from the proceeds received by them. The Company issued warrants to B. Riley to purchase up to 875,000 shares of the Company's common stock in connection with this securities purchase agreement.

On December 12, 2018, the Company converted the 10% OID Convertible Debentures to the 12% Convertible Debentures under a securities purchase agreement with three accredited investors, for aggregate proceeds of $3,551,528, which included principal and interest of the 10% OID Convertible Debentures. Upon conversion, interest of $82,913 was recorded for the 10% OID Convertible Debentures held by B. Riley. The Company received net proceeds from B. Riley or its affiliated entities of $8,950,000 under 12% Convertible Debentures. The Company paid B. Riley FBR cash of $540,000 as placement agent in the offering. B. Riley's legal fees and expenses of $50,000 were netted from the proceeds received by them. The 12% Convertible Debentures are due and payable on December 31, 2020. Interest accrues at the rate of 12% per annum, payable on the earlier of conversion or December 31, 2020. The Company's obligations under the 12% Convertible Debentures are secured by a security agreement, dated as of October 18, 2018.

Board of Directors and Finance Committee

During September 2018, John A. Fichthorn joined the Company's Board and during November 2018 he was elected as Chairman of the Company's Board and Chairman of the Company's Finance Committee. Until March of 2020, Mr. Fichthorn served as Head of Alternative Investments for B. Riley Capital Management, LLC, which is an SEC-registered investment adviser and a wholly-owned subsidiary of B. Riley. During September 2018, Todd D. Sims joined the Company's Board and is also a member of the board of directors of B. Riley. Mr. Sims serves on the Company's Board as a designee of B. Riley. Since August 2018, B. Riley FBR has been instrumental in raising debt and equity capital for the Company to support its acquisitions and for refinancing and working capital purposes (as described in Note 2).

Mr. Christopher Marlett was a director of the Company until February 1, 2018. Mr. Marlett is the Chief Executive Officer of MDB. Mr. Gary Schuman, who was the Chief Financial Officer of the Company until May 15, 2017, is the Chief Financial Officer and Chief Compliance Officer of MDB. The Company compensated Mr. Schuman for his services at the rate of $3,000 per month until his resignation. Mr. Robert Levande was a director of the Company until July 5, 2017. Mr. Levande is a senior managing director of MDB.

Service Contracts

Ms. Rinku Sen joined the Company's Board in November 2017 and has provided consulting services and operates a channel on the Company's platform. During the years ended December 31, 2018 and 2017, the Company paid Ms. Sen $15,521 and $15,000, respectively, for these services.

Effective on September 20, 2017, the Company entered into a six-month contract, with automatic renewals unless cancelled, with a company located in Nicaragua that is owned by Mr. Christopher Marlett, a then member of the Company's Board, to provide content conversion services. During the years ended December 31, 2018 and 2017, the Company paid $76,917 and $11,700, respectively, for these services.

Officer Promissory Notes

In May 2018, the Company's then Chief Executive Officer began advancing funds to the Company in order to meet minimum operating needs. Such advances were made pursuant to promissory notes that were due on demand, with interest at the minimum applicable federal rate, which was approximately 2.34% as of December 31, 2018. At December 31, 2018, the total principal amount of advances outstanding, including accrued interest of $12,574, was $680,399.

23. Commitments and Contingencies

Operating Lease

On April 25, 2018, the Company entered into an office sublease agreement to sublease of 7,457 rentable square feet at 1500 Fourth Avenue, Suite 200, Seattle, Washington. The sublease commenced on June 1, 2018 and expires on October 31, 2021. Monthly rental payments are as follows: (1) initial twelve-month term $16,126; (2) next twelve-month term $21,750; (3) next twelve-month term $22,371; and (4) remainder five-month term $22,993; for total minimum lease payments of $837,935. Upon execution of the sublease in April 2018, the Company paid $44,121 as prepaid rent and a security deposit of $22,992 reflected within other long term assets on the consolidated balance sheets. On March 1, 2020, the Company discontinued its co-mingling agreement with the tenant and assumed the entire lease for the remaining term of 20 months. The base rent increased to $34.20 per square foot per annum in months 22 through 29, rising to $35.22 per square foot in months 30 through 41.

On September 19, 2018, the Company entered into a lease for office space located at 995 Market Street, San Francisco, California. The lease commenced on October 1, 2018 with a term of one year. The lease provides for monthly payments of $12,180. The Company has a security deposit of $25,812 reflected within prepayments and other current assets on the consolidated balance sheets.

On December 12, 2018, as part of its acquisition of Say Media, Inc., the Company assumed an office sublease agreement dated July 1, 2015 for 5,000 rentable square feet at 428 SW Fourth Ave, Portland, Oregon 97204. The lease commenced on December 12, 2018 and expires on June 30, 2020. The sublease provides for monthly rental payments of $13,438 through June 30, 2019, and $13,750 until the end of the lease term. The Company has a security deposit of $55,000 reflected within other long term assets on the consolidated balance sheets.

The following table shows the aggregate commitment by year:

Years ending December 31,	
2019	$ 505,621
2020	347,845
2021	226,817
	$ 1,080,283

Rent expense for the years ended December 31, 2018 and 2017 was $253,651 and $69,000, respectively.

The Company is currently evaluating the impact that the adoption of ASC Topic 842, *Leases*, will have at January 1, 2019 upon recognition of the right-of-use assets and corresponding lease liabilities, initially measured at the present value of the lease payments, on its consolidated balance sheets for these lease commitments, as well as the disclosure of key information about these lease arrangements, including the overall presentation on its consolidated financial statements.

Revenue Guarantee

On a select basis, the Company has provided revenue share guarantees to certain independent publishers that transition their publishing operations from another platform to theMaven.net or maven.io. These arrangements generally guarantee the publisher a monthly amount of income for a period of 12 to 24 months from inception of the publisher contract that is the greater of (a) a fixed monthly minimum, or (b) the calculated earned revenue share. During the years ended December 31, 2018 and 2017, the Company paid Channel Partner guarantees of $1,456,928 and $560,000, respectively. As of December 31, 2018, the aggregate commitment was $11,500 which is due during the year ending December 31, 2019.

Claims and Litigation

From time to time, the Company may be subject to claims and litigation arising in the ordinary course of business. The Company is not currently a party to any pending or threatened legal proceedings that it believes would reasonably be expected to have a material adverse effect on the Company's business, financial condition, results of operations or cash flows.

Liquidated Damages

Contingent obligations with respect to Public Information Failure Damages for the 12% Convertible Debentures were $78,548 as of December 31, 2018.

24. Subsequent Events

The Company performed an evaluation of subsequent events through the date of filing of these consolidated financial statements with the SEC. Other than the below described subsequent events, there were no material subsequent events which affected, or could affect, the amounts or disclosures on the consolidated financial statements.

2019 Equity Incentive Plan

On April 4, 2019, the Board approved and the Company adopted the 2019 Equity Incentive Plan (the "2019 Plan"). The purpose of the 2019 Plan is to seek, to better secure, and to retain the services of a select group of persons, to provide incentives for those persons to exert maximum efforts for the success of the Company and its affiliates, and to provide a means by which those persons have an opportunity to benefit from increases in the value of the Company's common stock through the granting of stock awards.

The 2019 Plan allows the Company to grant statutory and non-statutory stock options, stock appreciation rights, restricted stock awards and/or restricted stock units awards to acquire shares of the Company's common stock to the Company's employees, directors and consultants, of which certain awards require the achievement of certain price targets of the Company's common stock.

From April 10, 2019 through the issuance date of these consolidated financial statements, the Company granted stock options and restricted stock units, of which 81,592,584 are outstanding as of the issuance date of these consolidated financial statements, to acquire shares of the Company's common stock to officers, directors, employees and consultants. The Company's shareholders approved the 2019 Plan and the maximum number of shares authorized of 85,000,000 under the plan on April 3, 2020. The Company did not have sufficient authorized but unissued common shares to allow for the exercise of the stock options granted under this plan; accordingly, any stock option grants under this plan were considered unfunded and were not permitted to be exercised until sufficient common shares were authorized (further details are provided under the heading ***Sequencing Policy***).

Restricted Stock

From January 1, 2019 through the issuance date of these consolidated financial statements, the Company granted restricted stock awards, of which 1,395,833 are outstanding as of the issuance date of these consolidated financial statements, for shares of common stock.

On May 31, 2019, the Company granted 2,399,997 restricted stock units for shares of its common stock, to the holders of the restricted stock awards issued in connection with the HubPages Merger in consideration for an amendment to the true up provisions.

On December 15, 2020, the Company entered into the fourth amendment in connection with the HubPages Merger in consideration for an amendment to the true up provisions are described above, where, among other things, the amendment provides that:

- the restricted stock awards will cease to vest and all unvested shares will be deemed unvested and forfeited, leaving an aggregate of 1,064,549 shares vested;
- the restricted stock units will be modified to vest on December 31, 2020 and as of the close of business on December 31, 2020, each restricted stock unit will be terminated and deemed forfeited, with no shares vesting thereunder; and
- subject to certain conditions, the Company agreed to purchase from certain key personnel of HubPages who agreed to continue their employment, the vested restricted stock awards and restricted stock units, at a price of $4.00 per share in 24 equal monthly installments on the second business day of each calendar month beginning on January 4, 2021.

On December 11, 2019, the Company modified the restricted stock awards vesting provisions issued in connection with the Say Media Merger to remove the repurchase rights, such that they will vest in six equal installments at four-month intervals on the twelfth of each month, starting on December 12, 2019, with the final vesting date on August 12, 2021.

Outside Options

From January 1, 2019 through the issuance date of these consolidated financial statements, the Company granted stock options, of which 1,500,000 are outstanding as of the issuance date of these consolidated financial statements, to acquire shares of the Company's common stock to officers, directors and employees outside of the 2016 Plan and the 2019 Plan. The Company did not have sufficient authorized but unissued common shares to allow for the exercise of the stock options granted under this plan; accordingly, any stock option grants under this plan were considered unfunded and were not permitted to be exercised until sufficient common shares were authorized (further details are provided under the heading ***Sequencing Policy***).

12% Convertible Debentures

On March 18, 2019, the Company entered into a securities purchase agreement with two accredited investors, including John Fichthorn, the Company's Chairman of the Board, pursuant to which the Company issued 12% Convertible Debentures in the aggregate principal amount of $1,696,000, which includes a placement fee of $96,000 paid to B. Riley FBR in the form of a 12% Convertible Debenture, for acting as the Company's placement agent in the offering. After taking into account legal fees and expenses of $10,000 which were paid in cash, the Company received net proceeds of $1,590,000.

On March 27, 2019, the Company entered into a securities purchase agreement with an accredited investor pursuant to which the Company issued 12% Convertible Debentures in the aggregate principal amount of $318,000, which includes a placement fee of $18,000 paid to B. Riley FBR in the form of a 12% Convertible Debenture for acting as the Company's placement agent in the offering. After taking into account legal fees and expenses, the Company received net proceeds of $300,000.

On April 8, 2019, the Company entered into a securities purchase agreement with an accredited investor, Todd D. Sims, a member of the Company's Board, pursuant to which the Company issued a 12% Convertible Debenture in the aggregate principal amount of $100,000. In connection with this placement, B. Riley FBR waived its placement fee of $6,000 for acting as the Company's placement agent in the offering. After taking into account legal fees and expenses, the Company received net proceeds of $100,000.

The 12% Convertible Debentures issued on March 18, 2019, March 27, 2019 and April 8, 2019 are convertible into shares of the Company's common stock at the option of the investor at any time prior to December 31, 2020, at a conversion price of $0.40 per share, subject to adjustment for stock splits, stock dividends and similar transactions, and beneficial ownership blocker provisions. All other terms, except as noted below, of the 12% Convertible Debentures issued on March 18, 2019, March 27, 2019 and April 8, 2019 are identical to the 12% Convertible Debentures issued on December 12, 2018.

Pursuant to the registration rights agreements entered into in connection with the securities purchase agreements on March 18, 2019, March 27, 2019 and April 8, 2019, the Company agreed to register the shares issuable upon conversion of the 12% Convertible Debentures for resale by the investors. The Company committed to file the registration statement the later of (i) the 30th calendar day following the date the Company files its Annual Report on Form 10-K for the fiscal year ended December 31, 2018 with the SEC, but in no event later than May 15, 2019, and (ii) the 30th calendar day after all the common stock issuable on the conversion of the Series H Preferred Stock have been registered pursuant to a registration statement under a certain registration rights agreement, dated as of August 9, 2018. The registration rights agreements provide for Registration Rights Damages (as further described in Note 11) upon the occurrence of certain events up to a maximum amount of 6% of the aggregate amount invested (further details are provided under the heading ***Liquidating Damages***).

The securities purchase agreements also included a provision that requires the Company to maintain its periodic filings with the SEC in order to satisfy the public information requirements under Rule 144(c) of the Securities Act. If the Company fails for any reason to satisfy the current public information requirement commencing from the six (6) month anniversary date of issuance of the 12% Convertible Debentures, then the Company will be obligated to pay Public Information Failure Damages (as further described in Note 11) to each holder, consisting of a cash payment equal to 1% of the amount invested as partial liquidated damages, up to a maximum of six months, subject to interest at the rate of 1% per month until paid in full (further details are provided under the heading ***Liquidating Damages***).

On December 31, 2020, noteholders converted the 12% Convertible Debentures representing an aggregate of $18,104,949 of the then-outstanding principal and accrued but unpaid interest into 53,887,470 shares of the Company's common stock at effective conversion per-share prices ranging from $0.33 to $0.40. Despite the terms of the 12% Convertible Debentures, the noteholders agreed to allow the Company to repay accrued but unpaid interest in shares of the Company's common stock. The remaining 12% convertible debentures representing an aggregate of $1,130,903 of outstanding principal and accrued interest were not converted and, instead, such amounts were repaid in cash to the noteholders.

Appointment of New Chief Financial Officer

On May 3, 2019, the Company announced the appointment of Douglas B. Smith as the Company's Chief Financial Officer.

Pursuant to the terms of an Employment Agreement with the Company, dated as of May 1, 2019, Mr. Smith shall receive an annual salary of $400,000 and be entitled to receive bonuses to be agreed by Company and Mr. Smith in good faith from time to time based on then current financial status of the Company. If Mr. Smith's employment with the Company is terminated by the Company Without Cause or by Mr. Smith for Good Reason (as those terms are defined in the Employment Agreement), then Mr. Smith shall be entitled to receive a lump sum payment equal to six months of his annual salary.

Mr. Smith was granted options to purchase up to 1,500,000 shares of the Company's common stock, having an exercise price of $0.57 per share, a term of 10 years, and subject to vesting as described below. These options were granted outside of the 2016 Plan and the 2019 Plan. Of the 1,500,000 options granted: (i) 1,000,000 options will vest over 36 months, with 1/3 vesting after 12 months of continuous service and 1/36 vesting monthly for each month of continuous service thereafter; and (ii) 500,000 will vest over 36 months, with 1/3 vesting after 12 months of continuous service and 1/36 vesting monthly for each month of continuous service thereafter, subject to the Company's common stock being listed on a national securities exchange.

Mr. Smith was also granted options to purchase up to 1,064,008 shares of the Company's common stock, having an exercise price of $0.46 per share, a term of 10 years, and subject to vesting based both on time and targets tied to the Company's common stock, as follows: (i) the options will vest over 36 months, with 1/3 vesting after 12 months of continuous service and 1/36 vesting monthly for each month of continuous service thereafter; and (ii) the Company's common stock must be listed on a national securities exchange, with incremental vesting upon achievement of certain stock price targets based on a 45-day VWAP during which time the average monthly trading volume of the common stock must be at least 15% of the Company's aggregate market capitalization.

Acquisition of TheStreet, Inc. and Relationship with Cramer Digital

On June 11, 2019, the Company, TST Acquisition Co., Inc., a Delaware corporation ("TSTAC"), a newly-formed indirect wholly-owned subsidiary of the Company, and TheStreet, Inc., a Delaware corporation ("TheStreet"), entered into an agreement and plan of merger, pursuant to which TSTAC will merge with and into TheStreet, with TheStreet continuing as the surviving corporation in the merger and as a wholly-owned subsidiary of the Company.

The merger agreement provided that all issued and outstanding shares of common stock of TheStreet (other than those shares with respect to which appraisal rights have been properly exercised) will be exchanged for an aggregate of $16,500,000 in cash. Pursuant to the terms of the merger agreement, on June 10, 2019, the Company deposited $16,500,000 into an escrow account pursuant to an escrow agreement, dated June 10, 2019, by and among the Company, TheStreet and Citibank, N.A., as escrow agent.

On August 7, 2019, the Company consummated the merger between TheStreet and TSTAC, pursuant to which TSTAC merged with and into TheStreet, with TheStreet continuing as the surviving corporation in the merger and as an indirect wholly-owned subsidiary of the Company, pursuant to the terms of the merger agreement dated as of June 11, 2019, as amended. In connection with the consummation of the merger, the Company paid a total of $16,500,000 in cash to TheStreet's stockholders. This transaction was funded through a debt financing arranged by a subsidiary of B. Riley Financial, Inc. (further details are provided under the heading ***12% Senior Secured Notes***).

On August 8, 2019, in connection with the Street Merger, finance and stock market expert Jim Cramer, who co-founded TheStreet, Inc. agreed to enter into an agreement with Street through Cramer Digital, Inc. ("Cramer"), a production company featuring the digital rights and content created by Mr. Cramer and his team of financial experts. The agreement provides for Mr. Cramer to create video content for Maven on each business day during the term and certain other series of videos (the "Cramer Content"). The Company will pay a commission during the term equal to twenty-five percent of the net advertising revenue generated, received and collected by the Company from the Cramer Content. The Company will pay $3,000,000 as an annualized guaranteed payment in monthly installments beginning May 1, 2020, recoupable against all net advertising revenue generated, received and collected by the Company with respect to the Cramer Content. The agreement further provides that the Company will reimburse fifty percent of the cost of rented office by Cramer, up to a maximum of $4,250 per month. The Company expects that TheStreet's senior management will continue with the Company subsequent to the merger.

12% Senior Secured Notes

On June 10, 2019, the Company entered into a note purchase agreement with one accredited investor, BRF Finance Co., LLC, an affiliated entity of B. Riley, pursuant to which the Company issued to the investor a 12% senior secured note, due July 31, 2019, in the aggregate principal amount of $20,000,000, which after taking into account B. Riley's placement fee of $1,000,000 and legal fees and expenses of the investor, resulted in the Company receiving net proceeds of $18,865,000, of which $16,500,000 was deposited into the escrow account to fund TheStreet merger consideration and the balance of $2,365,000 was to be used by the Company for working capital and general corporate purposes. The note has been amended and restated and is no longer outstanding (further details are provided under the heading ***12% Amended Senior Secured Notes***).

ABG-SI LLC Licensing Agreement

On June 14, 2019, the Company and ABG-SI LLC ("ABG"), a Delaware limited liability company and indirect wholly-owned subsidiary of Authentic Brands Group, entered into a licensing agreement (the "Licensing Agreement") pursuant to which the Company shall have the exclusive right and license in the United States, Canada, Mexico, United Kingdom, Republic of Ireland, Australia and New Zealand to operate the Sports Illustrated media business (in the English and Spanish languages), including to (i) operate the digital and print editions of *Sports Illustrated* (including all special interest issues and the swimsuit issue) and *Sports Illustrated for Kids*, (ii) develop new digital media channels under the Sports Illustrated brands and (iii) operate certain related businesses, including without limitation, special interest publications, video channels, bookazines and the licensing and/or syndication of certain products and content under the Sports Illustrated brand (collectively, the "licensed brands").

The initial term of the Licensing Agreement shall commence upon the termination of the Meredith License Agreement (as defined below) and shall continue through December 31, 2029. The Company has the option, subject to certain conditions, to renew the term of the Licensing Agreement for nine consecutive renewal terms of 10 years each (collectively, the "Term"), for a total of 100 years.

The Licensing Agreement provides that the Company shall pay to ABG annual royalties in respect of each year of the Term based on gross revenues ("Royalties") with guaranteed minimum annual amounts. The Company has prepaid ABG $45,000,000 against future Royalties. ABG will pay to the Company a share of revenues relating to certain Sports Illustrated business lines not licensed to the Company, such as commerce. The two companies will be partnering in building the brand worldwide.

Pursuant to an agreement between ABG and Meredith Corporation ("Meredith"), an Iowa corporation, Meredith operated the licensed brands under license from ABG (the "Meredith License Agreement). On October 3, 2019 Maven, ABG and Meredith entered into a Transition Services Agreement and an Outsourcing Agreement whereby the parties agreed to the terms and conditions under which Meredith would continue to operate certain aspects of the licensed brands, and provide certain services during the fourth quarter of 2019 as all activities were transitioned over to Maven. Through these agreements, Maven took over operating control of the Sports Illustrated licensed brands.

The Company issued ABG warrants to acquire 21,989,844 shares of the Company's common stock (the "Warrants"). Half the Warrants shall have an exercise price of $0.42 per share (the "Forty-Two Cents Warrants"). The other half of the Warrants shall have an exercise price of $0.84 per share (the "Eighty-Four Cents Warrants"). The Warrants provide for the following: (1) 40% of the Forty-Two Cents Warrants and 40% of the Eighty-Four Cents Warrants shall vest in equal monthly increments over a period of two years beginning on the one year anniversary of the date of issuance of the Warrants (any unvested portion of such Warrants to be forfeited by ABG upon certain terminations by the Company of the Licensing Agreement); (2) 60% of the Forty-Two Cents Warrants and 60% of the Eighty-Four Cents Warrants shall vest based on the achievement of certain performance goals for the licensed brands in calendar years 2020, 2021, 2022 or 2023; (3) under certain circumstances the Company may require ABG to exercise all (and not less than all) of the Warrants, in which case all of the Warrants shall be vested; (4) all of the Warrants shall automatically vest upon certain terminations of the Licensing Agreement by ABG or upon a change of control of the Company; and (5) ABG shall have the right to participate, on a pro-rata basis (including vested and unvested Warrants, exercised or unexercised), in any future equity issuance of the Company (subject to customary exceptions).

Additionally, Ross Levinsohn, the former senior executive from Fox and Yahoo!, had agreed to become the new Chief Executive Officer of the licensed brands.

Mr. Levinsohn was a director of the Company from November 4, 2016 through October 20, 2017. In conjunction with Mr. Levinsohn's services as a director of the Company, he received restricted stock awards for 245,434 shares of the Company's common stock. Mr. Levinsohn retained his restricted stock awards and they continued to vest subsequent to his resignation from the Board on October 20, 2017. The restricted stock awards will continue to vest through October 16, 2019. In conjunction with the vesting of the restricted stock awards, the Company recognized stock based compensation cost of $88,235 and $46,611 for the years ended December 31, 2018 and 2017, respectively, which was included in general and administrative expenses on the consolidated statements of operations.

On April 10, 2019, the Company entered into an Advisory Services Agreement with Mr. Levinsohn to provide advisory services with respect to strategic transactions in the media and digital publishing industries, in exchange for which Mr. Levinsohn was granted a stock option to purchase 532,004 shares of the Company's common stock, exercisable for a period of 10 years at $0.46 per share (the closing market price on April 10, 2019) subject to vesting (i) based on the achievement by the Company of stock price and liquidity targets and becoming listed on a national securities exchange and (ii) a concurrent 36-month vesting period with a 12-month cliff, and were not exercisable until the Company increased its authorized shares of common stock to a sufficient number to permit the full exercise of the stock options granted; accordingly, these stock option grants were considered unfunded and were not permitted to be exercised until sufficient common shares were authorized (further details are provided under the heading ***Sequencing Policy***).

On June 11, 2019, Mr. Levinsohn was granted stock options, in conjunction with Mr. Levinsohn's services relating to the Company's entry into the Licensing Agreement, to acquire 2,000,000 shares of the Company's common stock under the Company's 2019 Plan. These stock options vest monthly over three years, with one-third vesting after 12 months of continuous service from the grant date and a further 1/36 vesting at the end of each month of continuous service thereafter, exercisable for a period of ten years at $0.42 per share (the closing market price on June 11, 2019), and were not exercisable until the Company increased its authorized shares of common stock to a sufficient number to permit the full exercise of the stock options granted; accordingly, these stock option grants were considered unfunded and were not permitted to be exercised until sufficient common shares were authorized (further details are provided under the heading ***Sequencing Policy***).

On September 16, 2019, Mr. Levinsohn was granted a stock options, in conjunction with Mr. Levinsohn's services relating to the Company's entry into the Licensing Agreement, to acquire 2,000,000 shares of the Company's common stock under the Company's 2019 Plan. These stock options vest monthly over three years, with one-third vesting after 12 months of continuous service from the grant date and the remaining two-thirds over next 24 months subject to meeting certain revenue targets, exercisable for a period of ten years, $0.78 per share (the closing market price on September 16, 2019), and were not exercisable until the Company increased its authorized shares of common stock to a sufficient number to permit the full exercise of the stock options granted; accordingly, these stock option grants were considered unfunded and were not permitted to be exercised until sufficient common shares were authorized (further details are provided under the heading ***Sequencing Policy***).

Mr. Levinsohn purchased $500,000 of the Company's newly designated Series I Convertible Preferred Stock.

On August 26, 2020 Mr. Levinsohn became Chief Executive Officer of the Company.

12% Amended Senior Secured Notes

On June 14, 2019, the Company entered into an amended and restated note purchase agreement with one accredited investor, BRF Finance Co., LLC, an affiliated entity of B. Riley, which amended and restated the 12% senior secured note dated June 10, 2019, by and among the Company and the investor. Pursuant to this amendment, the Company issued an amended and restated 12% senior secured note, due June 14, 2022, in the aggregate principal amount of $68,000,000, which amends, restates and supersedes that $20,000,000 12% senior secured note issued by the Company on June 10, 2019 to the investor. The Company received additional gross proceeds of $48,000,000, which after taking into account B. Riley's placement fee of $2,400,000 and legal fees and expenses of the investor, the Company received net proceeds of $45,550,000, of which $45,000,000 was paid to ABG against future Royalties in connection with the Company's Licensing Agreement, dated June 14, 2019, with ABG, and the balance of $550,000 to be used by the Company for working capital and general corporate purposes.

On August 27, 2019, the Company entered into a first amendment to the amended note purchase agreement with one accredited investor, BRF Finance Co., LLC, an affiliated entity of B. Riley, which amended the amended and restated 12% senior secured note dated June 14, 2019. Pursuant to this first amendment, the Company received gross proceeds of $3,000,000, which after taking into account a closing fee paid to the investor of $150,000 and legal fees and expenses of the investor, the Company received net proceeds of approximately $2,830,000, which will be used by the Company for working capital and general corporate purposes.

On February 27, 2020, the Company entered into a second amendment to amended and restated note purchase agreement with one accredited investor, BRF Finance Co., LLC, an affiliated entity of B. Riley, which amended the first amendment to the amended and restated 12% senior secured note dated August 27, 2019. Pursuant to the second amendment, the Company is (i) allowed to replace our previous $3.5 million working capital facility with a new $15.0 million working capital facility; and (ii) permitted to account for the issuance by the investor of a $3.0 million letter of credit to the Company's landlord for the Company's lease of the premises located at 225 Liberty Street, 27th Floor, New York, New York 10281.

The balance outstanding under the amended and restated 12% senior secured notes as of the issuance date of these consolidated financial statements was $56,296,090, which included payment-in-kind interest of $7,457,388 (further details on Amendment 1 are provided under the heading ***Delayed Draw Term Note***). During October 2019, approximately $4,800,000 of the outstanding balance was converted to Series J Preferred Stock (as described under the heading ***Series J Preferred Stock***).

Warrant Exercise

On September 10, 2019, the L2 Warrants were fully exercised on a cashless basis for the issuance of 539,331 shares of the Company's common stock.

Series H Preferred Stock

Between August 14, 2020 and August 20, 2020, the Company entered into additional securities purchase agreement for the sale of Series H Preferred Stock with accredited investors, pursuant to which the Company issued an aggregate of 2,253 shares, at a stated value of $1,000 per share, initially convertible into 6,825,000 shares of the Company's common stock at a conversion rate equal to the stated value divided by the conversion price of $0.33 per share, for aggregate gross proceeds of $2,730,000 for working capital and general corporate purposes. The number of shares issuable upon conversion of the Series H Preferred Stock will be adjusted in the event of stock splits, stock dividends, combinations of shares and similar transactions. Each Series H Preferred Stock shall vote on an as-if-converted to common stock basis, subject to beneficial ownership blocker provisions and other certain conditions.

The shares of Series H Preferred Stock are subject to limitations on conversion into shares of the Company's common stock until the date an amendment to the Company's certificate of incorporation is filed and accepted with the State of Delaware that increases the number of authorized shares of its common stock to at least a number permitting all the Series H Preferred Stock to be converted in full (further details are provided under the heading ***Sequencing Policy***).

The securities purchase agreements also included a provision that requires the Company to maintain its periodic filings with the SEC in order to satisfy the public information requirements under Rule 144(c) of the Securities Act. If the Company fails for any reason to satisfy the current public information requirement commencing from the six (6) month anniversary date of issuance of the Series H Preferred Shares, then the Company will be obligated to pay Public Information Failure Damages (as further described in Note 11) to each holder, consisting of a cash payment equal to 1% of the amount invested as partial liquidated damages, up to a maximum of six months, subject to interest at the rate of 1% per month until paid in full.

Series I Preferred Stock

On June 27, 2019, 25,800 authorized shares of the Company's preferred stock were designated as "Series I Convertible Preferred Stock" (the "Series I Preferred Stock"). On June 28, 2019, the Company closed on a securities purchase agreement with certain accredited investors, pursuant to which the Company issued an aggregate of 23,100 shares of Series I Preferred Stock at a stated value of $1,000, initially convertible into 46,200,000 shares of the Company's common stock at a conversion rate equal to the stated value divided by the conversion price of $0.50 per share, for aggregate gross proceeds of $23,100,000. The number of shares issuable upon conversion of the Series I Preferred Stock will be adjusted in the event of stock splits, stock dividends, combinations of shares and similar transactions. Each Series I Preferred Stock shall vote on an as-if-converted to common stock basis, subject to certain conditions.

In consideration for its services as placement agent, the Company paid B. Riley FBR a cash fee of $1,386,000 plus $52,500 in reimbursement of legal fees and other transaction costs. The Company used approximately $18.3 million of the net proceeds from the financing to partially repay the amended and restated 12% senior secured note dated June 14, 2019, and to pay deferred fees of approximately $3.4 million related to that borrowing facility.

All of the shares of Series I Preferred Stock convert automatically into shares of the Company's common stock on the date an amendment to the Company's certificate of incorporation is filed and accepted with the State of Delaware that increases the number of authorized shares of its common stock to at least a number permitting all the Series I Preferred Stock, and all of the Series H Preferred Stock, to be converted in full (further details are provided under the heading ***Sequencing Policy***).

Pursuant to the registration rights agreements entered into in connection with the securities purchase agreements on June 28, 2019, the Company agreed to register the shares issuable upon conversion of the Series I Preferred Stock for resale by the investors. The Company committed to file the registration statement no later than the 30th calendar day following the date the Company files (i) its Annual Report on Form 10-K for the fiscal year ended December 31, 2018, (ii) all its required quarterly reports on Form 10-Q since the quarter ended September 30, 2018 through September 30, 2019, and (iii) current Form 8-K in connection with the acquisitions of TheStreet and its license with ABG, with the SEC, but in no event later than December 1, 2019. The Company committed to cause the registration statement to become effective by no later than 90 days after December 1, 2019, subject to certain conditions. The registration rights agreements provide for Registration Rights Damages upon the occurrence of certain events up to a maximum amount of 6% of the aggregate amount invested (further details are provided under the heading ***Liquidating Damages***).

The securities purchase agreements also included a provision that requires the Company to maintain its periodic filings with the SEC in order to satisfy the public information requirements under Rule 144(c) of the Securities Act. If the Company fails for any reason to satisfy the current public information requirement commencing from the six (6) month anniversary date of issuance of the Series I Preferred Shares, then the Company will be obligated to pay Public Information Failure Damages to each holder, consisting of a cash payment equal to 1% of the amount invested as partial liquidated damages, up to a maximum of six months, subject to interest at the rate of 1% per month until paid in full (further details are provided under the heading ***Liquidating Damages***).

Series J Preferred Stock

On October 4, 2019, 35,000 authorized shares of the Company's preferred stock were designated as "Series J Convertible Preferred Stock" (the "Series J Preferred Stock"). On October 7, 2019, the Company closed on a securities purchase agreement with certain accredited investors, pursuant to which the Company issued an aggregate of 20,000 shares of Series J Preferred Stock at a stated value of $1,000, initially convertible into 28,571,428 shares of the Company's common stock at a conversion rate equal to the stated value divided by the conversion price of $0.70 per share, for aggregate gross proceeds of $20,000,000. The number of shares issuable upon conversion of the Series J Preferred Stock will be adjusted in the event of stock splits, stock dividends, combinations of shares and similar transactions. Each Series J Preferred Stock shall vote on an as-if-converted to common stock basis, subject to certain conditions.

In consideration for its services as placement agent, the Company paid B. Riley FBR a cash fee of $525,240 plus $43,043 in reimbursement of legal fees and other transaction costs. The Company used $5.0 million of the net proceeds from the financing to partially repay the amended and restated 12% senior secured note dated June 14, 2019, and to use net proceeds of approximately $14.4 million for working capital and general corporate purposes.

Pursuant to the registration rights agreements entered into in connection with the securities purchase agreements on October 7, 2019, the Company agreed to register the shares issuable upon conversion of the Series J Preferred Stock for resale by the investors. The Company committed to file the registration statement no later than the 30th calendar day following the date the Company files (i) its Annual Report on Form 10-K for the fiscal year ended December 31, 2018, (ii) all its required quarterly reports on Form 10-Q since the quarter ended September 30, 2018 through September 30, 2019, and (iii) current Form 8-K in connection with the acquisitions of TheStreet, Say Media, HubPages, and its license with ABG, with the SEC, but in no event later than March 31, 2020. The Company committed to cause the registration statement to become effective by no later than 90 days after March 31, 2020, subject to certain conditions. The registration rights agreements provide for Registration Rights Damages upon the occurrence of certain events up to a maximum amount of 6% of the aggregate amount invested (further details are provided under the heading ***Liquidating Damages***).

On September 4, 2020, the Company closed on an additional Series J Preferred Stock issuance with two accredited investors, pursuant to which we issued an aggregate of 10,500 shares of Series J Preferred Stock at a stated value of $1,000 per share, initially convertible into 15,000,000 shares of our common stock at a conversion rate equal to the stated value divided by the conversion price of $0.70, for aggregate gross proceeds of $6,000,000 for working capital and general corporate purposes. The number of shares issuable upon conversion of the Series J Preferred Stock will be adjusted in the event of stock splits, stock dividends, combinations of shares and similar transactions. Each share of Series J Preferred Stock shall vote on an as-if-converted to common stock basis, subject to certain conditions.

Pursuant to a registration rights agreement entered into in connection with the securities purchase agreements on September 4, 2020, the Company agreed to register the shares issuable upon conversion of the Series J Preferred Stock for resale by the investors. The Company committed to file the registration statement by no later than the 30th calendar day following the date the Company files its (a) Annual Reports on Form 10-K for the fiscal year ended December 31, 2018 and December 31, 2019, (b) all its required Quarterly Reports on Form 10-Q since the quarter ended September 30, 2018, through the quarter ended September 30, 2020, and (c) any Form 8-K Reports that the Company is required to file with the SEC; but in no event later than April 30, 2021 (the "Filing Date"). The Company also committed to cause the registration statement to become effective by no later than 60 days after the Filing Date (or, in the event of a full review by the staff of the SEC, 120 days following the Filing Date). The registration rights agreement provides for Registration Rights Damages upon the occurrence of certain events up to a maximum amount of 6% of the aggregate amount invested.

All of the shares of Series J Preferred Stock convert automatically into shares of the Company's common stock on the date an amendment to the Company's certificate of incorporation is filed and accepted with the State of Delaware that increases the number of authorized shares of its common stock to at least a number permitting all the Series J Preferred Stock, and all of the Series I Preferred Stock, and Series H Preferred Stock, to be converted in full (further details are provided under the heading ***Sequencing Policy***).

The securities purchase agreements entered into on October 7, 2019 and September 4, 2020 also included a provision that requires the Company to maintain its periodic filings with the SEC in order to satisfy the public information requirements under Rule 144(c) of the Securities Act. If the Company fails for any reason to satisfy the current public information requirement commencing from the six (6) month anniversary date of issuance of the Series I Preferred Stock, then the Company will be obligated to pay Public Information Failure Damages to each holder, consisting of a cash payment equal to 1% of the amount invested as partial liquidated damages, up to a maximum of six months, subject to interest at the rate of 1% per month until paid in full (further details are provided under the heading ***Liquidating Damages***).

Series K Preferred Stock

On October 22, 2020, 20,000 authorized shares of the Company's preferred stock were designated as "Series K Convertible Preferred Stock" (the "Series K Preferred Stock"). Between October 23, 2020 and November 11, 2020, the Company closed on several securities purchase agreements with accredited investors, pursuant to which the Company issued an aggregate of 18,042 shares of Series K Preferred Stock at a stated value of $1,000, initially convertible into 45,105,000 shares of the Company's common stock at a conversion rate equal to the stated value divided by the conversion price of $0.40 per share, for aggregate gross proceeds of $18,042,090. The number of shares issuable upon conversion of the Series K Preferred Stock will be adjusted in the event of stock splits, stock dividends, combinations of shares and similar transactions. Each Series K Preferred Stock shall vote on an as-if-converted to common stock basis, subject to certain conditions.

In consideration for its services as placement agent, the Company paid B. Riley FBR a cash fee of $520,500. The Company used approximately $3.4 million of the net proceeds from the financing to partially repay the amended and restated 12% secured senior notes dated June 14, 2019 and used approximately $2.6 million for payment on a prior investment, with the remainder of approximately $12.0 million for working capital and general corporate purposes.

All of the shares of Series K Preferred Stock convert automatically into shares of our common stock on the date an amendment to our certificate of incorporation is filed and accepted with the State of Delaware that increases the number of authorized shares of our common stock to at least a number permitting all the Series K Preferred Stock, and all of our Series J Preferred Stock, Series I Preferred Stock, and Series H Preferred Stock, to be converted in full (further details are provided under the heading ***Sequencing Policy***).

Pursuant to a registration rights agreement entered into in connection with the securities purchase agreements, the Company agreed to register the shares issuable upon conversion of the Series K Preferred Stock for resale by the investors. The Company committed to file the registration statement by no later than the 30th calendar day following the date the Company files its (a) Annual Reports on Form 10-K for the fiscal year ended December 31, 2018 and December 31, 2019, (b) all its required Quarterly Reports on Form 10-Q since the quarter ended September 30, 2018, through the quarter ended September 30, 2020, and (c) any Form 8-K Reports that the Company is required to file with the SEC; provided, however, if such 30th calendar day is on or after February 12, 2021, then such 30th calendar date shall be tolled until the 30th calendar day following the date that the Company files its Annual Report on Form 10-K for the fiscal year ended December 31, 2020 (the "Filing Date"). The Company also committed to cause the registration statement to become effective by no later than 90 days after the Filing Date (or, in the event of a full review by the staff of the SEC, 120 days following the Filing Date). The registration rights agreements provide for Registration Rights Damages upon the occurrence of certain events up to a maximum amount of 6% of the aggregate amount invested.

The securities purchase agreements also included a provision that requires the Company to maintain its periodic filings with the SEC in order to satisfy the public information requirements under Rule 144(c) of the Securities Act. If the Company fails for any reason to satisfy the current public information requirement, commencing from the six (6) month anniversary date of issuance of the Series K Preferred Stock, then the Company will be obligated to pay Public Information Failure Damages to each holder, consisting of a cash payment equal to 1% of the amount invested as partial liquidated damages, up to a maximum of six months, subject to interest at the rate of 1% per month until paid in full.

Appointment of Chief Operating Officer

On December 9, 2019, the Company announced the appointment of William Sornsin as the Company's Chief Operating Officer. Mr. Sornsin had been with the Company since 2016 and has filled various roles with the Company since that time. Mr. Paul Edmondson, who had also held the position of Chief Operating Officer, will continue as the Company's President. Mr. Sornsin resigned as an employee and officer of the Company on September 4, 2020 and continues to serve the Company in a consulting role.

Appointment of Chief Revenue Officer

On December 9, 2019, Company announced the appointment of Mr. Avi Zimak as the Company's Chief Revenue Officer and Head of Global Strategic Partnerships. Mr. Zimak will be employed on a full-time basis, at an annual salary of $450,000. Mr. Zimak will be paid a signing bonus of $250,000, subject to recapture in certain circumstances if Mr. Zimak's employment ends before the second anniversary of the date of his employment agreement. Mr. Zimak will be eligible for an annual bonus of up to $450,000, based on the achievement in each calendar year of defined annual revenue targets, calculated on a quarterly basis, and paid quarterly subject to an annual reconciliation. Mr. Zimak will be granted a ten-year stock option to purchase up to an aggregate of 2,250,000 shares of common stock under the 2019 Plan. The stock options will vest as to 1,125,000 shares, in three equal installments, based on performance targets tied to the achievement of established annual revenue targets for fiscal years 2020 to and including 2022. The remaining 1,250,000 stock options will vest as follows: (i) 1/3 will vest after 12 months from the date of the employment agreement; and (ii) then 1/36th will vest at the end of each month thereafter, concluding 36 months from the effect date of the employment agreement. The stock options granted were not exercisable until the Company increased its authorized shares of common stock to a sufficient number to permit exercise of the stock options granted; accordingly, the stock option grants were considered unfunded and were not permitted to be exercised until sufficient common shares were authorized (further details are provided under the heading ***Sequencing Policy***).

At the commencement of the employment, Mr. Zimak will also be awarded restricted stock units for 250,000 shares of common stock, vesting one year after the date of the employment agreement, with the shares to be delivered on the fifth anniversary of the date of the employment agreement. The term of the employment agreement is for an initial period of two years, and it is automatically renewed for one additional year periods thereafter if not previously terminated. The employment agreement has early termination provisions for cause, permanent incapacity, and death. Mr. Zimak has the right to terminate for good reason in certain circumstances. In the event of certain of the early termination events, the Company will be obligated to pay salary compensation, bonus amounts and various of the restricted stock units will continue to vest. In the event of termination, the vested stock options and further vesting will be governed by the terms of the stock option grant and the plan under which they are granted. During the employment period and for one year thereafter, Mr. Zimak will be subject to the Company's typical non-solicitation and competition provisions for all executive employees.

Merger of Subsidiaries

On December 19, 2019, the Company's wholly owned subsidiaries Maven Coalition, Inc., a Nevada corporation, and HubPages, Inc, a Delaware corporation, were merged into the Company's wholly owned subsidiary Say Media, Inc., a Delaware corporation. On January 6, 2020 Say Media, Inc. amended its certificate of incorporation to change its name to Maven Coalition, Inc.

Operating Lease

On August 7, 2019, as part of its acquisition of TheStreet, Inc., the Company assumed the office lease of approximately 35,000 rentable square feet at 14 Wall Street, 15th Floor, New York, New York 10005. The lease has a remaining term of 16 months, terminating on December 31, 2020. The annual lease payments aggregate to approximately $1,804,750.

Effective October 1, 2019, the Company entered into an office lease of approximately 5,258 rentable square feet at 301 Arizona Avenue, 4th Floor, Santa Monica, California 90401. The lease has a term of 5 years, terminating on September 30, 2024. The annual lease payments aggregate to approximately $1,344,900.

On January 14, 2020, the Company entered into an office lease of approximately 40,868 rentable square feet at 225 Liberty Street, 27th Floor, New York, New York, with an effective date of February 1, 2020. Under the terms of the agreement, the Company has a rent abatement for the initial nine months of the lease term, with rent payments commencing during November 1, 2020 and the lease expiring in November 30, 2032. The Company has a maximum tenant allowance of $408,680 for certain costs. Monthly rental payments are as follows: 1) initial sixty-month term $252,019; 2) second sixty-month term $269,048; and 3) remainder twenty-five-month term $286,076; for total minimum lease payments of $38,415,920. In addition to the fixed rent the Company will also pay a portion of the operating costs associated with the space and is entitled to.

Effective March 1, 2020, the Company entered into a corporate apartment lease at 30 West Street, New York, NY 10004. The lease has a term of 18 months, terminating on August 31, 2020. The annual lease payments aggregate to approximately $153,000.

The Company is currently evaluating the impact that the adoption of ASC Topic 842, *Leases*, will have at January 1, 2019 upon recognition of the right-of-use assets and corresponding lease liabilities, initially measured at the present value of the lease payments, on its balance sheet for these lease commitments, as well as the disclosure of key information about these lease arrangements, including the overall presentation on its consolidated financial statements.

FastPay Credit Facility

On February 27, 2020, the Company entered into a financing and security agreement with FPP Finance LLC ("FastPay") pursuant to which FastPay extended a $15,000,000 line of credit for working capital purposes secured by a first lien on all of the Company's cash and accounts receivable and a second lien on all other assets. Borrowings under the facility bear interest at the LIBOR Rate plus 8.50% and have a final maturity of February 6, 2022. The balance outstanding as of the issuance date of these consolidated financial statements was approximately $7,179,000.

Asset Acquisition of Petametrics Inc.

On March 9, 2020, the Company entered into an asset purchase agreement with Petametrics Inc., dba LiftIgniter, a Delaware corporation where it purchased substantially all the assets, including the intellectual property and excluding certain accounts receivable, and assumed certain liabilities. The purchase price consisted of: 1) cash payment of $184,086 on February 19, 2020, in connection with the repayment of all outstanding indebtedness, 2) at closing a cash payment of $131,202, 3) collections of certain accounts receivable, 4) on the first anniversary date of the closing issuance of restricted stock units for an aggregate of up to 312,500 shares of the Company's common stock, and 5) on the second anniversary date of the closing issuance of restricted stock units for an aggregate of up to 312,500 shares of the Company's common stock.

Delayed Draw Term Note

On March 24, 2020, the Company entered into a second amended and restated note purchase agreement with BRF Finance Co., LLC, an affiliated entity of B. Riley, in its capacity as agent for the purchasers, which amended and restated the amended and restated note purchase agreement dated June 14, 2019, as amended. Pursuant to the second amended and restated note purchase agreement, the Company issued a 15% delayed draw term note (the "Term Note"), in the aggregate principal amount of $12,000,000 to the investor. Up to $8,000,000 in principal amount under the Term Note is due on March 31, 2021, with the balance thereunder due on June 14, 2022. Interest on amounts outstanding under the Term Note are payable in-kind in arrears on the last day of each fiscal quarter.

On March 25, 2020, the Company drew down $6,913,865 under the Term Note, and after taking into account $793,109 of commitment, funding fees, and legal fees and expenses paid to B. Riley FBR, the Company received net proceeds of approximately $6,000,000, which will be used by the Company for working capital and general corporate purposes. Additional borrowings under the note requested by the Company may be made at the option of the purchasers.

Pursuant to the second amended and restated note purchase agreement, interest on amounts outstanding under the notes previously issued under the amended and restated note purchase agreement with respect to (x) interest payable on the notes previously issued under the amended and restated note purchase agreement on March 31, 2020 and June 30, 2020, and (y) at the Company's option, with the consent of requisite purchasers, interest payable on the notes previously issued under the amended and restated note purchase agreement on September 30, 2020, in lieu of the payment in cash of all or any portion of the interest due on such dates, will be payable in-kind in arrears on the last day of such fiscal quarter.

In connection with entering into the second amended and restated note purchase agreement, the Company entered into an amendment to its $15 million FastPay working capital facility to permit the additional secured debt that may be incurred under the Term Note.

Pursuant to an amendment to the second amended and restated note purchase agreement ("Amendment 1"), interest payable on the 12% Amended Senior Secured Note on September 30, 2020, December 31,2020, March 31, 2021, June 30, 2021, September 30, 2021 and December 31,2021 will be payable in-kind in arrears on the last day of such fiscal quarter. Alternatively, at the option of the purchaser, such interest amounts can be converted into shares of the Company's common stock at the most recently completed equity offer price. In addition, $3,367,090 of principal amount of the Term Note was converted into the Series K Preferred Stock and the maturity date on the balance of the Term Note was changed from March 31, 2021 to March 31, 2022. The aggregate principal amount outstanding as of the issuance date of these consolidated financial statements was $4,294,228 (including payment-in-kind interest of $675,868, which was added to the outstanding note balance).

Payroll Protection Program Loan

On April 6, 2020, the Company entered into a note agreement with JPMorgan Chase Bank, N.A. under the recently enacted Coronavirus Aid, Relief, and Economic Security Act ("CARES Act") administered by the U.S. Small Business Administration ("SBA"). The Company received total proceeds of approximately $5.7 million under the note. In accordance with the requirements of the CARES Act, the Company will use proceeds from the note agreement primarily for payroll costs. The note is scheduled to mature on April 6, 2022 and has a 0.98% interest rate and is subject to the terms and conditions applicable to loans administered by the SBA under the CARES Act. The balance outstanding as of the issuance date of these consolidated financial statements was $5,702,725.

Forgiveness of the note is only available for principal that is used for the limited purposes that qualify for forgiveness under SBA requirements, and that to obtain forgiveness, the Company must request it and must provide documentation in accordance with the SBA requirements, and certify that the amounts the Company is requesting to be forgiven qualify under those requirements. The Company will remain responsible under the note for any amounts not forgiven, and that interest payable under the note will not be forgiven but that the SBA may pay the note interest on forgiven amounts. Requirements for forgiveness, among other requirements, provide for eligible expenditures, necessary records/documentation, or possible reductions of the forgiven amount due to changes in number of employees or compensation.

Liquidating Damages

The Company determined that it is contingently liable for certain for the Registration Rights Damages and Public Information Failure Damages (collectively the "Liquidating Damages") covering the instruments in the table below, therefore, a contingent obligation (including interest computed at 1% per month based on the balance outstanding for each Liquidating Damages) exist as of the issuance date of these consolidated financial statements as follows:

	12% Convertible Debentures	Series I Preferred Stock	Series J Preferred Stock	Total Liquidating Damages
Registration Rights Damages	$ -	$ 1,386,000	$ 400,000	$ 1,786,000
Public Information Failure Damages	120,000	1,155,000	200,000	1,475,000
Accrued interest	13,874	242,873	122,696	379,443
	$ 133,874	$ 2,783,873	$ 722,696	$ 3,640,443

Sequencing Policy

Based on a preliminary analysis, the Company has determined that it will have authorized and unissued shares of the Company's common stock available for issuance that it could potentially be required to deliver under its equity contracts as of the issuance date of these consolidated financial statements. This determination was based on the issuance of the aforementioned securities or potentially dilutive securities issued after the year ended December 31, 2018.

On December 18, 2020, the Company filed a Certificate of Amendment to its Amended and Restated Certificate of Incorporation to increase the number of authorized shares of its common stock from 100,000,000 shares to 1,000,000,000 shares. As a result, as of December 18, 2020, the Company has a sufficient number of authorized but unissued shares of its common stock available for issuance required under all of its securities that are convertible into shares of its common stock.

Coronavirus (COVID-19)

In December 2019, COVID-19 was reported in Wuhan, China. On March 11, 2020, the World Health Organization has declared COVID-19 to constitute a "Public Health Emergency of International Concern." Many national governments and sports authorities around the world have made the decision to postpone/cancel high attendance sports events in an effort to reduce the spread of the COVID-19 virus. In addition, many governments and businesses have limited non-essential work activity, furloughed and/or terminated many employees and closed some operations and/or locations, all of which has had a negative impact on the economic environment.

As a result of these factors the Company experienced a decline in traffic and advertising revenue in the first and second quarters of 2020. The Company implemented cost reduction measures in an effort to offset these declines. Since May 2020, there has been a steady recovery in the advertising market in both pricing and volume, which coupled with the return of professional and college sports yielded steady growth in revenues through the balance of 2020. The Company expects a continued modest growth in advertising revenue back toward pre-pandemic levels, however, such growth depends on future developments, including the duration of COVID-19, future sport event advisories and restrictions, and the extent and effectiveness of containment actions taken.

The Coronavirus Aid, Relief, and Economic Security (CARES) Act was enacted March 27, 2020 . Among the business provisions, the CARES Act provided for various payroll tax incentives, changes to net operating loss carryback and carryforward rules, business interest expense limitation increases, and bonus depreciation on qualified improvement property. The Company is evaluating the impact of the CARES Act on its consolidated financial statements.

Exhibit 2.2

EXECUTION VERSION
CONFIDENTIAL

AMENDMENT TO AGREEMENT AND PLAN OF MERGER

This AMENDMENT TO AGREEMENT AND PLAN OF MERGER (this "***Amendment***"), is entered into as of April 25, 2018, by and among TheMaven, Inc., a Delaware corporation ("***TheMaven***"), HP Acquisition Co., Inc., a Delaware corporation and a wholly-owned subsidiary of TheMaven ("***MergerSub***"), HubPages, Inc., a Delaware corporation (the "***Company***"), and, solely with respect to Section 10.6 of the Merger Agreement (as defined below) (to the extent set forth therein), Paul Edmondson as the Securityholder Representative (in his capacity as such, the "***Securityholder Representative***"). TheMaven, MergerSub, the Company and the Securityholder Representative are each, individually, a "Party" or, collectively, the "Parties." Capitalized terms used but not otherwise defined herein will have the same meanings ascribed to such terms in the Merger Agreement.

RECITALS

WHEREAS, the Parties entered into that certain Agreement and Plan of Merger, dated as of March 13, 2018, by and among the Parties (the "***Merger Agreement***"); and

WHEREAS, the Parties desire to amend the Merger Agreement pursuant to Section 11.12 of the Merger Agreement.

NOW, THEREFORE, in consideration of the premises and the respective covenants, agreements and conditions contained herein, the parties hereto agree as follows:

ARTICLE I

1. **Retention Bonuses**. Section 4.3 of the Merger Agreement is hereby restated to read as follows:

   "**4.3 Retention Bonuses**. After consummation of the Merger, TheMaven will provide a pool of up to Two Hundred Fifty Thousand Dollars ($250,000) to be paid to employees of the Company, other than Paul Edmondson and Paul Deeds, who continue in employment with TheMaven (or any of its Subsidiaries, including the Surviving Corporation) and who are still employed by TheMaven (or any of its Subsidiaries, including the Surviving Corporation) twelve (12) months after the Closing Date, as retention bonuses, in such individual amounts as may be determined in the reasonable discretion of Paul Edmondson, but with a maximum of Fifty Thousand ($50,000) for any one person. These retention bonuses shall be paid within thirty (30) days following the twelve-month anniversary of the Closing Date."

2. **Execution of Employment Agreements**. Section 7.9 of the Merger Agreement is hereby restated to read as follows:

   "**7.9 Employment Arrangements**. The Company shall not have received written notice, nor shall the Company have after reasonable inquiry Knowledge, that any Key Personnel intends to terminate his or her employment relationship with the Company as of or following the Closing."

ARTICLE II

MISCELLANEOUS

1. **Definitions**. Unless the context otherwise requires, the capitalized terms used in this Amendment shall have the meanings set forth in the Merger Agreement.

2. Each reference to the term "Agreement" in the Merger Agreement shall be deemed to refer to the Merger Agreement, as amended hereby.

3. **Construction**. Sections 11.5, 11.7, 11.8, 11.9, 11.12, 11.13, 11.14, 11.15, 11.6 and 11.18 of the Merger Agreement are incorporated herein by reference, *mutatis mutandis*.

4. **Continuing Effect of the Merger Agreement**. This Amendment shall not constitute an amendment of any other provision of the Merger Agreement not expressly referred to herein.

[*Signature Pages Follow*]

IN WITNESS WHEREOF, TheMaven, MergerSub, the Company, and the Securityholder Representative have caused this Amendment to be executed as of the date first written above.

THEMAVEN, INC.

By: */s/ James Heckman*
Name: James Heckman
Title: Founder/CEO

HP ACQUISITION CO., INC.

By: */s/ James Heckman*
Name: James Heckman
Title: Founder/CEO

HUBPAGES, INC.

By: */s/ Paul Edmondson*
Name: Paul Edmondson
Title: Chief Executive Officer

PAUL EDMONDSON, as the Securityholder Representative

By: */s/ Paul Edmondson*
Name: Paul Edmondson
Title: Chief Executive Officer

Exhibit 2.4

CONFIDENTIAL

THIRD AMENDMENT TO AGREEMENT AND PLAN OF MERGER

This THIRD AMENDMENT TO AGREEMENT AND PLAN OF MERGER (this "***Amendment***"), is entered into as of May 31, 2019 (the "***Effective Date***"), by and among TheMaven, Inc., a Delaware corporation ("***TheMaven***"), HubPages, Inc., a Delaware corporation (the "***Company***"), and, solely with respect to Section 10.6 of the Merger Agreement (as defined below) (to the extent set forth therein), Paul Edmondson as the Securityholder Representative (in his capacity as such, the "***Securityholder Representative***"). TheMaven, the Company and the Securityholder Representative are each, individually, a "Party" or, collectively, the "Parties." Capitalized terms used but not otherwise defined herein will have the same meanings ascribed to such terms in the Merger Agreement.

RECITALS

WHEREAS, the Parties entered into that certain Agreement and Plan of Merger, dated as of March 13, 2018, by and among the Parties (the "***Original Merger Agreement***");

WHEREAS, the Parties entered into Amendments to the Original Merger Agreement, dated as of April 25, 2018 and June 1, 2018 (the Original Merger Agreement, as amended, the "***Merger Agreement***");

WHEREAS, the Parties desire, solely on the terms and subject to the conditions set forth herein, to further amend certain terms and conditions of the Merger Agreement pursuant to Section 11.12 of the Merger Agreement; and

WHEREAS, except for the terms and conditions of the Merger Agreement specifically amended herein, the remaining terms and conditions of the Merger Agreement remain in full force and effect.

NOW, THEREFORE, in consideration of the premises and the respective covenants, agreements and conditions contained herein, the parties hereto agree as follows:

ARTICLE I

1. **Amendment of Merger Agreement**.

   a. Section 4.2(a) of the Merger Agreement is hereby restated to read as follows:

   "(a) At the Closing, each Key Personnel shall be awarded a number of shares of unvested TheMaven Common Stock that constitute the Stock Awards equal to the product of (i) such Key Personnel's Stock Pro Rata Share multiplied by the number of shares of unvested TheMaven Common Stock that constitute the Stock Awards, as adjusted pursuant to this Section 4.2(a), if applicable. Each such Stock Award held by such Key Personnel shall (i) vest in six (6) equal installments on June 1, 2019, October 1, 2019, February 1, 2020, June 1, 2020, October 1, 2020 and February 1, 2021 (each such date, a "***Periodic Vesting Date***"), so long as such Key Personnel is continuously employed by TheMaven or any Affiliate thereof, including the Surviving Corporation, and (ii) be subject to a right of repurchase by TheMaven as set forth in Section 4.2(b). Notwithstanding the foregoing, (i) in the event that the number of Total Unique Users (calculated without regard to calendar months) during the 30 days prior to Closing (the "***Closing Traffic Level***") is less than 31,500,000, the aggregate number of shares constituting the Stock Awards shall be reduced by an amount equal to the product of (A) Two Million Four Hundred Thousand (2,400,000) multiplied by (B) the Closing Traffic Level divided by 35,000,000 and (ii) in the event that a Key Personnel is terminated by TheMaven or any Affiliate thereof for a reason other than Cause or resigns for Good Reason, each upon or following the Closing Date, then the shares of TheMaven Common Stock held by such Key Personnel shall become fully vested immediately prior to such termination or resignation and shall no longer be subject to a right of repurchase of TheMaven as set forth in Section 4.2(b)."

a. Section 4.2(d) and Section 4.2(e) of the Merger Agreement are hereby deleted in their entirety.

2. **Restricted Stock Units**. As of the Effective Date, each Key Personnel shall be awarded a number of restricted stock units, substantially in the form attached as **Exhibit A** hereto (each an "***RSU Grant***") for a number of shares equal to the Stock Award received by such Key Personnel. Each such RSU Grant held by such Key Personnel shall vest in six (6) equal installments, one installment on each Periodic Vesting Date, so long as such Key Personnel is continuously employed by TheMaven or any Affiliate thereof, including the Surviving Corporation.

3. **Payment of Taxes; Put Right**.

a. On each Periodic Vesting Date and each other date on which shares vest under the Stock Awards and/or the RSU Grants (together with the Periodic Vesting Dates, each a "***Vesting Date***" and together the "***Vesting Dates***") occurring prior to a Major Event (as defined below):

i. TheMaven shall directly remit on behalf of Key Personnel vesting under Stock Awards and/or RSU Grants (a "***Vesting Holder***") all tax withholdings on behalf of each Vesting Holder (the "***Vesting Tax Liability***") applicable to the vesting of Stock Awards and RSU Grants on such Vesting Date (the "***Vesting Shares***").

ii. Each Vesting Holder shall on such Vesting Date automatically surrender a number of shares of common stock, par value $0.01 per share, of TheMaven (the "***Common Stock***") equal to the applicable Vesting Tax Liability divided by the Fair Market Value of a share of Common Stock on such Vesting Date. Each Vesting Holder shall execute and deliver to TheMaven any and all instruments, certificates and/or documents in connection with such surrender of the shares as requested by TheMaven.

iii. For the purposes of this Section 3(a), "***Fair Market Value***" means, as of any particular date, (A) the volume weighted average of the closing sales prices of the Common Stock for such day on all domestic securities exchanges on which the Common Stock may at the time be listed, (B) if there have been no sales of the Common Stock on any such exchange on any such day, the average of the highest bid and lowest asked prices for the Common Stock on all such exchanges at the end of such day, (C) if on any such day the Common Stock is not listed on a domestic securities exchange, the closing sales price of the Common Stock as quoted on the Financial Industry Regulatory Authority OTC Bulletin Board electronic inter-dealer quotation system (the "***OTC Bulletin Board***"), the OTC Markets Group Inc. electronic inter-dealer quotation system, including OTCQX, OTCQB and OTC Pink (the "***Pink OTC Markets***") or similar quotation system or association for such day or (D) if there have been no sales of the Common Stock on the OTC Bulletin Board, the Pink OTC Markets or similar quotation system or association on such day, the average of the highest bid and lowest asked prices for the Common Stock quoted on the OTC Bulletin Board, the Pink OTC Markets or similar quotation system or association at the end of such day, in each case, averaged over twenty (20) consecutive Business Days ending on the Business Day immediately prior to the day as of which "Fair Market Value" is being determined and (ii) "***Business Day***" means any day, except a Saturday, Sunday or legal holiday, on which banking institutions in the city of New York are authorized or obligated by law or executive order to close; provided, that if the Common Stock is listed on any domestic securities exchange, the term "Business Day" as used in this Section 3(a) means Business Days on which such exchange is open for trading.

b. On each Vesting Date occurring after a Major Event (as defined below):

i. Each Vesting Holder shall have a one-time right (each a "***Put Right***"), but not the obligation, to cause TheMaven to purchase all or part of the applicable Vesting Shares vesting on such Vesting Date at a price of $1.20 per share (the "***Put Purchase Price***").

ii. If a Vesting Holder desires to sell any Vesting Shares pursuant to a Put Right, the Vesting Holder shall within 14 days following the applicable Vesting Date deliver to TheMaven a written, unconditional and irrevocable notice in the form attached as **Exhibit B** hereto (the "***Put Exercise Notice***") exercising the Put Right and specifying the number of Vesting Shares to be sold (the "***Put Shares***") by the Vesting Holder.

iii. By delivering the Put Exercise Notice, the Vesting Holder represents and warrants to TheMaven that (A) the Vesting Holder has full right, title and interest in and to the Put Shares, (B) the Vesting Holder has all the necessary power and authority and has taken all necessary action to sell such Put Shares, and (C) the Put Shares are free and clear of any and all mortgages, pledges, security interests, options, rights of first offer, encumbrances or other restrictions or limitations of any nature whatsoever other than those arising as a result of or under the terms of the Merger Agreement, as amended hereby.

iv. Subject to paragraph (v) below, the closing of any sale of Put Shares shall take place no later than 30 days following receipt by TheMaven of the Put Exercise Notice. TheMaven shall give the Vesting Holder at least 10 days' written notice of the date of closing (the "***Put Right Closing Date***").

v. TheMaven will pay the Put Purchase Price for the Put Shares by certified or official bank check or by wire transfer of immediately available funds on the Put Right Closing Date. At the closing of any sale and purchase pursuant a Put Right, the Vesting Holder shall deliver to TheMaven a certificate or certificates representing the Shares to be sold (if any), accompanied by stock powers and all necessary stock transfer taxes paid and stamps affixed, if necessary, against receipt of the Put Purchase Price.

c. For the purposes of this Section 3, a "***Major Event***" means an event which in the good faith determination of the board of directors of TheMaven materially increases the cash flow of TheMaven such that TheMaven will have sufficient net cash reserves to satisfy, without material risk to the operations or prospects of TheMaven, the purchase price of all future exercises of all Put Rights assuming all Put Rights will be exercised in full on each future Vesting Date.

ARTICLE II

MISCELLANEOUS

1. **Definitions**. Unless the context otherwise requires, the capitalized terms used in this Amendment shall have the meanings set forth in the Merger Agreement. Each reference to the term "Agreement" in the Merger Agreement shall be deemed to refer to the Merger Agreement, as amended hereby.

2. **Construction**. Sections 11.5, 11.7, 11.8, 11.9, 11.12, 11.13, 11.14, 11.15, 11.6 and 11.18 of the Merger Agreement are incorporated herein by reference, *mutatis mutandis*.

3. **Continuing Effect of the Merger Agreement**. This Amendment shall not constitute an amendment of any other provision of the Merger Agreement not expressly amended herein.

[*Signature Pages Follow*]

IN WITNESS WHEREOF, TheMaven, the Company, and the Securityholder Representative have caused this Amendment to be executed as of the date first written above.

THEMAVEN, INC.

By: */s/ James Heckman*
Name: James Heckman
Title: Founder/CEO

HUBPAGES, INC.

By: */s/ Paul Edmondson*
Name: Paul Edmondson
Title: Chief Executive Officer

PAUL EDMONDSON, as the Securityholder Representative

By: */s/ Paul Edmondson*
Name: Paul Edmondson
Title: Chief Executive Officer

Exhibit A

Form of Restricted Stock Unit Grant

[*See attached*]

Exhibit B

Form of Put Exercise Notice

[*See attached*]

Exhibit 4.14

DESCRIPTION OF THE REGISTRANT'S SECURITIES REGISTERED PURSUANT TO SECTION 12 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED

The following is a summary of all material characteristics of the capital stock of TheMaven, Inc., a Delaware corporation ("theMaven," the "Company," "we," "us," or "our"), as set forth in our Restated Certificate of Incorporation, as amended (the "Certificate of Incorporation") and our Amended and Restated Bylaws (the "Bylaws"), and as registered under Section 12 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). The summary does not purport to be complete and is qualified in its entirety by reference to our Certificate of Incorporation and our Bylaws, each of which are incorporated by reference as exhibits to the Annual Report on Form 10-K of which this Exhibit 4.14 is a part and to the provisions of the Delaware General Corporate Law (the "DGCL"). We encourage you to review complete copies of our Certificate of Incorporation and our Bylaws, and the applicable provisions of the DGCL for additional information.

General

Our authorized capital stock consists of 1,001,000,000 shares, divided into 1,000,000,000 shares of common stock, par value $0.01 per share (the "Common Stock"), and 1,000,000 shares of preferred stock, par value $0.01 per share ("Preferred Stock"). Under our Certificate of Incorporation, our board of directors (our "Board") has the authority to issue such shares of Common Stock and Preferred Stock in one or more classes or series, with such voting powers, designations, preferences and relative, participating, optional or other special rights, if any, and such qualifications, limitations or restrictions thereof, if any, as shall be provided for in a resolution or resolutions adopted by our Board and filed as designations.

Common Stock

As of December 31, 2020, 175,597,695 shares of our Common Stock were outstanding.

Holders of our Common Stock are entitled to one vote for each share held of record on all matters submitted to a vote of stockholders, including the election of directors, and are entitled to receive dividends when and as declared by our Board out of funds legally available therefore for distribution to stockholders and to share ratably in the assets legally available for distribution to stockholders in the event of the liquidation or dissolution, whether voluntary or involuntary, of theMaven. We have not paid any dividends and do not anticipate paying any dividends on our Common Stock in the foreseeable future. It is our present policy to retain earnings, if any, for use in the development of our business. Our Common Stockholders do not have cumulative voting rights in the election of directors and have no preemptive, subscription, or conversion rights. Our Common Stock is not subject to redemption by us.

The transfer agent and registrar for our Common Stock is American Stock Transfer and Trust Company, LLC

Preferred Stock

Of the 1,000,000 shares of Preferred Stock authorized, our Board has previously designated:

- 1,800 shares of Preferred Stock as Series G Convertible Preferred Stock; of which approximately 168 shares remain outstanding;
- 23,000 shares of Preferred Stock as Series H Convertible Preferred Stock; of which 19,596 shares remain outstanding;
- 25,800 shares of Preferred Stock as Series I Convertible Preferred Stock, all previously outstanding shares of which were converted into shares of our Common Stock on or about December 18, 2020;
- 35,000 shares of Preferred Stock as Series J Convertible Preferred Stock, all previously outstanding shares of which were converted into shares of our Common Stock on or about December 18, 2020;
- 20,000 shares of Preferred Stock as Series K Convertible Preferred Stock, all previously outstanding shares of which were converted into shares of our Common Stock on or about December 18, 2020

Of the 1,000,000 shares of Preferred Stock, 894,400 shares of our Preferred Stock remain available for designation by our Board. Accordingly, our Board is empowered, without stockholder approval, to issue Preferred Stock with dividend, liquidation, conversion, voting or other rights that could adversely affect the voting power or other rights of the holders of Common Stock. The issuance of Preferred Stock could have the effect of restricting dividends on the Common Stock, diluting the voting power of the Common Stock, impairing the liquidation rights of the Common Stock, or delaying or preventing a change in control of us, all without further action by our stockholders.

Series H Convertible Preferred Stock

The Series H Convertible Preferred Stock has a stated value of $1,000, convertible into shares of our common stock, at the option of the holder subject to certain limitations, at a conversion rate equal to the stated value divided by the conversion price of $0.33 per share. In addition, if at any time prior to the nine month anniversary of the closing date, we sell or grant any option or right to purchase or issue any shares of our common stock, or securities convertible into shares of our common stock, with net proceeds in excess of $1,000,000 in the aggregate, entitling any person to acquire shares of our common stock at an effective price per share that is lower than the then conversion price (such lower price, the "Base Conversion Price"), then the conversion price will be reduced to equal the Base Conversion Price. All the shares of Series H Preferred Stock automatically convert into shares of our common stock on the fifth anniversary of the closing date at the then-conversion price. The number of shares issuable upon conversion of the Series H Convertible Preferred Stock will be adjusted in the event of stock splits, stock dividends, combinations of shares, and similar transactions. Each share of Series H Convertible Preferred Stock is entitled to vote on an as-if-converted to common stock basis, subject to beneficial ownership blocker provisions and other certain conditions.

Certain Provisions of our Certificate of Incorporation, our Bylaws, and the DGCL

Certain provisions in our Certificate of Incorporation and Bylaws, as well as certain provisions of the DGCL, may be deemed to have an anti-takeover effect and may delay, deter, or prevent a tender offer or takeover attempt that a stockholder might consider to be in its best interests, including attempts that might result in a premium being paid over the market price of the shares held by stockholders. These provisions contained in our Certificate of Incorporation and Bylaws include the items described below.

- *Special Meetings of Stockholders.* Our Bylaws provide that special meetings of our stockholders may be called only by a majority of our Board, the Chairman of our Board, our Chief Executive Officer, or President (in the absence of our Chief Executive Officer).
- *Stockholder Advance Notice Procedures.* Our Bylaws provide that stockholders seeking to present proposals before a meeting of stockholders or to nominate candidates for election as directors at a meeting of stockholders must provide timely notice in writing and also specify requirements as to the form and content of a stockholder's notice. These provisions may delay or preclude stockholders from bringing matters before a meeting of our stockholders or from making nominations for directors at a meeting of stockholders, which could delay or deter takeover attempts or changes in our management.
- *No Cumulative Voting.* Our Certificate of Incorporation does not include a provision for cumulative voting for directors. Under cumulative voting, a minority stockholder holding a sufficient percentage of a class of shares could be able to ensure the election of one or more directors.
- *Exclusive Forum.* Our Bylaws provide that unless we consent in writing to the selection of an alternative forum, the courts in the State of Delaware are, to the fullest extent permitted by applicable law, the sole and exclusive forum for any claims, including claims in the right of the Company, any action asserting a claim arising pursuant to any provision of the DGCL, our Certificate of Incorporation, or our Bylaws, any action to interpret, apply, enforce, or determine the validity of our Certificate of Incorporation or our Bylaws, or any action asserting a claim governed by the internal affairs doctrine.
- *Undesignated Preferred Stock.* Because our Board has the power to establish the preferences and rights of the shares of any additional series of Preferred Stock, it may afford holders of any Preferred Stock preferences, powers, and rights, including voting and dividend rights, senior to the rights of holders of our Common Stock, which could adversely affect the holders of Common Stock and could discourage a takeover of us even if a change of control of theMaven would be beneficial to the interests of our stockholders.

These and other provisions contained in our Certificate of Incorporation and Bylaws are expected to discourage coercive takeover practices and inadequate takeover bids. These provisions are also designed to encourage persons seeking to acquire control of us to first negotiate with our Board. However, these provisions could delay or discourage transactions involving an actual or potential change in control of us, including transactions in which stockholders might otherwise receive a premium for their shares over then current prices. Such provisions could also limit the ability of stockholders to remove current management or approve transactions that stockholders may deem to be in their best interests.

In addition, we are subject to the provisions of Section 203 of the DGCL. Section 203 of the DGCL prohibits a publicly-held Delaware corporation from engaging in a "business combination" with an "interested stockholder" for a period of three years after the person became an interested stockholder, unless:

- The board of directors of the corporation approved the business combination or other transaction in which the person became an interested stockholder prior to the date of the business combination or other transaction;
- Upon consummation of the transaction that resulted in the person becoming an interested stockholder, the person owned at least 85% of the voting stock of the corporation outstanding at the time the transaction commenced, excluding for purposes of determining the number of shares outstanding, shares owned by persons who are directors and also officers of the corporation and shares issued under which employee participants do not have the right to determine confidentially whether shares held subject to the plan will be tendered in a tender or exchange offer; or
- on or subsequent to the date the person became an interested stockholder, the board of directors of the corporation approved the business combination and the stockholders of the corporation authorized the business combination at an annual or special meeting of stockholders by the affirmative vote of at least 66-2/3% of the outstanding voting stock of the corporation that is not owned by the interested stockholder.

A "business combination" includes mergers, asset sales, and other transactions resulting in a financial benefit to the interested stockholder. Subject to certain exceptions, an "interested stockholder" is a person who, together with affiliates and associates, owns, or within the prior three years did own, 15% or more of a corporation's voting stock.

Section 203 of the DGCL could depress our stock price and delay, discourage, or prohibit transactions not approved in advance by our Board, such as takeover attempts that might otherwise involve the payment to our stockholders of a premium over the market price of our Common Stock.

Exhibit 4.16

NEITHER THIS SECURITY NOR THE SECURITIES AS TO WHICH THIS SECURITY MAY BE EXERCISED HAVE BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION (THE "COMMISSION") OR THE SECURITIES COMMISSION OF ANY STATE IN RELIANCE UPON AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS. THIS SECURITY AND THE SECURITIES ISSUABLE UPON EXERCISE OF THIS SECURITY MAY BE PLEDGED IN CONNECTION WITH A BONA FIDE MARGIN ACCOUNT OR OTHER LOAN SECURED BY SUCH SECURITIES.

COMMON STOCK PURCHASE WARRANT

THEMAVEN, INC.

Warrant Shares: 10,994,922
Date of Issuance: June 14, 2019 ("Issuance Date")

This COMMON STOCK PURCHASE WARRANT (this "Warrant") certifies that, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, ABG-SI LLC, a Delaware limited liability company ("Licensor"), the registered holder hereof or its permitted assigns (the "Holder"), is entitled, upon the terms and subject to the limitations on exercise and the conditions hereinafter set forth, at any time or from time to time after the Issuance Date, but not after the Expiration Date (as defined below), to purchase from TheMaven, Inc., a Delaware corporation (the "Company"), up to 10,994,922 shares of Common Stock (as defined below) (the "Warrant Shares") (as such number may be adjusted from time to time pursuant to the terms and conditions of this Warrant) at the Exercise Price (as defined below) per share then in effect. This Warrant is being issued in connection with that certain Licensing Agreement, dated as of June 14, 2019, by and between the Company and Licensor (the "Licensing Agreement").

1. EXERCISE OF WARRANT.

(a) *Vesting of Performance-Based Warrant Shares*. Subject to the terms and conditions of this Warrant, sixty percent (60%) of the Warrant Shares, being 6,596,953 Warrant Shares as of the Issuance Date, shall vest and become exercisable based on the achievement of a performance-based milestone (the "Performance-Based Warrant Shares"). The vesting of the Performance-Based Warrant Shares shall be based on Company Aggregate Gross Revenues (as defined below) in calendar years 2020, 2021, 2020 or 2023 (each, an "Annual Period"). Promptly, and in any event within 30 days, following the end of each Annual Period, the Company shall deliver to the Holder a written notice stating Company Aggregate Gross Revenues for such Annual Period, together with reasonable supporting documentation (each, an "Annual Notice"). If, in any one of the Annual Periods, Company Aggregate Gross Revenues is equal to or exceeds One Hundred and Thirty-Three Million Dollars ($133,000,000), all Performance-Based Warrant Shares shall vest and become exercisable as of the date of the applicable Annual Notice. All the Performance-Based Warrant Shares that shall not have vested and become exercisable as of or prior to the delivery of the Annual Notice for calendar year 2023 shall immediately and without any further action on the part of the Company or the Holder be forfeited by the Holder as of the date of such Annual Notice.

(b) *Vesting of Time-Based Warrant Shares*. Subject to the terms and conditions of this Warrant, forty percent (40%) of the Warrant Shares, being 4,397,969 Warrant Shares as of the Issuance Date, shall vest and become exercisable based on the achievement of time-based milestones (the "Time-Based Warrant Shares"). The Time-Based Warrant Shares shall vest and be exercisable in twenty-four (24) equal monthly increments commencing on the first anniversary of the Issuance Date; provided, however, that if the Licensing Agreement is terminated (other than any termination of the Licensing Agreement pursuant to Section 10(b) thereof), any unvested portion of the Time-Based Warrant Shares shall immediately and without any further action on the part of the Company or the Holder be forfeited by the Holder.

(c) *Acceleration of Vesting*. In the event that either (i) the Licensing Agreement is terminated by Licensor pursuant to Section 10(b) thereof, or (ii) a Change of Control Transaction (as defined below) shall occur, then, in each case, all of the Warrant Shares (other than any Warrant Shares that have been forfeited pursuant to Sections 1(a) and (b) above) shall automatically be vested and become exercisable.

(d) *Mandatory Exercise*. If on any date prior to the Expiration Date the volume weighted average price of one share of Common Stock traded on a Principal Market (as defined below) for a twenty (20) consecutive Trading Day period ("VWAP") equals or exceeds One Dollar and Twenty-Five Cents ($1.25) (the "Mandatory Exercise Price"), the Company shall notify the Holder and, for a period of fifteen (15) days after such date, the Company shall have the right (but not the obligation) to require the Holder to exercise all (but not less than all) of the Warrant Shares, whether vested or unvested, by providing written notice of such requirement to the Holder, and all of the Warrant Shares shall automatically be vested and become exercisable regardless of whether such Warrant Shares had previously vested (other than any Warrant Shares that have been forfeited pursuant to Sections 1(a) and (b) above), and the Holder shall exercise the Warrant Shares within ninety (90) days of receipt of written notice of such requirement from the Company.

(e) *Mechanics of Exercise*. Subject to the terms and conditions hereof, the rights represented by this Warrant may be exercised in whole or in part at any time or times prior to the Expiration Date for the number of Warrant Shares that are vested by delivery of a written notice, in the form attached hereto as Exhibit A (the "Exercise Notice"), of the Holder's election to exercise this Warrant. The Holder shall not be required to deliver the original Warrant in order to effectuate an exercise hereunder. Partial exercises of this Warrant resulting in purchases of a portion of the total number of Warrant Shares available hereunder shall have the effect of lowering the outstanding number of Warrant Shares purchasable hereunder in an amount equal to the applicable number of Warrant Shares purchased. On or before the third Trading Day (the "Warrant Share Delivery Date") following the date on which the Company shall have received the Exercise Notice, and upon receipt by the Company of payment to the Company of an amount equal to the applicable Exercise Price multiplied by the number of vested Warrant Shares as to which all or a portion of this Warrant is being exercised (the "Aggregate Exercise Price" and together with the Exercise Notice, the "Exercise Delivery Documents") in cash or by wire transfer of immediately available funds (or by cashless exercise, in which case there shall be no Aggregate Exercise Price provided), the Company shall transmit by facsimile an acknowledgment of confirmation of receipt of the Exercise Notice, in the form attached hereto as Exhibit B, to the Holder and the Company's transfer agent (the "Transfer Agent"), and, further, shall (x) if the Transfer Agent is participating in The Depository Trust Company ("DTC") Fast Automated Securities Transfer Program, upon the request of the Holder, credit such aggregate number of shares of Common Stock to which the Holder is entitled pursuant to such exercise to the Holder's or its designee's balance account with DTC through its Deposit/Withdrawal at Custodian system, or (y) if the Transfer Agent is not participating in the DTC Fast Automated Securities Transfer Program, issue and deliver to the Holder or, at the Holder's instruction pursuant to the Exercise Notice, to any designee of the Holder to whom the Holder is permitted to transfer this Warrant, or any agent thereof, in each case to the address as specified in the applicable Exercise Notice, a certificate, registered in the Company's share register in the name of the Holder or such designee (as indicated in the applicable Exercise Notice), for the number of shares of Common Stock to which the Holder is entitled pursuant to such exercise. Upon delivery of the Exercise Delivery Documents, the Holder shall be deemed for all corporate purposes to have become the holder of record of the vested Warrant Shares with respect to which this Warrant has been exercised, irrespective of the date such Warrant Shares are credited to the Holder's DTC account or the date of delivery of the certificates evidencing such Warrant Shares (as the case may be). If this Warrant is submitted in connection with any exercise and the number of Warrant Shares represented by this Warrant submitted for exercise is greater than the number of Warrant Shares being acquired upon an exercise, then the Company shall as soon as practicable and in no event later than five Business Days after any exercise and at its own expense, issue a new Warrant (in accordance with Section 7) representing the right to purchase the number of Warrant Shares purchasable immediately prior to such exercise under this Warrant, less the number of Warrant Shares with respect to which this Warrant is exercised.

(f) *Cashless Exercise*. If the Market Price (as herein defined) of one share of Common Stock is greater than the Exercise Price, then Holder may elect to receive Warrant Shares pursuant to a cashless exercise, in lieu of a cash exercise, equal to the value of this Warrant determined in the manner described below (or of any portion thereof remaining unexercised) by surrender of this Warrant and a Notice of Exercise, in which event the Company shall issue to Holder a number of Common Stock computed using the following formula:

$$X = \frac{Y\,(A-B)}{A}$$

Where X = the number of Warrant Shares to be issued to Holder.

Y = the number of Warrant Shares that the Holder elects to purchase under this Warrant (at the date of such calculation).

A = the Market Price (at the date of such calculation).

B = Exercise Price (as adjusted to the date of such calculation).

(g) *No Fractional Shares*. No fractional shares of Common Stock are to be issued upon the exercise of this Warrant, but rather the number of shares of Common Stock to be issued shall be rounded up to the nearest whole number.

2. ADJUSTMENTS. The Exercise Price, Mandatory Exercise Price and the number of Warrant Shares shall be adjusted from time to time as follows:

(a) *Stock Dividends and Splits*. If the Company, at any time on or after the date hereof while this Warrant remains outstanding, (i) pays a stock dividend on one or more classes of its then outstanding shares of Common Stock or otherwise makes a distribution on any class of capital stock that is payable in shares of Common Stock, (ii) subdivides (by any stock split, stock dividend, recapitalization or otherwise) its then outstanding shares of Common Stock into a larger number of shares or (iii) combines (by combination, reverse stock split or otherwise) its then outstanding shares of Common Stock into a smaller number of shares, then in each such case each of the Exercise Price and the Mandatory Exercise Price shall be multiplied by a fraction of which the numerator shall be the number of shares of Common Stock outstanding immediately before such event and of which the denominator shall be the number of shares of Common Stock outstanding immediately after such event. Any adjustment made pursuant to clause (i) of this paragraph shall become effective immediately after the record date for the determination of stockholders entitled to receive such dividend or distribution, and any adjustment pursuant to clause (ii) or (iii) of this paragraph shall become effective immediately after the effective date of such subdivision or combination.

(b) *Distribution of Assets*. If the Company shall declare or make any dividend (other than in connection with a stock split, stock dividend or otherwise as contemplated in Section 2(a)) or other distribution of its assets (or rights to acquire its assets) to holders of shares of Common Stock, by way of return of capital or otherwise (including without limitation any distribution of cash, stock or other securities, property or options by way of a dividend, spin off, reclassification, corporate rearrangement or other similar transaction) (a "Distribution"), at any time after the issuance of this Warrant, then, in each such case each of the Exercise Price and the Mandatory Exercise Price shall be decreased, effective immediately after the record or other distribution date of such Distribution, by the amount of cash and/or fair market value (as determined in good faith by the Company's Board of Directors after consultation with an investment banking firm of nationally recognized standing) of any securities or assets paid or distributed on each share of Common Stock in respect of such Distribution.

(c) *Number of Warrant Shares*. Simultaneously with any adjustment to the Exercise Price or Mandatory Exercise Price pursuant to Section 2(a) or Section 2(b), the number of Warrant Shares that may be purchased upon exercise of this Warrant shall be increased or decreased proportionately, so that after such adjustment the aggregate Exercise Price payable hereunder for the adjusted number of Warrant Shares shall be the same as the aggregate Exercise Price in effect immediately prior to such adjustment (without regard to any limitations on exercise contained herein).

(d) *Calculations*. All calculations under this Section 2 shall be made by rounding to the nearest cent or the nearest $1/100^{th}$ of a share, as applicable. The number of shares of Common Stock outstanding at any given time shall not include shares owned or held by or for the account of the Company, and the disposition of any such shares shall be considered an issue or sale of Common Stock.

3. CHANGE OF CONTROL TRANSACTIONS. If, at any time while this Warrant is outstanding, the Company effects any Change of Control Transaction (as defined below), then, upon any subsequent exercise of this Warrant, the Holder shall have the right to receive, for each Warrant Share that would have been issuable upon such exercise immediately prior to the occurrence of such Change of Control Transaction, upon exercise of this Warrant, the number of shares of Common Stock or other capital stock of the successor or acquiring corporation or of the Company, if it is the surviving corporation, and/or any additional consideration or alternate consideration (collectively, the "Alternate Consideration") receivable upon or as a result of such Change of Control Transaction by a holder of the number of shares of Common Stock for which this Warrant is exercisable immediately prior to such Change of Control Transaction. For purposes of any such exercise, the determination of the Exercise Price shall be appropriately adjusted to apply to such Alternate Consideration based on the amount of Alternate Consideration issuable in respect of one share of Common Stock in such Change of Control Transaction, and the Company shall apportion the Exercise Price among the Alternate Consideration in a reasonable manner reflecting the relative value of any different components of the Alternate Consideration. If holders of Common Stock are given any choice as to the securities, cash or property to be received in a Change of Control Transaction, then the Holder shall, to the extent practical, be given the same choice as to the Alternate Consideration it receives upon any exercise of this Warrant following such Change of Control Transaction. To the extent necessary to effectuate the foregoing provisions, any successor to the Company or surviving entity in such Change of Control Transaction shall issue to the Holder a new warrant consistent with the foregoing provisions and evidencing the Holder's right to exercise such warrant into Alternate Consideration.

4. NON-CIRCUMVENTION. The Company covenants and agrees that it will not, by amendment of its certificate of incorporation, bylaws or through any reorganization, transfer of assets, consolidation, merger, scheme of arrangement, dissolution, issue or sale of securities, or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms of this Warrant, and will at all times in good faith carry out all the provisions of this Warrant and take all action as may be required to protect the rights of the Holder. Without limiting the generality of the foregoing, the Company (i) shall not increase the par value of any shares of Common Stock receivable upon the exercise of this Warrant above the Exercise Price then in effect, (ii) shall take all such actions as may be necessary or appropriate in order that the Company may validly and legally issue fully paid and non-assessable shares of Common Stock upon the exercise of this Warrant, and (iii) shall, for so long as this Warrant is outstanding, have authorized and reserved, free from preemptive rights, the number of shares of Common Stock issuable under the Warrant to provide for the exercise of the rights represented by this Warrant (without regard to any limitations on exercise).

5. RIGHT TO FUTURE STOCK ISSUANCES. Subject to the terms and conditions of this Section 5 and applicable securities laws, if at any time while this Warrant remains outstanding the Company proposes to offer or sell any New Securities, the Company shall give as much advance notice as is practicable in the circumstances (the "Offer Notice") to the Holder, stating (a) its bona fide intention to offer such New Securities, (b) the number of such New Securities to be offered, and (c) the price and terms, if any, upon which it proposes to offer such New Securities; provided that the Company shall provide an additional Offer Notice upon any material modification to the price or terms of offer or sale of such New Securities, which additional Offer Notice shall be given as promptly as is practicable following any such modifications being agreed. By notification to the Company within seven (7) days after the Offer Notice is given, or on or before the day prior to the anticipated closing date of the sale of such New Securities, as advised by the Company in writing, if such sale is anticipated to close within seven (7) days of the date the Offer Notice is given, but in any event such date shall be not less than three (3) Business Days after the Offer Notice is given (the "Offer Period"), the Holder may elect to purchase or otherwise acquire, at the price and on the terms specified in the Offer Notice, up to that portion of such New Securities which equals the proportion that the Common Stock then held by the Holder (including all shares of Common Stock then issuable (directly or indirectly) upon full exercise of this Warrant (assuming the Warrant Shares are then fully vested) bears to the total Common Stock of the Company then outstanding (assuming full conversion and/or exercise, as applicable, of all preferred stock and any other derivative securities then outstanding). The closing of any sale of New Securities to the Holder pursuant to this Section 5 shall occur within the later of ninety (90) days of the date that the Offer Notice is given and the date of initial sale of the remaining New Securities to any other Person or Persons. The Company may, during the ninety (90) day period following the expiration of the Offer Period, offer and sell the remaining portion of such New Securities to any Person or Persons at a price not less than, and upon terms no more favorable to the offeree than, those specified in the Offer Notice. If the Company does not enter into an agreement for the sale of the remaining New Securities within ninety (90) days of the date that the Offer Notice is given, or if such agreement is not consummated within thirty (30) days of the execution thereof, the right provided hereunder shall be deemed to be revived and such New Securities shall not be offered unless first reoffered to the Holder in accordance with this Section 5.

6. HOLDER NOT DEEMED A STOCKHOLDER. Except as otherwise specifically provided herein, the Holder, solely in its capacity as a holder of this Warrant, shall not be entitled to vote or receive dividends or be deemed the holder of share capital of the Company for any purpose, nor shall anything contained in this Warrant be construed to confer upon the Holder, solely in its capacity as the Holder of this Warrant, any of the rights of a stockholder of the Company or any right to vote, give or withhold consent to any corporate action (whether any reorganization, issue of stock, reclassification of stock, consolidation, merger, conveyance or otherwise), receive notice of meetings, receive dividends or subscription rights (except as set forth under Section 5), or otherwise, prior to the issuance to the Holder of the Warrant Shares which it is then entitled to receive upon the due exercise of this Warrant. In addition, nothing contained in this Warrant shall be construed as imposing any liabilities on the Holder to purchase any securities (upon exercise of this Warrant or otherwise) or as a stockholder of the Company, whether such liabilities are asserted by the Company or by creditors of the Company.

7. REISSUANCE.

(a) *Lost, Stolen or Mutilated Warrant*. If this Warrant is lost, stolen, mutilated or destroyed, the Company will, on such terms as to indemnity or otherwise as it may reasonably impose (which shall, in the case of a mutilated Warrant, include the surrender thereof), issue a new Warrant of like denomination and tenor as this Warrant so lost, stolen, mutilated or destroyed.

(b) *Issuance of New Warrants*. Whenever the Company is required to issue a new Warrant pursuant to the terms of this Warrant, such new Warrant shall be of like tenor with this Warrant, and shall have an issuance date, as indicated on the face of such new Warrant which is the same as the Issuance Date.

8. TRANSFER.

(a) *Transferability*. Subject to compliance with any applicable securities laws and the conditions set forth in Section 8(b), (i) this Warrant and all rights hereunder are transferable, in whole or in part, upon surrender of this Warrant at the principal office of the Company or its designated agent, together with a written assignment of this Warrant substantially in the form attached hereto as Exhibit C duly executed by the Holder or its agent or attorney and funds sufficient to pay any transfer taxes payable upon the making of such transfer, and (ii) the Warrant Shares shall be freely transferable, in whole or in part, at any time. With respect to the Warrant, upon such surrender and, if required, such payment, the Company shall execute and deliver a new Warrant or Warrants in the name of the assignee or assignees, as applicable, and in the denomination or denominations specified in such instrument of assignment, and shall issue to the assignor a new Warrant evidencing the portion of this Warrant not so assigned, and this Warrant shall promptly be cancelled. Notwithstanding anything herein to the contrary, the Holder shall not be required to physically surrender this Warrant to the Company unless the Holder has assigned this Warrant in full, in which case, the Holder shall surrender this Warrant to the Company within three (3) Trading Days of the date on which the Holder delivers an assignment form to the Company assigning this Warrant in full. The Warrant, if properly assigned in accordance herewith, may be exercised by a new holder for the purchase of Warrant Shares without having a new Warrant issued.

(b) *Transfer Restrictions*. If, at the time of the surrender of this Warrant in connection with any transfer of this Warrant, or at the time of the transfer of any Warrant Shares, the transfer of this Warrant or such Warrant Shares, as applicable, shall not be either (i) registered pursuant to an effective registration statement under the Securities Act and under applicable state securities or blue sky laws or (ii) eligible for resale without volume or manner-of-sale restrictions or current public information requirements pursuant to Rule 144, the Company may require, as a condition of allowing such transfer, that the Holder or transferee of this Warrant, as the case may be, provide to the Company an opinion of counsel selected by the transferor and reasonably acceptable to the Company, the form and substance of which opinion shall be reasonably satisfactory to the Company, to the effect that such transfer does not require registration of such transferred Warrant under the Securities Act.

(c) Certificates evidencing the Warrant Shares shall not contain any legend (including the legend set forth in Section 9(a)): (i) following any sale of such Warrant Shares pursuant to Rule 144, (ii) if such Warrant Shares are eligible for sale under Rule 144, after a one year aggregate holding period commencing on the date hereof has passed, or (iii) if such legend is not required under applicable requirements of the Securities Act (including judicial interpretations and pronouncements issued by the staff of the Commission). The Company shall cause its counsel to issue a legal opinion to the Transfer Agent or the Holder if required by the Transfer Agent to effect the removal of the legend hereunder, or if requested by the Holder, respectively. If all or any portion of the Warrant is exercised at a time when there is an effective registration statement to cover the resale of the Warrant Shares and such resale is to be made, or if such Warrant Shares may be sold under Rule 144 without the requirement for the Company to be in compliance with the current public information required under Rule 144 as to such Warrant Shares and without volume or manner-of-sale restrictions or if such legend is not otherwise required under applicable requirements of the Securities Act (including judicial interpretations and pronouncements issued by the staff of the Commission) then such Warrant Shares shall be issued free of all legends. The Company agrees that following such time as such legend is no longer required under this Section 8(c), it will, no later than the earlier of (i) two (2) Trading Days and (ii) the number of Trading Days comprising the Standard Settlement Period (as defined below) following the delivery by the Holder to the Company or the Transfer Agent of a certificate representing Warrant Shares, as applicable, issued with a restrictive legend, deliver or cause to be delivered to the Holder a certificate representing such shares that is free from all restrictive and other legends. The Company may not make any notation on its records or give instructions to the Transfer Agent that enlarge the restrictions on transfer set forth in this Section 8. Certificates for Warrant Shares subject to legend removal hereunder shall be transmitted where possible by the Transfer Agent to the Holder by crediting the account of the Holder's prime broker with DTC as directed by the Holder. As used herein, "Standard Settlement Period" means the standard settlement period, expressed in a number of Trading Days, on the Company's Principal Market as in effect on the date of delivery of a certificate representing Warrant Shares, as applicable, issued with a restrictive legend.

9. COMPLIANCE WITH THE SECURITIES ACT.

(a) *Agreement to Comply with the Securities Act; Legends*. Subject to Section 8(c), the Holder, by acceptance of this Warrant, agrees to comply in all respects with the provisions of this Section 9 and the restrictive legend requirements set forth on the face of this Warrant and further agrees that such Holder shall not offer, sell or otherwise dispose of this Warrant or any Warrant Shares to be issued upon exercise hereof except under circumstances that will not result in a violation of the Securities Act. Subject to Section 8(c), this Warrant and all Warrant Shares issued upon exercise of this Warrant (unless registered under the Securities Act) shall be stamped or imprinted with a legend in substantially the following form (in addition to any legends required by any stockholders' agreement, proxy or applicable law):

> "THIS WARRANT AND THE SECURITIES ISSUABLE UPON EXERCISE OF THIS WARRANT HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR QUALIFIED UNDER ANY STATE OR FOREIGN SECURITIES LAWS AND MAY NOT BE OFFERED FOR SALE, SOLD, PLEDGED, HYPOTHECATED OR OTHERWISE TRANSFERRED OR ASSIGNED UNLESS (I) A REGISTRATION STATEMENT COVERING SUCH SHARES IS EFFECTIVE UNDER THE ACT AND IS QUALIFIED UNDER APPLICABLE STATE AND FOREIGN LAW OR (II) THE TRANSACTION IS EXEMPT FROM THE REGISTRATION AND PROSPECTUS DELIVERY REQUIREMENTS UNDER THE ACT AND THE QUALIFICATION REQUIREMENTS UNDER APPLICABLE STATE AND FOREIGN LAW AND, IF THE CORPORATION REQUESTS, AN OPINION REASONABLY SATISFACTORY TO THE CORPORATION TO SUCH EFFECT HAS BEEN RENDERED BY COUNSEL OR (III) SUCH SECURITIES ARE SOLD OR ELIGIBLE TO BE SOLD PURSUANT TO RULE 144 OR RULE 144A UNDER THE ACT. NOTWITHSTANDING THE FOREGOING, THE SECURITIES MAY BE PLEDGED IN CONNECTION WITH A BONA FIDE MARGIN ACCOUNT OR OTHER LOAN OR FINANCING ARRANGEMENT SECURED BY THE SECURITIES."

(b) *Representations of the Holder*. In connection with the issuance of this Warrant, the Holder represents, as of the date hereof, to the Company by acceptance of this Warrant as follows:

(i) The original Holder is an "accredited investor" as defined in Rule 501 of Regulation D promulgated under the Securities Act. The Holder is acquiring this Warrant and the Warrant Shares to be issued upon exercise hereof for investment for its own account and not with a view towards, or for resale in connection with, the public sale or distribution of this Warrant or the Warrant Shares, except pursuant to sales registered or exempted under the Securities Act.

(ii) The Holder understands and acknowledges that this Warrant and the Warrant Shares to be issued upon exercise hereof are "restricted securities" under the federal securities laws inasmuch as they are being acquired from the Company in a transaction not involving a public offering and that, under such laws and applicable regulations, such securities may be resold without registration under the Securities Act only in certain limited circumstances. In addition, the Holder represents that it is familiar with Rule 144 under the Securities Act, as presently in effect, and understands the resale limitations imposed thereby and by the Securities Act.

10. REPRESENTATIONS AND WARRANTIES OF THE COMPANY. In connection with the issuance of the Warrant, the Company represents, as of the date hereof, to the Holder as follows:

(a) The Company is a corporation duly incorporated, validly existing and in good standing under the laws of the State of Delaware.

(b) The Company has the requisite power and authority to enter into and deliver this Warrant, perform its obligations herein, and consummate the transactions contemplated hereby. The Company has taken all necessary corporate action to authorize this Warrant. The Company has duly executed and delivered this Warrant, and this Warrant is a legal, valid and binding obligation of the Company enforceable against the Company in accordance with its terms.

(c) The authorized capital stock of the Company consists of (i) 100,000,000 shares of common stock, par value $0.01 ("Common Stock"), and (ii) 1,000,000 shares of preferred stock, par value $0.01 ("Preferred Stock"). Schedule A lists all of the issued and outstanding Common Stock and Preferred Stock as of the date hereof. All outstanding shares of Common Stock and Preferred Stock have been duly authorized and are validly issued and outstanding, fully paid and nonassessable, and subject to no preemptive rights (and were not issued in violation of any preemptive rights). Except as set in Schedule A, as of the date of this Warrant, there are no shares of Common Stock reserved for issuance. Except as set in Schedule A, the Company does not have any Rights outstanding with respect to Common Stock, and the Company does not have any commitment to authorize, make grants in respect of, issue or sell any Common Stock or Rights, except as required by this Warrant. As of the date of this Warrant, the Company has no contractual obligations to redeem, repurchase or otherwise acquire, or to register with the Commission, any shares of Common Stock. No bonds, debentures, notes or other indebtedness having the right to vote on any matters on which its stockholders may vote are issued and outstanding.

(d) Neither the Company's execution of this Warrant nor the consummation of the transactions contemplated by this Warrant will (i) violate any provision of the Company's certificate of incorporation or bylaws; (ii) violate any agreement to which the Company is a party; (iii) require any authorization, consent or approval of, exemption, or other action by, or notice to, any party; or (iv) violate any law or order to which the Company is subject.

(e) There is no claim, litigation, investigation, arbitration, or other proceeding against the Company outstanding or, to the knowledge of the Company, threatened, which, if adversely determined, could reasonably be expected to have a material and adverse effect on the ability of the Company to perform its obligations under this Warrant.

11. NOTICES. The Company will give notice to the Holder promptly upon each adjustment of the Exercise Price and the number of Warrant Shares and upon a Change of Control Transaction. All notices, requests, consents, claims, demands, waivers and other communications hereunder shall be in writing and shall be deemed to have been given: (a) when delivered by hand; (b) when received by the addressee if sent by a nationally recognized overnight courier (receipt requested); (c) on the date sent by facsimile or e-mail of a PDF document (with confirmation of transmission) if sent during normal business hours of the recipient, and on the next Business Day if sent after normal business hours of the recipient; or (d) on the third day after the date mailed, by certified or registered mail, return receipt requested, postage prepaid. Such communications must be sent to the respective parties at the addresses indicated below:

If to the Company:

TheMaven, Inc.
1500 Fourth Avenue, Suite 200
Seattle, WA 98101
Attention: Legal Department
Email: legal@maven.io

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

Hand Baldachin & Associates LLP
8 West 40th Street, 12th Floor
New York, NY 10018
Attention: Alan Baldachin
E-mail: abaldachin@hballp.com

If to a Holder, to its address, facsimile number or e-mail address set forth herein or on the books and records of the Company.

12. AMENDMENT AND WAIVER. Except as otherwise provided herein, this Warrant may only be amended, modified or supplemented by an agreement in writing signed by each party hereto. No waiver by the Company or the Holder of any of the provisions hereof shall be effective unless explicitly set forth in writing and signed by the party so waiving. No waiver by any party shall operate or be construed as a waiver in respect of any failure, breach or default not expressly identified by such written waiver, whether of a similar or different character, and whether occurring before or after that waiver. No failure to exercise, or delay in exercising, any rights, remedy, power or privilege arising from this Warrant shall operate or be construed as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege.

13. SEVERABILITY. If any provision of this Warrant is prohibited by law or otherwise determined to be invalid or unenforceable by a court of competent jurisdiction, the provision that would otherwise be prohibited, invalid or unenforceable shall be deemed amended to apply to the broadest extent that it would be valid and enforceable, and the invalidity or unenforceability of such provision shall not affect the validity of the remaining provisions of this Warrant so long as this Warrant as so modified continues to express, without material change, the original intentions of the parties as to the subject matter hereof and the prohibited nature, invalidity or unenforceability of the provision(s) in question does not substantially impair the respective expectations or reciprocal obligations of the parties or the practical realization of the benefits that would otherwise be conferred upon the parties. The parties will endeavor in good faith negotiations to replace the prohibited, invalid or unenforceable provision(s) with a valid provision(s), the effect of which comes as close as possible to that of the prohibited, invalid or unenforceable provision(s).

14. GOVERNING LAW. This Warrant shall be governed by and construed in accordance with the laws of the State of New York without regard to principles of conflicts of laws. Any action brought by either party against the other concerning the transactions contemplated by this Warrant shall be brought only in the state courts or in the federal courts located in the State of New York, County of New York. The parties to this Warrant hereby irrevocably waive any objection to jurisdiction and venue of any action instituted hereunder and shall not assert any defense based on lack of jurisdiction or venue or based upon *forum non conveniens*. EACH OF THE HOLDER AND THE COMPANY HEREBY IRREVOCABLY WAIVES ANY RIGHT IT MAY HAVE TO, AND AGREES NOT TO REQUEST, A JURY TRIAL FOR THE ADJUDICATION OF ANY DISPUTE HEREUNDER OR IN CONNECTION WITH OR ARISING OUT OF THIS WARRANT OR ANY TRANSACTION CONTEMPLATED HEREBY. The prevailing party shall be entitled to recover from the other party its reasonable attorney's fees and costs. In the event that any provision of this Warrant or any other agreement delivered in connection herewith is invalid or unenforceable under any applicable statute or rule of law, then such provision shall be deemed inoperative to the extent that it may conflict therewith and shall be deemed modified to conform with such statute or rule of law. Any such provision which may prove invalid or unenforceable under any law shall not affect the validity or enforceability of any other provision of any agreement. Each party hereby irrevocably waives personal service of process and consents to process being served in any suit, action or proceeding in connection with this Warrant by mailing a copy thereof via registered or certified mail or overnight delivery (with evidence of delivery) to such party at the address in effect for notices to it under this Warrant and agrees that such service shall constitute good and sufficient service of process and notice thereof. Nothing contained herein shall be deemed to limit in any way any right to serve process in any other manner permitted by law.

15. DISPUTE RESOLUTION. If the Holder disputes the determination of Company Aggregate Gross Revenues, the Holder shall submit the disputed determination via facsimile within ten (10) Business Days after receipt of the Annual Notice giving rise to such dispute to the Company. From and after receipt of such Annual Notice until the resolution of any dispute pursuant to the terms of this Section 15, the Company shall provide to the Holder and its agents and representatives reasonable access during normal business hours to the books and records of the Company and its Affiliates relating to the calculation of Company Aggregate Gross Revenues. If the Holder and the Company are unable to agree upon such determination (as the case may be) of Company Aggregate Gross Revenues within ten (10) Business Days of such disputed determination being submitted to the Company or the Holder (as the case may be), then the Company and the Holder shall jointly, within two (2) Business Days, submit via facsimile the disputed determination of Company Aggregate Gross Revenues to an independent, reputable, national investment bank reasonably agreed by the Company and the Holder. The Company and the Holder shall cause the investment bank to perform the determinations and notify the Company and the Holder of the results as soon as reasonably practicable. Such investment bank's determination shall be binding upon all parties, absent demonstrable error. The fees and expenses of the investment bank shall be borne by the Company unless the number in question, as finally determined by such investment bank, is within three percent (3%) of the Company's originally proposed number, in which case such fees and expenses shall be borne by the Holder.

16. ACCEPTANCE. Receipt of this Warrant by the Holder shall constitute acceptance of and agreement to all of the terms and conditions contained herein.

17. CERTAIN DEFINITIONS. For purposes of this Warrant, the following terms shall have the following meanings:

(a) "ABG" means ABG Intermediate Holdings 2 LLC.

(b) "Affiliate" means, with respect to any Person, any other Person who directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, such Person. The term "control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by Contract or otherwise, and the terms "controlled" and "controlling" have meanings correlative thereto.

(c) "Business Day" means any day that is not a Saturday, Sunday or other day on which commercial banks in New York City, New York are authorized or required by law to remain closed.

(d) "Change of Control Transaction" means the occurrence of (i) an acquisition by any person, including any syndicate or group deemed to be a "person" under Section 13(d)(3) of the Securities Exchange Act of 1934, as amended, of beneficial ownership, directly or indirectly, through purchase, merger or other acquisition transaction or series of purchases, mergers or other acquisition transactions of capital stock of the Company entitling that person to fifty percent (50%) or more of the total voting power of all capital stock of the Company; (ii) the consolidation or merger of the Company with or into any other person, any merger of another person into the Company, or any conveyance, transfer, sale, lease or other disposition of all or substantially all of the Company's properties, business or assets, other than (in the case of this clause (ii) only) (1) any transaction (x) that does not result in any reclassification, conversion, exchange or cancellation of outstanding capital stock of the Company, and (y) pursuant to which holders of the Company's capital stock immediately prior to such transaction have the right to exercise, directly or indirectly, fifty percent (50%) or more of the total voting power of all ownership interests or capital stock of the continuing or surviving Person immediately after such transaction, or (2) any merger solely for the purpose of changing the Company's jurisdiction of formation and resulting in a reclassification, conversion or exchange of outstanding capital stock into ownership interests or capital stock of the surviving entity; or (iii) a replacement at one time or within a one year period of more than one-half of the members of the Company's Board of Directors which is not approved by a majority of those individuals who are members of the Company's Board of Directors on the Issuance Date (or by those individuals who are serving as members of the Company's Board of Directors on any date whose nomination to the Company's Board of Directors was approved by a majority of the members of the Company's Board of Directors who are members on the Issuance Date); provided that a change in the Company's Board of Directors that is in connection with an uplisting to a national market or exchange will not be considered a Change of Control Transaction hereunder.

(e) "Common Stock" means the Company's common stock, and any other class of securities into which such securities may hereafter be reclassified or changed.

(f) "Company Aggregate Gross Revenues" means the aggregate gross revenues (calculated in accordance with GAAP) recognized by the Company pursuant to the Licensing Agreement and any other Contract pursuant to which the Company receives the right to use any other intellectual property of ABG or its controlled Affiliates or pursuant to which the Company provides services to ABG or ABG's licensees.

(g) "Contract" means any contract, obligation, understanding, undertaking, arrangement, commitment, lease, license, purchase order, bid, promise or other agreement, in each case, whether written or oral.

(h) "Exercise Price" means Forty-Two Cents ($0.42), as it may be adjusted under the terms of this Warrant.

(i) "Expiration Date" means the ten-year anniversary of the Issuance Date.

(j) "GAAP" means generally accepted accounting principles in the United States as in effect from time to time.

(k) "Market Price" means the highest traded price of the Common Stock during the ten Trading Days prior to the date of the respective Exercise Notice.

(l) "New Securities" means any shares of capital stock of the Company, including Common Stock and any class or series of the Preferred Stock, whether or not now authorized, and rights, options or warrants to purchase such shares of Common Stock or Preferred Stock and securities of any type whatsoever that are, or may by their terms become, convertible into such shares of Common Stock or Preferred Stock. Notwithstanding the foregoing, "New Securities" shall not include the following: (i) securities issued pursuant to options, warrants or other rights to acquire securities of the Company outstanding as of the date hereof as set forth in Schedule A, (ii) shares of Common Stock, or options or other rights to purchase Common Stock, issued or granted to employees, officers, directors and consultants of the Company pursuant to any one or more employee stock plans or agreements approved by a majority of the Company's Board of Directors, (iii) securities issued pursuant to a registration statement filed by the Company under the Securities Act in which Preferred Stock that is excluded from the definition of "New Securities" is converted into Common Stock, (iv) securities issued by the Company as consideration for the acquisition of another corporation or other entity by the Company by merger, purchase of all or substantially all of the capital stock or assets, or other reorganization approved by a majority of the Board of Directors, (v) securities issued by the Company pursuant to a strategic partnership, joint venture or other similar arrangement approved by a majority of the Board of Directors where the primary purpose of the arrangement is not to raise capital, and (vi) securities issued or issuable to financial institutions or lessors in connection with *bona fide* real estate leases, commercial credit arrangements, equipment financings or similar transactions approved by a majority of the Board of Directors, including, but not limited to, equipment leases or bank lines of credit.

(m) "Person" means an individual, partnership, corporation, limited liability company, joint stock company, unincorporated organization or association, trust, joint venture, association or other similar entity.

(n) "Principal Market" means the primary national securities exchange or marketplace (including the over-the-counter markets) on which the Common Stock is then traded.

(o) "Rights" means, with respect to any Person, securities or obligations convertible into or exercisable or exchangeable for, or giving any other Person any right to subscribe for or acquire, or any options, calls or commitments relating to, or any stock appreciation right or other instrument the value of which is determined in whole or in part by reference to the market price or value of, shares of capital stock of such first Person.

(p) "Rule 144" means Rule 144 promulgated by the Commission pursuant to the Securities Act, as such rule may be amended from time to time, or any similar rule or regulation hereafter adopted by the Commission having substantially the same effect as such rule.

(q) "Trading Day" means (i) any day on which the Common Stock is listed or quoted and traded on its Principal Market, (ii) if the Common Stock is not then listed or quoted and traded on any national securities exchange, then a day on which trading occurs on any over-the-counter markets, or (iii) if trading does not occur on the over-the-counter markets, any Business Day.

* * * * * * *

IN WITNESS WHEREOF, the Company has caused this Warrant to be duly executed as of the Issuance Date set forth above.

THEMAVEN, INC.

By: */s/ Douglas B. Smith*
Name: Douglas B. Smith
Title: Chief Financial Officer

EXHIBIT A

EXERCISE NOTICE

(To be executed by the registered holder to exercise this Common Stock Purchase Warrant)

THE UNDERSIGNED holder hereby exercises the right to purchase _____ of the shares of Common Stock ("Warrant Shares") of TheMaven, Inc., a Delaware corporation (the "Company"), evidenced by the attached copy of the Common Stock Purchase Warrant (the "Warrant"). Capitalized terms used herein and not otherwise defined shall have the respective meanings set forth in the Warrant.

1. Form of Exercise Price. The Holder intends that payment of the Exercise Price shall be made as (check one):

   [ ] a cash exercise with respect to _____ Warrant Shares; or

   [ ] by cashless exercise pursuant to the Warrant.

2. Payment of Exercise Price. If cash exercise is selected above, the holder shall pay the applicable Aggregate Exercise Price in the sum of $_____ to the Company in accordance with the terms of the Warrant.

3. Delivery of Warrant Shares. The Company shall deliver to the holder _____ Warrant Shares in accordance with the terms of the Warrant.

Date: _____

_____
(Print Name of Registered Holder)

By: _____
Name: _____
Title: _____

EXHIBIT B

ACKNOWLEDGMENT

The Company hereby acknowledges this Exercise Notice and hereby directs _____ to issue the above indicated number of shares of Common Stock in accordance with the Transfer Agent Instructions dated _____, 20__, from the Company and acknowledged and agreed to by _____.

Dated: _____

THEMAVEN, INC.

_____
Name:
Title:

EXHIBIT C

ASSIGNMENT OF WARRANT

(To be signed only upon authorized transfer of the Warrant)

FOR VALUE RECEIVED, the undersigned hereby sells, assigns, and transfers unto _____ the right to purchase _____ shares of common stock of TheMaven, Inc., to which the within Common Stock Purchase Warrant relates and appoints _____, as attorney-in-fact, to transfer said right on the books of TheMaven, Inc. with full power of substitution and re-substitution in the premises. By accepting such transfer, the transferee has agreed to be bound in all respects by the terms and conditions of the within Warrant.

Dated: _____

_____
(Signature) *

_____
(Name)

_____
(Address)

_____
(Social Security or Tax Identification No.)

* The signature on this Assignment of Warrant must correspond to the name as written upon the face of the Common Stock Purchase Warrant in every particular without alteration or enlargement or any change whatsoever. When signing on behalf of a corporation, partnership, trust or other entity, please indicate your position(s) and title(s) with such entity.

Exhibit 4.17

NEITHER THIS SECURITY NOR THE SECURITIES AS TO WHICH THIS SECURITY MAY BE EXERCISED HAVE BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION (THE "COMMISSION") OR THE SECURITIES COMMISSION OF ANY STATE IN RELIANCE UPON AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS. THIS SECURITY AND THE SECURITIES ISSUABLE UPON EXERCISE OF THIS SECURITY MAY BE PLEDGED IN CONNECTION WITH A BONA FIDE MARGIN ACCOUNT OR OTHER LOAN SECURED BY SUCH SECURITIES.

COMMON STOCK PURCHASE WARRANT

THEMAVEN, INC.

Warrant Shares: 10,994,922
Date of Issuance: June 14, 2019 ("Issuance Date")

This COMMON STOCK PURCHASE WARRANT (this "Warrant") certifies that, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, ABG-SI LLC, a Delaware limited liability company ("Licensor"), the registered holder hereof or its permitted assigns (the "Holder"), is entitled, upon the terms and subject to the limitations on exercise and the conditions hereinafter set forth, at any time or from time to time after the Issuance Date, but not after the Expiration Date (as defined below), to purchase from TheMaven, Inc., a Delaware corporation (the "Company"), up to 10,994,922 shares of Common Stock (as defined below) (the "Warrant Shares") (as such number may be adjusted from time to time pursuant to the terms and conditions of this Warrant) at the Exercise Price (as defined below) per share then in effect. This Warrant is being issued in connection with that certain Licensing Agreement, dated as of June 14, 2019, by and between the Company and Licensor (the "Licensing Agreement").

1. EXERCISE OF WARRANT.

(a) *Vesting of Performance-Based Warrant Shares*. Subject to the terms and conditions of this Warrant, sixty percent (60%) of the Warrant Shares, being 6,596,953 Warrant Shares as of the Issuance Date, shall vest and become exercisable based on the achievement of a performance-based milestone (the "Performance-Based Warrant Shares"). The vesting of the Performance-Based Warrant Shares shall be based on Company Aggregate Gross Revenues (as defined below) in calendar years 2020, 2021, 2020 or 2023 (each, an "Annual Period"). Promptly, and in any event within 30 days, following the end of each Annual Period, the Company shall deliver to the Holder a written notice stating Company Aggregate Gross Revenues for such Annual Period, together with reasonable supporting documentation (each, an "Annual Notice"). If, in any one of the Annual Periods, Company Aggregate Gross Revenues is equal to or exceeds One Hundred and Thirty-Three Million Dollars ($133,000,000), all Performance-Based Warrant Shares shall vest and become exercisable as of the date of the applicable Annual Notice. All the Performance-Based Warrant Shares that shall not have vested and become exercisable as of or prior to the delivery of the Annual Notice for calendar year 2023 shall immediately and without any further action on the part of the Company or the Holder be forfeited by the Holder as of the date of such Annual Notice.

(b) *Vesting of Time-Based Warrant Shares*. Subject to the terms and conditions of this Warrant, forty percent (40%) of the Warrant Shares, being 4,397,969 Warrant Shares as of the Issuance Date, shall vest and become exercisable based on the achievement of time-based milestones (the "Time-Based Warrant Shares"). The Time-Based Warrant Shares shall vest and be exercisable in twenty-four (24) equal monthly increments commencing on the first anniversary of the Issuance Date; provided, however, that if the Licensing Agreement is terminated (other than any termination of the Licensing Agreement pursuant to Section 10(b) thereof), any unvested portion of the Time-Based Warrant Shares shall immediately and without any further action on the part of the Company or the Holder be forfeited by the Holder.

(c) *Acceleration of Vesting*. In the event that either (i) the Licensing Agreement is terminated by Licensor pursuant to Section 10(b) thereof, or (ii) a Change of Control Transaction (as defined below) shall occur, then, in each case, all of the Warrant Shares (other than any Warrant Shares that have been forfeited pursuant to Sections 1(a) and (b) above) shall automatically be vested and become exercisable.

(d) *Mandatory Exercise*. If on any date prior to the Expiration Date the volume weighted average price of one share of Common Stock traded on a Principal Market (as defined below) for a twenty (20) consecutive Trading Day period ("VWAP") equals or exceeds One Dollar and Twenty-Five Cents ($1.25) (the "Mandatory Exercise Price"), the Company shall notify the Holder and, for a period of fifteen (15) days after such date, the Company shall have the right (but not the obligation) to require the Holder to exercise all (but not less than all) of the Warrant Shares, whether vested or unvested, by providing written notice of such requirement to the Holder, and all of the Warrant Shares shall automatically be vested and become exercisable regardless of whether such Warrant Shares had previously vested (other than any Warrant Shares that have been forfeited pursuant to Sections 1(a) and (b) above), and the Holder shall exercise the Warrant Shares within ninety (90) days of receipt of written notice of such requirement from the Company.

(e) *Mechanics of Exercise*. Subject to the terms and conditions hereof, the rights represented by this Warrant may be exercised in whole or in part at any time or times prior to the Expiration Date for the number of Warrant Shares that are vested by delivery of a written notice, in the form attached hereto as Exhibit A (the "Exercise Notice"), of the Holder's election to exercise this Warrant. The Holder shall not be required to deliver the original Warrant in order to effectuate an exercise hereunder. Partial exercises of this Warrant resulting in purchases of a portion of the total number of Warrant Shares available hereunder shall have the effect of lowering the outstanding number of Warrant Shares purchasable hereunder in an amount equal to the applicable number of Warrant Shares purchased. On or before the third Trading Day (the "Warrant Share Delivery Date") following the date on which the Company shall have received the Exercise Notice, and upon receipt by the Company of payment to the Company of an amount equal to the applicable Exercise Price multiplied by the number of vested Warrant Shares as to which all or a portion of this Warrant is being exercised (the "Aggregate Exercise Price" and together with the Exercise Notice, the "Exercise Delivery Documents") in cash or by wire transfer of immediately available funds (or by cashless exercise, in which case there shall be no Aggregate Exercise Price provided), the Company shall transmit by facsimile an acknowledgment of confirmation of receipt of the Exercise Notice, in the form attached hereto as Exhibit B, to the Holder and the Company's transfer agent (the "Transfer Agent"), and, further, shall (x) if the Transfer Agent is participating in The Depository Trust Company ("DTC") Fast Automated Securities Transfer Program, upon the request of the Holder, credit such aggregate number of shares of Common Stock to which the Holder is entitled pursuant to such exercise to the Holder's or its designee's balance account with DTC through its Deposit/Withdrawal at Custodian system, or (y) if the Transfer Agent is not participating in the DTC Fast Automated Securities Transfer Program, issue and deliver to the Holder or, at the Holder's instruction pursuant to the Exercise Notice, to any designee of the Holder to whom the Holder is permitted to transfer this Warrant, or any agent thereof, in each case to the address as specified in the applicable Exercise Notice, a certificate, registered in the Company's share register in the name of the Holder or such designee (as indicated in the applicable Exercise Notice), for the number of shares of Common Stock to which the Holder is entitled pursuant to such exercise. Upon delivery of the Exercise Delivery Documents, the Holder shall be deemed for all corporate purposes to have become the holder of record of the vested Warrant Shares with respect to which this Warrant has been exercised, irrespective of the date such Warrant Shares are credited to the Holder's DTC account or the date of delivery of the certificates evidencing such Warrant Shares (as the case may be). If this Warrant is submitted in connection with any exercise and the number of Warrant Shares represented by this Warrant submitted for exercise is greater than the number of Warrant Shares being acquired upon an exercise, then the Company shall as soon as practicable and in no event later than five Business Days after any exercise and at its own expense, issue a new Warrant (in accordance with Section 7) representing the right to purchase the number of Warrant Shares purchasable immediately prior to such exercise under this Warrant, less the number of Warrant Shares with respect to which this Warrant is exercised.

(f) *Cashless Exercise*. If the Market Price (as herein defined) of one share of Common Stock is greater than the Exercise Price, then Holder may elect to receive Warrant Shares pursuant to a cashless exercise, in lieu of a cash exercise, equal to the value of this Warrant determined in the manner described below (or of any portion thereof remaining unexercised) by surrender of this Warrant and a Notice of Exercise, in which event the Company shall issue to Holder a number of Common Stock computed using the following formula:

$$X = \frac{Y\,(A-B)}{A}$$

Where X = the number of Warrant Shares to be issued to Holder.

Y = the number of Warrant Shares that the Holder elects to purchase under this Warrant (at the date of such calculation).

A = the Market Price (at the date of such calculation).

B = Exercise Price (as adjusted to the date of such calculation).

(g) *No Fractional Shares*. No fractional shares of Common Stock are to be issued upon the exercise of this Warrant, but rather the number of shares of Common Stock to be issued shall be rounded up to the nearest whole number.

2. ADJUSTMENTS. The Exercise Price, Mandatory Exercise Price and the number of Warrant Shares shall be adjusted from time to time as follows:

(a) *Stock Dividends and Splits*. If the Company, at any time on or after the date hereof while this Warrant remains outstanding, (i) pays a stock dividend on one or more classes of its then outstanding shares of Common Stock or otherwise makes a distribution on any class of capital stock that is payable in shares of Common Stock, (ii) subdivides (by any stock split, stock dividend, recapitalization or otherwise) its then outstanding shares of Common Stock into a larger number of shares or (iii) combines (by combination, reverse stock split or otherwise) its then outstanding shares of Common Stock into a smaller number of shares, then in each such case each of the Exercise Price and the Mandatory Exercise Price shall be multiplied by a fraction of which the numerator shall be the number of shares of Common Stock outstanding immediately before such event and of which the denominator shall be the number of shares of Common Stock outstanding immediately after such event. Any adjustment made pursuant to clause (i) of this paragraph shall become effective immediately after the record date for the determination of stockholders entitled to receive such dividend or distribution, and any adjustment pursuant to clause (ii) or (iii) of this paragraph shall become effective immediately after the effective date of such subdivision or combination.

(b) *Distribution of Assets*. If the Company shall declare or make any dividend (other than in connection with a stock split, stock dividend or otherwise as contemplated in Section 2(a)) or other distribution of its assets (or rights to acquire its assets) to holders of shares of Common Stock, by way of return of capital or otherwise (including without limitation any distribution of cash, stock or other securities, property or options by way of a dividend, spin off, reclassification, corporate rearrangement or other similar transaction) (a "Distribution"), at any time after the issuance of this Warrant, then, in each such case each of the Exercise Price and the Mandatory Exercise Price shall be decreased, effective immediately after the record or other distribution date of such Distribution, by the amount of cash and/or fair market value (as determined in good faith by the Company's Board of Directors after consultation with an investment banking firm of nationally recognized standing) of any securities or assets paid or distributed on each share of Common Stock in respect of such Distribution.

(c) *Number of Warrant Shares*. Simultaneously with any adjustment to the Exercise Price or Mandatory Exercise Price pursuant to Section 2(a) or Section 2(b), the number of Warrant Shares that may be purchased upon exercise of this Warrant shall be increased or decreased proportionately, so that after such adjustment the aggregate Exercise Price payable hereunder for the adjusted number of Warrant Shares shall be the same as the aggregate Exercise Price in effect immediately prior to such adjustment (without regard to any limitations on exercise contained herein).

(d) *Calculations*. All calculations under this Section 2 shall be made by rounding to the nearest cent or the nearest $1/100^{th}$ of a share, as applicable. The number of shares of Common Stock outstanding at any given time shall not include shares owned or held by or for the account of the Company, and the disposition of any such shares shall be considered an issue or sale of Common Stock.

3. CHANGE OF CONTROL TRANSACTIONS. If, at any time while this Warrant is outstanding, the Company effects any Change of Control Transaction (as defined below), then, upon any subsequent exercise of this Warrant, the Holder shall have the right to receive, for each Warrant Share that would have been issuable upon such exercise immediately prior to the occurrence of such Change of Control Transaction, upon exercise of this Warrant, the number of shares of Common Stock or other capital stock of the successor or acquiring corporation or of the Company, if it is the surviving corporation, and/or any additional consideration or alternate consideration (collectively, the "Alternate Consideration") receivable upon or as a result of such Change of Control Transaction by a holder of the number of shares of Common Stock for which this Warrant is exercisable immediately prior to such Change of Control Transaction. For purposes of any such exercise, the determination of the Exercise Price shall be appropriately adjusted to apply to such Alternate Consideration based on the amount of Alternate Consideration issuable in respect of one share of Common Stock in such Change of Control Transaction, and the Company shall apportion the Exercise Price among the Alternate Consideration in a reasonable manner reflecting the relative value of any different components of the Alternate Consideration. If holders of Common Stock are given any choice as to the securities, cash or property to be received in a Change of Control Transaction, then the Holder shall, to the extent practical, be given the same choice as to the Alternate Consideration it receives upon any exercise of this Warrant following such Change of Control Transaction. To the extent necessary to effectuate the foregoing provisions, any successor to the Company or surviving entity in such Change of Control Transaction shall issue to the Holder a new warrant consistent with the foregoing provisions and evidencing the Holder's right to exercise such warrant into Alternate Consideration.

4. NON-CIRCUMVENTION. The Company covenants and agrees that it will not, by amendment of its certificate of incorporation, bylaws or through any reorganization, transfer of assets, consolidation, merger, scheme of arrangement, dissolution, issue or sale of securities, or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms of this Warrant, and will at all times in good faith carry out all the provisions of this Warrant and take all action as may be required to protect the rights of the Holder. Without limiting the generality of the foregoing, the Company (i) shall not increase the par value of any shares of Common Stock receivable upon the exercise of this Warrant above the Exercise Price then in effect, (ii) shall take all such actions as may be necessary or appropriate in order that the Company may validly and legally issue fully paid and non-assessable shares of Common Stock upon the exercise of this Warrant, and (iii) shall, for so long as this Warrant is outstanding, have authorized and reserved, free from preemptive rights, the number of shares of Common Stock issuable under the Warrant to provide for the exercise of the rights represented by this Warrant (without regard to any limitations on exercise).

5. RIGHT TO FUTURE STOCK ISSUANCES. Subject to the terms and conditions of this Section 5 and applicable securities laws, if at any time while this Warrant remains outstanding the Company proposes to offer or sell any New Securities, the Company shall give as much advance notice as is practicable in the circumstances (the "Offer Notice") to the Holder, stating (a) its bona fide intention to offer such New Securities, (b) the number of such New Securities to be offered, and (c) the price and terms, if any, upon which it proposes to offer such New Securities; provided that the Company shall provide an additional Offer Notice upon any material modification to the price or terms of offer or sale of such New Securities, which additional Offer Notice shall be given as promptly as is practicable following any such modifications being agreed. By notification to the Company within seven (7) days after the Offer Notice is given, or on or before the day prior to the anticipated closing date of the sale of such New Securities, as advised by the Company in writing, if such sale is anticipated to close within seven (7) days of the date the Offer Notice is given, but in any event such date shall be not less than three (3) Business Days after the Offer Notice is given (the "Offer Period"), the Holder may elect to purchase or otherwise acquire, at the price and on the terms specified in the Offer Notice, up to that portion of such New Securities which equals the proportion that the Common Stock then held by the Holder (including all shares of Common Stock then issuable (directly or indirectly) upon full exercise of this Warrant (assuming the Warrant Shares are then fully vested) bears to the total Common Stock of the Company then outstanding (assuming full conversion and/or exercise, as applicable, of all preferred stock and any other derivative securities then outstanding). The closing of any sale of New Securities to the Holder pursuant to this Section 5 shall occur within the later of ninety (90) days of the date that the Offer Notice is given and the date of initial sale of the remaining New Securities to any other Person or Persons. The Company may, during the ninety (90) day period following the expiration of the Offer Period, offer and sell the remaining portion of such New Securities to any Person or Persons at a price not less than, and upon terms no more favorable to the offeree than, those specified in the Offer Notice. If the Company does not enter into an agreement for the sale of the remaining New Securities within ninety (90) days of the date that the Offer Notice is given, or if such agreement is not consummated within thirty (30) days of the execution thereof, the right provided hereunder shall be deemed to be revived and such New Securities shall not be offered unless first reoffered to the Holder in accordance with this Section 5.

6. HOLDER NOT DEEMED A STOCKHOLDER. Except as otherwise specifically provided herein, the Holder, solely in its capacity as a holder of this Warrant, shall not be entitled to vote or receive dividends or be deemed the holder of share capital of the Company for any purpose, nor shall anything contained in this Warrant be construed to confer upon the Holder, solely in its capacity as the Holder of this Warrant, any of the rights of a stockholder of the Company or any right to vote, give or withhold consent to any corporate action (whether any reorganization, issue of stock, reclassification of stock, consolidation, merger, conveyance or otherwise), receive notice of meetings, receive dividends or subscription rights (except as set forth under Section 5), or otherwise, prior to the issuance to the Holder of the Warrant Shares which it is then entitled to receive upon the due exercise of this Warrant. In addition, nothing contained in this Warrant shall be construed as imposing any liabilities on the Holder to purchase any securities (upon exercise of this Warrant or otherwise) or as a stockholder of the Company, whether such liabilities are asserted by the Company or by creditors of the Company.

7. REISSUANCE.

(a) *Lost, Stolen or Mutilated Warrant*. If this Warrant is lost, stolen, mutilated or destroyed, the Company will, on such terms as to indemnity or otherwise as it may reasonably impose (which shall, in the case of a mutilated Warrant, include the surrender thereof), issue a new Warrant of like denomination and tenor as this Warrant so lost, stolen, mutilated or destroyed.

(b) *Issuance of New Warrants*. Whenever the Company is required to issue a new Warrant pursuant to the terms of this Warrant, such new Warrant shall be of like tenor with this Warrant, and shall have an issuance date, as indicated on the face of such new Warrant which is the same as the Issuance Date.

8. TRANSFER.

(a) *Transferability*. Subject to compliance with any applicable securities laws and the conditions set forth in Section 8(b), (i) this Warrant and all rights hereunder are transferable, in whole or in part, upon surrender of this Warrant at the principal office of the Company or its designated agent, together with a written assignment of this Warrant substantially in the form attached hereto as Exhibit C duly executed by the Holder or its agent or attorney and funds sufficient to pay any transfer taxes payable upon the making of such transfer, and (ii) the Warrant Shares shall be freely transferable, in whole or in part, at any time. With respect to the Warrant, upon such surrender and, if required, such payment, the Company shall execute and deliver a new Warrant or Warrants in the name of the assignee or assignees, as applicable, and in the denomination or denominations specified in such instrument of assignment, and shall issue to the assignor a new Warrant evidencing the portion of this Warrant not so assigned, and this Warrant shall promptly be cancelled. Notwithstanding anything herein to the contrary, the Holder shall not be required to physically surrender this Warrant to the Company unless the Holder has assigned this Warrant in full, in which case, the Holder shall surrender this Warrant to the Company within three (3) Trading Days of the date on which the Holder delivers an assignment form to the Company assigning this Warrant in full. The Warrant, if properly assigned in accordance herewith, may be exercised by a new holder for the purchase of Warrant Shares without having a new Warrant issued.

(b) *Transfer Restrictions*. If, at the time of the surrender of this Warrant in connection with any transfer of this Warrant, or at the time of the transfer of any Warrant Shares, the transfer of this Warrant or such Warrant Shares, as applicable, shall not be either (i) registered pursuant to an effective registration statement under the Securities Act and under applicable state securities or blue sky laws or (ii) eligible for resale without volume or manner-of-sale restrictions or current public information requirements pursuant to Rule 144, the Company may require, as a condition of allowing such transfer, that the Holder or transferee of this Warrant, as the case may be, provide to the Company an opinion of counsel selected by the transferor and reasonably acceptable to the Company, the form and substance of which opinion shall be reasonably satisfactory to the Company, to the effect that such transfer does not require registration of such transferred Warrant under the Securities Act.

(c) Certificates evidencing the Warrant Shares shall not contain any legend (including the legend set forth in Section 9(a)): (i) following any sale of such Warrant Shares pursuant to Rule 144, (ii) if such Warrant Shares are eligible for sale under Rule 144, after a one year aggregate holding period commencing on the date hereof has passed, or (iii) if such legend is not required under applicable requirements of the Securities Act (including judicial interpretations and pronouncements issued by the staff of the Commission). The Company shall cause its counsel to issue a legal opinion to the Transfer Agent or the Holder if required by the Transfer Agent to effect the removal of the legend hereunder, or if requested by the Holder, respectively. If all or any portion of the Warrant is exercised at a time when there is an effective registration statement to cover the resale of the Warrant Shares and such resale is to be made, or if such Warrant Shares may be sold under Rule 144 without the requirement for the Company to be in compliance with the current public information required under Rule 144 as to such Warrant Shares and without volume or manner-of-sale restrictions or if such legend is not otherwise required under applicable requirements of the Securities Act (including judicial interpretations and pronouncements issued by the staff of the Commission) then such Warrant Shares shall be issued free of all legends. The Company agrees that following such time as such legend is no longer required under this Section 8(c), it will, no later than the earlier of (i) two (2) Trading Days and (ii) the number of Trading Days comprising the Standard Settlement Period (as defined below) following the delivery by the Holder to the Company or the Transfer Agent of a certificate representing Warrant Shares, as applicable, issued with a restrictive legend, deliver or cause to be delivered to the Holder a certificate representing such shares that is free from all restrictive and other legends. The Company may not make any notation on its records or give instructions to the Transfer Agent that enlarge the restrictions on transfer set forth in this Section 8. Certificates for Warrant Shares subject to legend removal hereunder shall be transmitted where possible by the Transfer Agent to the Holder by crediting the account of the Holder's prime broker with DTC as directed by the Holder. As used herein, "Standard Settlement Period" means the standard settlement period, expressed in a number of Trading Days, on the Company's Principal Market as in effect on the date of delivery of a certificate representing Warrant Shares, as applicable, issued with a restrictive legend.

9. COMPLIANCE WITH THE SECURITIES ACT.

(a) *Agreement to Comply with the Securities Act; Legends*. Subject to Section 8(c), the Holder, by acceptance of this Warrant, agrees to comply in all respects with the provisions of this Section 9 and the restrictive legend requirements set forth on the face of this Warrant and further agrees that such Holder shall not offer, sell or otherwise dispose of this Warrant or any Warrant Shares to be issued upon exercise hereof except under circumstances that will not result in a violation of the Securities Act. Subject to Section 8(c), this Warrant and all Warrant Shares issued upon exercise of this Warrant (unless registered under the Securities Act) shall be stamped or imprinted with a legend in substantially the following form (in addition to any legends required by any stockholders' agreement, proxy or applicable law):

> "THIS WARRANT AND THE SECURITIES ISSUABLE UPON EXERCISE OF THIS WARRANT HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR QUALIFIED UNDER ANY STATE OR FOREIGN SECURITIES LAWS AND MAY NOT BE OFFERED FOR SALE, SOLD, PLEDGED, HYPOTHECATED OR OTHERWISE TRANSFERRED OR ASSIGNED UNLESS (I) A REGISTRATION STATEMENT COVERING SUCH SHARES IS EFFECTIVE UNDER THE ACT AND IS QUALIFIED UNDER APPLICABLE STATE AND FOREIGN LAW OR (II) THE TRANSACTION IS EXEMPT FROM THE REGISTRATION AND PROSPECTUS DELIVERY REQUIREMENTS UNDER THE ACT AND THE QUALIFICATION REQUIREMENTS UNDER APPLICABLE STATE AND FOREIGN LAW AND, IF THE CORPORATION REQUESTS, AN OPINION REASONABLY SATISFACTORY TO THE CORPORATION TO SUCH EFFECT HAS BEEN RENDERED BY COUNSEL OR (III) SUCH SECURITIES ARE SOLD OR ELIGIBLE TO BE SOLD PURSUANT TO RULE 144 OR RULE 144A UNDER THE ACT. NOTWITHSTANDING THE FOREGOING, THE SECURITIES MAY BE PLEDGED IN CONNECTION WITH A BONA FIDE MARGIN ACCOUNT OR OTHER LOAN OR FINANCING ARRANGEMENT SECURED BY THE SECURITIES."

(b) *Representations of the Holder*. In connection with the issuance of this Warrant, the Holder represents, as of the date hereof, to the Company by acceptance of this Warrant as follows:

(i) The original Holder is an "accredited investor" as defined in Rule 501 of Regulation D promulgated under the Securities Act. The Holder is acquiring this Warrant and the Warrant Shares to be issued upon exercise hereof for investment for its own account and not with a view towards, or for resale in connection with, the public sale or distribution of this Warrant or the Warrant Shares, except pursuant to sales registered or exempted under the Securities Act.

(ii) The Holder understands and acknowledges that this Warrant and the Warrant Shares to be issued upon exercise hereof are "restricted securities" under the federal securities laws inasmuch as they are being acquired from the Company in a transaction not involving a public offering and that, under such laws and applicable regulations, such securities may be resold without registration under the Securities Act only in certain limited circumstances. In addition, the Holder represents that it is familiar with Rule 144 under the Securities Act, as presently in effect, and understands the resale limitations imposed thereby and by the Securities Act.

10. REPRESENTATIONS AND WARRANTIES OF THE COMPANY. In connection with the issuance of the Warrant, the Company represents, as of the date hereof, to the Holder as follows:

(a) The Company is a corporation duly incorporated, validly existing and in good standing under the laws of the State of Delaware.

(b) The Company has the requisite power and authority to enter into and deliver this Warrant, perform its obligations herein, and consummate the transactions contemplated hereby. The Company has taken all necessary corporate action to authorize this Warrant. The Company has duly executed and delivered this Warrant, and this Warrant is a legal, valid and binding obligation of the Company enforceable against the Company in accordance with its terms.

(c) The authorized capital stock of the Company consists of (i) 100,000,000 shares of common stock, par value $0.01 ("Common Stock"), and (ii) 1,000,000 shares of preferred stock, par value $0.01 ("Preferred Stock"). Schedule A lists all of the issued and outstanding Common Stock and Preferred Stock as of the date hereof. All outstanding shares of Common Stock and Preferred Stock have been duly authorized and are validly issued and outstanding, fully paid and nonassessable, and subject to no preemptive rights (and were not issued in violation of any preemptive rights). Except as set in Schedule A, as of the date of this Warrant, there are no shares of Common Stock reserved for issuance. Except as set in Schedule A, the Company does not have any Rights outstanding with respect to Common Stock, and the Company does not have any commitment to authorize, make grants in respect of, issue or sell any Common Stock or Rights, except as required by this Warrant. As of the date of this Warrant, the Company has no contractual obligations to redeem, repurchase or otherwise acquire, or to register with the Commission, any shares of Common Stock. No bonds, debentures, notes or other indebtedness having the right to vote on any matters on which its stockholders may vote are issued and outstanding.

(d) Neither the Company's execution of this Warrant nor the consummation of the transactions contemplated by this Warrant will (i) violate any provision of the Company's certificate of incorporation or bylaws; (ii) violate any agreement to which the Company is a party; (iii) require any authorization, consent or approval of, exemption, or other action by, or notice to, any party; or (iv) violate any law or order to which the Company is subject.

(e) There is no claim, litigation, investigation, arbitration, or other proceeding against the Company outstanding or, to the knowledge of the Company, threatened, which, if adversely determined, could reasonably be expected to have a material and adverse effect on the ability of the Company to perform its obligations under this Warrant.

11. NOTICES. The Company will give notice to the Holder promptly upon each adjustment of the Exercise Price and the number of Warrant Shares and upon a Change of Control Transaction. All notices, requests, consents, claims, demands, waivers and other communications hereunder shall be in writing and shall be deemed to have been given: (a) when delivered by hand; (b) when received by the addressee if sent by a nationally recognized overnight courier (receipt requested); (c) on the date sent by facsimile or e-mail of a PDF document (with confirmation of transmission) if sent during normal business hours of the recipient, and on the next Business Day if sent after normal business hours of the recipient; or (d) on the third day after the date mailed, by certified or registered mail, return receipt requested, postage prepaid. Such communications must be sent to the respective parties at the addresses indicated below:

If to the Company:

TheMaven, Inc.
1500 Fourth Avenue, Suite 200
Seattle, WA 98101
Attention: Legal Department
Email: legal@maven.io

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

Hand Baldachin & Associates LLP
8 West 40th Street, 12th Floor
New York, NY 10018
Attention: Alan Baldachin
E-mail: abaldachin@hballp.com

If to a Holder, to its address, facsimile number or e-mail address set forth herein or on the books and records of the Company.

12. AMENDMENT AND WAIVER. Except as otherwise provided herein, this Warrant may only be amended, modified or supplemented by an agreement in writing signed by each party hereto. No waiver by the Company or the Holder of any of the provisions hereof shall be effective unless explicitly set forth in writing and signed by the party so waiving. No waiver by any party shall operate or be construed as a waiver in respect of any failure, breach or default not expressly identified by such written waiver, whether of a similar or different character, and whether occurring before or after that waiver. No failure to exercise, or delay in exercising, any rights, remedy, power or privilege arising from this Warrant shall operate or be construed as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege.

13. SEVERABILITY. If any provision of this Warrant is prohibited by law or otherwise determined to be invalid or unenforceable by a court of competent jurisdiction, the provision that would otherwise be prohibited, invalid or unenforceable shall be deemed amended to apply to the broadest extent that it would be valid and enforceable, and the invalidity or unenforceability of such provision shall not affect the validity of the remaining provisions of this Warrant so long as this Warrant as so modified continues to express, without material change, the original intentions of the parties as to the subject matter hereof and the prohibited nature, invalidity or unenforceability of the provision(s) in question does not substantially impair the respective expectations or reciprocal obligations of the parties or the practical realization of the benefits that would otherwise be conferred upon the parties. The parties will endeavor in good faith negotiations to replace the prohibited, invalid or unenforceable provision(s) with a valid provision(s), the effect of which comes as close as possible to that of the prohibited, invalid or unenforceable provision(s).

14. GOVERNING LAW. This Warrant shall be governed by and construed in accordance with the laws of the State of New York without regard to principles of conflicts of laws. Any action brought by either party against the other concerning the transactions contemplated by this Warrant shall be brought only in the state courts or in the federal courts located in the State of New York, County of New York. The parties to this Warrant hereby irrevocably waive any objection to jurisdiction and venue of any action instituted hereunder and shall not assert any defense based on lack of jurisdiction or venue or based upon *forum non conveniens*. EACH OF THE HOLDER AND THE COMPANY HEREBY IRREVOCABLY WAIVES ANY RIGHT IT MAY HAVE TO, AND AGREES NOT TO REQUEST, A JURY TRIAL FOR THE ADJUDICATION OF ANY DISPUTE HEREUNDER OR IN CONNECTION WITH OR ARISING OUT OF THIS WARRANT OR ANY TRANSACTION CONTEMPLATED HEREBY. The prevailing party shall be entitled to recover from the other party its reasonable attorney's fees and costs. In the event that any provision of this Warrant or any other agreement delivered in connection herewith is invalid or unenforceable under any applicable statute or rule of law, then such provision shall be deemed inoperative to the extent that it may conflict therewith and shall be deemed modified to conform with such statute or rule of law. Any such provision which may prove invalid or unenforceable under any law shall not affect the validity or enforceability of any other provision of any agreement. Each party hereby irrevocably waives personal service of process and consents to process being served in any suit, action or proceeding in connection with this Warrant by mailing a copy thereof via registered or certified mail or overnight delivery (with evidence of delivery) to such party at the address in effect for notices to it under this Warrant and agrees that such service shall constitute good and sufficient service of process and notice thereof. Nothing contained herein shall be deemed to limit in any way any right to serve process in any other manner permitted by law.

15. DISPUTE RESOLUTION. If the Holder disputes the determination of Company Aggregate Gross Revenues, the Holder shall submit the disputed determination via facsimile within ten (10) Business Days after receipt of the Annual Notice giving rise to such dispute to the Company. From and after receipt of such Annual Notice until the resolution of any dispute pursuant to the terms of this Section 15, the Company shall provide to the Holder and its agents and representatives reasonable access during normal business hours to the books and records of the Company and its Affiliates relating to the calculation of Company Aggregate Gross Revenues. If the Holder and the Company are unable to agree upon such determination (as the case may be) of Company Aggregate Gross Revenues within ten (10) Business Days of such disputed determination being submitted to the Company or the Holder (as the case may be), then the Company and the Holder shall jointly, within two (2) Business Days, submit via facsimile the disputed determination of Company Aggregate Gross Revenues to an independent, reputable, national investment bank reasonably agreed by the Company and the Holder. The Company and the Holder shall cause the investment bank to perform the determinations and notify the Company and the Holder of the results as soon as reasonably practicable. Such investment bank's determination shall be binding upon all parties, absent demonstrable error. The fees and expenses of the investment bank shall be borne by the Company unless the number in question, as finally determined by such investment bank, is within three percent (3%) of the Company's originally proposed number, in which case such fees and expenses shall be borne by the Holder.

16. ACCEPTANCE. Receipt of this Warrant by the Holder shall constitute acceptance of and agreement to all of the terms and conditions contained herein.

17. CERTAIN DEFINITIONS. For purposes of this Warrant, the following terms shall have the following meanings:

(a) "ABG" means ABG Intermediate Holdings 2 LLC.

(b) "Affiliate" means, with respect to any Person, any other Person who directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, such Person. The term "control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by Contract or otherwise, and the terms "controlled" and "controlling" have meanings correlative thereto.

(c) "Business Day" means any day that is not a Saturday, Sunday or other day on which commercial banks in New York City, New York are authorized or required by law to remain closed.

(d) "Change of Control Transaction" means the occurrence of (i) an acquisition by any person, including any syndicate or group deemed to be a "person" under Section 13(d)(3) of the Securities Exchange Act of 1934, as amended, of beneficial ownership, directly or indirectly, through purchase, merger or other acquisition transaction or series of purchases, mergers or other acquisition transactions of capital stock of the Company entitling that person to fifty percent (50%) or more of the total voting power of all capital stock of the Company; (ii) the consolidation or merger of the Company with or into any other person, any merger of another person into the Company, or any conveyance, transfer, sale, lease or other disposition of all or substantially all of the Company's properties, business or assets, other than (in the case of this clause (ii) only) (1) any transaction (x) that does not result in any reclassification, conversion, exchange or cancellation of outstanding capital stock of the Company, and (y) pursuant to which holders of the Company's capital stock immediately prior to such transaction have the right to exercise, directly or indirectly, fifty percent (50%) or more of the total voting power of all ownership interests or capital stock of the continuing or surviving Person immediately after such transaction, or (2) any merger solely for the purpose of changing the Company's jurisdiction of formation and resulting in a reclassification, conversion or exchange of outstanding capital stock into ownership interests or capital stock of the surviving entity; or (iii) a replacement at one time or within a one year period of more than one-half of the members of the Company's Board of Directors which is not approved by a majority of those individuals who are members of the Company's Board of Directors on the Issuance Date (or by those individuals who are serving as members of the Company's Board of Directors on any date whose nomination to the Company's Board of Directors was approved by a majority of the members of the Company's Board of Directors who are members on the Issuance Date); provided that a change in the Company's Board of Directors that is in connection with an uplisting to a national market or exchange will not be considered a Change of Control Transaction hereunder.

(e) "Common Stock" means the Company's common stock, and any other class of securities into which such securities may hereafter be reclassified or changed.

(f) "Company Aggregate Gross Revenues" means the aggregate gross revenues (calculated in accordance with GAAP) recognized by the Company pursuant to the Licensing Agreement and any other Contract pursuant to which the Company receives the right to use any other intellectual property of ABG or its controlled Affiliates or pursuant to which the Company provides services to ABG or ABG's licensees.

(g) "Contract" means any contract, obligation, understanding, undertaking, arrangement, commitment, lease, license, purchase order, bid, promise or other agreement, in each case, whether written or oral.

(h) "Exercise Price" means Eighty-Four Cents ($0.84), as it may be adjusted under the terms of this Warrant.

(i) "Expiration Date" means the ten-year anniversary of the Issuance Date.

(j) "GAAP" means generally accepted accounting principles in the United States as in effect from time to time.

(k) "Market Price" means the highest traded price of the Common Stock during the ten Trading Days prior to the date of the respective Exercise Notice.

(l) "New Securities" means any shares of capital stock of the Company, including Common Stock and any class or series of the Preferred Stock, whether or not now authorized, and rights, options or warrants to purchase such shares of Common Stock or Preferred Stock and securities of any type whatsoever that are, or may by their terms become, convertible into such shares of Common Stock or Preferred Stock. Notwithstanding the foregoing, "New Securities" shall not include the following: (i) securities issued pursuant to options, warrants or other rights to acquire securities of the Company outstanding as of the date hereof as set forth in Schedule A, (ii) shares of Common Stock, or options or other rights to purchase Common Stock, issued or granted to employees, officers, directors and consultants of the Company pursuant to any one or more employee stock plans or agreements approved by a majority of the Company's Board of Directors, (iii) securities issued pursuant to a registration statement filed by the Company under the Securities Act in which Preferred Stock that is excluded from the definition of "New Securities" is converted into Common Stock, (iv) securities issued by the Company as consideration for the acquisition of another corporation or other entity by the Company by merger, purchase of all or substantially all of the capital stock or assets, or other reorganization approved by a majority of the Board of Directors, (v) securities issued by the Company pursuant to a strategic partnership, joint venture or other similar arrangement approved by a majority of the Board of Directors where the primary purpose of the arrangement is not to raise capital, and (vi) securities issued or issuable to financial institutions or lessors in connection with *bona fide* real estate leases, commercial credit arrangements, equipment financings or similar transactions approved by a majority of the Board of Directors, including, but not limited to, equipment leases or bank lines of credit.

(m) "Person" means an individual, partnership, corporation, limited liability company, joint stock company, unincorporated organization or association, trust, joint venture, association or other similar entity.

(n) "Principal Market" means the primary national securities exchange or marketplace (including the over-the-counter markets) on which the Common Stock is then traded.

(o) "Rights" means, with respect to any Person, securities or obligations convertible into or exercisable or exchangeable for, or giving any other Person any right to subscribe for or acquire, or any options, calls or commitments relating to, or any stock appreciation right or other instrument the value of which is determined in whole or in part by reference to the market price or value of, shares of capital stock of such first Person.

(p) "Rule 144" means Rule 144 promulgated by the Commission pursuant to the Securities Act, as such rule may be amended from time to time, or any similar rule or regulation hereafter adopted by the Commission having substantially the same effect as such rule.

(q) "Trading Day" means (i) any day on which the Common Stock is listed or quoted and traded on its Principal Market, (ii) if the Common Stock is not then listed or quoted and traded on any national securities exchange, then a day on which trading occurs on any over-the-counter markets, or (iii) if trading does not occur on the over-the-counter markets, any Business Day.

* * * * * * *

IN WITNESS WHEREOF, the Company has caused this Warrant to be duly executed as of the Issuance Date set forth above.

THEMAVEN, INC.

By: */s/ Douglas B. Smith*
Name: Douglas B. Smith
Title: Chief Financial Officer

EXHIBIT A

EXERCISE NOTICE

(To be executed by the registered holder to exercise this Common Stock Purchase Warrant)

THE UNDERSIGNED holder hereby exercises the right to purchase _____ of the shares of Common Stock ("Warrant Shares") of TheMaven, Inc., a Delaware corporation (the "Company"), evidenced by the attached copy of the Common Stock Purchase Warrant (the "Warrant"). Capitalized terms used herein and not otherwise defined shall have the respective meanings set forth in the Warrant.

1. Form of Exercise Price. The Holder intends that payment of the Exercise Price shall be made as (check one):

   [ ] a cash exercise with respect to _____ Warrant Shares; or

   [ ] by cashless exercise pursuant to the Warrant.

2. Payment of Exercise Price. If cash exercise is selected above, the holder shall pay the applicable Aggregate Exercise Price in the sum of $_____ to the Company in accordance with the terms of the Warrant.

3. Delivery of Warrant Shares. The Company shall deliver to the holder _____ Warrant Shares in accordance with the terms of the Warrant.

Date: _____

_____
(Print Name of Registered Holder)

By: _____
Name: _____
Title: _____

EXHIBIT B

ACKNOWLEDGMENT

The Company hereby acknowledges this Exercise Notice and hereby directs _____ to issue the above indicated number of shares of Common Stock in accordance with the Transfer Agent Instructions dated _____, 20__, from the Company and acknowledged and agreed to by _____.

Dated: _____

THEMAVEN, INC.

_____

Name:
Title:

EXHIBIT C

ASSIGNMENT OF WARRANT

(To be signed only upon authorized transfer of the Warrant)

FOR VALUE RECEIVED, the undersigned hereby sells, assigns, and transfers unto _____ the right to purchase _____ shares of common stock of TheMaven, Inc., to which the within Common Stock Purchase Warrant relates and appoints _____, as attorney-in-fact, to transfer said right on the books of TheMaven, Inc. with full power of substitution and re-substitution in the premises. By accepting such transfer, the transferee has agreed to be bound in all respects by the terms and conditions of the within Warrant.

Dated: _____

_____
(Signature) *

_____
(Name)

_____
(Address)

_____
(Social Security or Tax Identification No.)

* The signature on this Assignment of Warrant must correspond to the name as written upon the face of the Common Stock Purchase Warrant in every particular without alteration or enlargement or any change whatsoever. When signing on behalf of a corporation, partnership, trust or other entity, please indicate your position(s) and title(s) with such entity.

Exhibit 10.11

SECURITIES PURCHASE AGREEMENT

This SECURITIES PURCHASE AGREEMENT (the "**Agreement**") is dated as of the 30th day of March 2018, by and among TheMaven, Inc., a Delaware corporation (the "**Company**") and each individual or entity named on the Schedule of Buyers attached hereto (each such individual or entity, individually, a "**Buyer**" and all of such individuals or entities, collectively, the "**Buyers**").

RECITALS

A. Subject to the terms and conditions set forth in this Agreement and pursuant to Section 4(a)(2) of the Securities Act of 1933, as amended (the "**Securities Act**"), and Rule 506(b) promulgated thereunder, the Company desires to issue and sell to each Buyer, and each Buyer, severally and not jointly, desires to purchase from the Company, securities of the Company as more fully described in this Agreement.

AGREEMENT

NOW, THEREFORE, in consideration of the premises and the mutual covenants of the parties hereinafter expressed and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto, each intending to be legally bound, agree as follows:

ARTICLE I
RECITALS, EXHIBITS, SCHEDULES

The foregoing recitals are true and correct and, together with the Schedules and Exhibits referred to hereafter, are hereby incorporated into this Agreement by this reference.

ARTICLE II
DEFINITIONS

For purposes of this Agreement, except as otherwise expressly provided or otherwise defined elsewhere in this Agreement, or unless the context otherwise requires, the capitalized terms in this Agreement shall have the meanings assigned to them in this Article as follows:

2.1 "**Affiliate**" means any Person that, directly or indirectly through one or more intermediaries, controls or is controlled by or is under common control with a Person as such terms are used in and construed under Rule 405 under the Securities Act.

2.2 "**Assets**" means all of the properties and assets of the Company and its Subsidiaries, whether real, personal or mixed, tangible or intangible, wherever located, whether now owned or hereafter acquired.

2.3 "**Buyer's Purchase Price**" shall mean, with respect to any Buyer, the "Purchase Price" opposite such Buyer's name on the Schedule of Buyers.

2.4 "**Claims**" means any Proceedings, Judgments, Obligations, known threats, losses, damages, deficiencies, settlements, assessments, charges, costs and expenses of any nature or kind.

2.5 "**Common Stock**" means the Company's common stock, $0.01 par value per share.

2.6 "**Consent**" means any consent, approval, order or authorization of, or any declaration, filing or registration with, or any application or report to, or any waiver by, or any other action (whether similar or dissimilar to any of the foregoing) of, by or with, any Person, which is necessary in order to take a specified action or actions, in a specified manner and/or to achieve a specific result.

2.7 "**Contract**" means any written contract, agreement, order or commitment of any nature whatsoever, including, any sales order, purchase order, lease, sublease, license agreement, services agreement, loan agreement, mortgage, security agreement, guarantee, management contract, employment agreement, consulting agreement, partnership agreement, shareholders agreement, buy-sell agreement, option, warrant, debenture, subscription, call or put.

2.8 "**Encumbrance**" means any lien, security interest, pledge, mortgage, easement, leasehold, assessment, tax, covenant, restriction, reservation, conditional sale, prior assignment, or any other encumbrance, claim, burden or charge of any nature whatsoever.

2.9 "**Environmental Requirements**" means all Laws and requirements relating to human, health, safety or protection of the environment or to emissions, discharges, releases or threatened releases of pollutants, contaminants, or Hazardous Materials in the environment (including, without limitation, ambient air, surface water, ground water, land surface or subsurface strata), or otherwise relating to the treatment, storage, disposal, transport or handling of any Hazardous Materials.

2.10 "**Exchange Act**" shall mean the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

2.11 "**GAAP**" means generally accepted accounting principles, methods and practices set forth in the opinions and pronouncements of the Accounting Principles Board and the American Institute of Certified Public Accountants, and statements and pronouncements of the Financial Accounting Standards Board, the SEC or of such other Person as may be approved by a significant segment of the U.S. accounting profession, in each case as of the date or period at issue, and as applied in the U.S. to U.S. companies.

2.12 "**Governmental Authority**" means any foreign, federal, state or local government, or any political subdivision thereof, or any court, agency or other body, organization, group, stock market or exchange exercising any executive, legislative, judicial, quasi-judicial, regulatory or administrative function of government.

2.13 "**Hazardous Materials**" means: (i) any petroleum or petroleum products, radioactive materials, asbestos in any form that is or could become friable, urea formaldehyde foam insulation and transformers or other equipment that contain dielectric fluid containing levels of polychlorinated biphenyls (PCB's); (ii) any chemicals, materials, substances or wastes which are now or hereafter become defined as or included in the definition of "hazardous substances," "hazardous wastes," "hazardous materials," "extremely hazardous wastes," "restricted hazardous wastes," "toxic substances," "toxic pollutants" or words of similar import, under any Law; and (iii) any other chemical, material, substance, or waste, exposure to which is now or hereafter prohibited, limited or regulated by any Governmental Authority.

2.14 "**Judgment**" means any final order, writ, injunction, fine, citation, award, decree, or any other judgment of any nature whatsoever of any Governmental Authority.

2.15 "**Law**" means any provision of any law, statute, ordinance, code, constitution, charter, treaty, rule or regulation of any Governmental Authority applicable to the Company.

2.16 "**Leases**" means all leases for real or personal property.

2.17 "**Material Adverse Effect**" means with respect to the event, item or question at issue, that such event, item or question would not have or reasonably be expected to result in: (i) a material adverse effect on the legality, validity or enforceability of this Agreement or any of the Transaction Documents; (ii) a material adverse effect on the results of operations, Assets, business or condition (financial or otherwise) of the Company and its subsidiaries, taken as a whole; or (iii) a material adverse effect on the Company's or its subsidiaries' ability to perform, on a timely basis, its or their respective Obligations under this Agreement or any Transaction Documents.

2.18 "**Material Contract**" means any Contract to which the Company or any subsidiary thereof is a party or by which they or their respective assets is bound which is required to be filed as an exhibit to the Company's filings with the SEC pursuant to Item 601(b)(4) or Item 601(b)(10) of Regulation S-K promulgated by the SEC, and by its terms has current obligations to be performed by the parties thereto, without regard to any statute of limitations periods during which an obligation may be enforced.

2.19 "**Obligation**" means any debt, liability or obligation of any nature whatsoever, whether secured, unsecured, recourse, nonrecourse, liquidated, unliquidated, accrued, absolute, fixed, contingent, ascertained, unascertained, known or unknown, or obligations under executory Contracts.

2.20 "**Ordinary Course of Business**" means the ordinary course of business of the Company consistent with its past custom and practice since November 7, 2016 (including with respect to quantity, quality and frequency).

2.21 "**Permit**" means any license, permit, approval, waiver, order, authorization, right or privilege of any nature whatsoever, granted, issued, approved or allowed by any Governmental Authority.

2.22 "**Person**" means any individual, sole proprietorship, joint venture, partnership, company, corporation, association, limited liability company, cooperation, trust, estate, Governmental Authority, or any other entity of any nature whatsoever.

2.23 "**Principal Trading Market**" shall mean the Nasdaq Global Select Market, the Nasdaq Global Market, the Nasdaq Capital Market, the OTC Markets, including the Bulletin Board and Pink Sheets, the NYSE Euronext or the New York Stock Exchange, whichever is at the time the principal trading exchange or market for the Common Stock.

2.24 "**Proceeding**" means any demand, claim, suit, action, litigation, investigation, audit, study, arbitration, administrative hearing, or any other proceeding of any nature whatsoever.

2.25 "**Real Property**" means any real estate, land, building, structure, improvement, fixture or other real property of any nature whatsoever, including, but not limited to, fee and leasehold interests.

2.26 "**Registration Rights Agreement**" means the Registration Rights Agreement, dated the date hereof, among the Company and the Buyers, in the form of Exhibit A attached hereto.

2.27 "**SEC**" means the United States Securities and Exchange Commission.

2.28 "**Securities Act**" means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

2.29 "**SEC Documents**" is as defined in Section 6.7.

2.30 "**Tax**" means (i) any foreign, federal, state or local income, profits, gross receipts, franchise, sales, use, occupancy, general property, real property, personal property, intangible property, transfer, fuel, excise, accumulated earnings, personal holding company, unemployment compensation, social security, withholding taxes, payroll taxes, or any other tax of any nature whatsoever, (ii) any foreign, federal, state or local organization fee, qualification fee, annual report fee, filing fee, occupation fee, assessment, rent, or any other fee or charge of any nature whatsoever, or (iii) any deficiency, interest or penalty imposed with respect to any of the foregoing.

2.31 "**Tax Return**" means any tax return, filing, declaration, information statement or other form or document required to be filed in connection with or with respect to any Tax.

2.32 "**Transaction Documents**" means this Agreement and the Registration Rights Agreement, executed in connection with the transactions contemplated hereunder.

ARTICLE III
INTERPRETATION

In this Agreement, unless the express context otherwise requires: (i) the words "herein," "hereof" and "hereunder" and words of similar import refer to this Agreement as a whole and not to any particular provision of this Agreement; (ii) references to the words "Article" or "Section" refer to the respective Articles and Sections of this Agreement, and references to "Exhibit" or "Schedule" refer to the respective Exhibits and Schedules annexed hereto; (iii) references to a "party" mean a party to this Agreement and include references to such party's permitted successors and permitted assigns; (iv) references to a "third party" mean a Person not a party to this Agreement; (v) the terms "dollars" and "$" means U.S. dollars; (vi) wherever the word "include," "includes" or "including" is used in this Agreement, it will be deemed to be followed by the words "without limitation."

ARTICLE IV
PURCHASE AND SALE

4.1 Sale and Issuance of Shares. Subject to the terms and conditions of this Agreement, each Buyer agrees, severally and not jointly, to subscribe for and purchase, and upon acceptance by the Company of each such subscription, it agrees to sell and issue to each Buyer, the number of shares of Common Stock (the "**Shares**" or sometimes referred to as the "**Securities**") set forth on the signature page to this Agreement. The Shares purchased shall be sold at a cash purchase price of $2.50 per Share (the "**Purchase Price**"). The Company's agreement with each Buyer is a separate agreement, and the sale and issuance of the Shares to each Buyer is a separate sale and issuance from all other sales and issuances to other Buyers who purchase Securities in this Offering.

4.2 Subscription Acceptance. The Shares are being sold on a rolling basis, which means that the Company may accept a subscription for the sale of Shares to one or more Buyers from time to time, individually or in groups of subscriptions. The Purchase Price will be paid into the accounts of the Company, not into an escrow or other segregated account, at the time of each Buyer's subscription and payment for Shares issued and sold by the Company pursuant to this Agreement. The funds paid by the Buyers to the Company pursuant to the terms of this Agreement will be subject to the creditors of the Company upon payment by the Buyer to the Company, even if the subscription is not yet accepted by the Company. Each subscription will be irrevocable once submitted by each Buyer; provided, however, that the Company may reject any subscription of any Buyer in the Company's sole discretion. If the Company rejects a subscription from a Buyer, it will return the Purchase Price paid in respect thereof promptly, without deduction or interest. The purchase, sale and issuance of the Shares pursuant to this Agreement shall take place at the location as the parties shall mutually agree, no later than the second business day following the satisfaction or waiver of the conditions provided in Articles VIII and IX of this Agreement.

4.3 Form of Payment; Delivery. Substantially concurrently with the delivery of an executed copy of this Agreement to the Company, the Buyer purchasing and subscribing for Shares shall deliver to the Company, for deposit in an account designated by the Company, the Buyer's Purchase Price against delivery of the Shares being issued and sold.

ARTICLE V
BUYERS' REPRESENTATIONS AND WARRANTIES

Each Buyer represents and warrants to the Company, severally and not jointly, that:

5.1 Investment Purpose. Such Buyer is acquiring the Securities for his, her or its own account, for investment only, and not with a view towards or for resale in connection with, the public sale or distribution thereof, except pursuant to sales registered or exempted under the Securities Act; provided, however, that by making the representations herein, such Buyer reserves the right to dispose of the Securities at any time in accordance with or pursuant to an effective registration statement covering such Securities or an available exemption under the Securities Act. Such Buyer acknowledges that a legend will be placed on the certificates representing the Securities in the following form:

THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED, OR THE SECURITIES LAWS OF ANY STATE AND ARE "RESTRICTED SECURITIES" AS THAT TERM IS DEFINED IN RULE 144 UNDER THE SECURITIES ACT. SUCH SECURITIES MAY NOT BE OFFERED FOR SALE, SOLD, OR OTHERWISE TRANSFERRED EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT AND THE APPLICABLE STATE SECURITIES LAWS OR PURSUANT TO AN EXEMPTION FROM REGISTRATION THEREUNDER, THE AVAILABILITY OF WHICH IS TO BE ESTABLISHED TO THE REASONABLE SATISFACTION OF COUNSEL TO THE ISSUER.

5.2 Accredited Investor Status. Such Buyer is an "accredited investor" as that term is defined in Rule 501(a) of Regulation D, as promulgated under the Securities Act.

5.3 Reliance on Exemptions. Such Buyer understands that the Securities are being offered and sold to him, her or it in reliance on specific exemptions from the registration requirements of United States federal and state securities Laws and that the Company is relying in part upon the truth and accuracy of, and such Buyer's compliance with, the representations, warranties, agreements, acknowledgments and understandings of such Buyer set forth herein in order to determine the availability of such exemptions and the eligibility of such Buyer to acquire the Shares.

5.4 Information. Such Buyer and his, her or its advisors, if any, have been furnished with all materials relating to the business, finances and operations of the Company and other information such Buyer deemed material to making an informed investment decision regarding his, her or its purchase of the Shares, which have been requested by such Buyer. Such Buyer acknowledges that he, she or it has received, reviewed and/or had access to a copy of each of the SEC Documents. Among other things, such Buyer has carefully considered (a) each of the risks described under the heading "Risk Factors" in the Company's Form 10-K filed April 10, 2017 (SEC Accession No. 0001144204-17-026149) and the other disclosure in that Form 10-K, (b) the additional risk factors set forth on Exhibit B hereto, and (c) the other SEC Documents. Such Buyer and his, her or its advisors, if any, have been afforded the opportunity to ask questions of the Company and its management. Such Buyer understands that his, her or its investment in the Securities involves a high degree of risk. Such Buyer is in a position regarding the Company, which, based upon employment, family relationship or economic bargaining power, enabled and enables such Buyer to obtain information from the Company in order to evaluate the merits and risks of his, her or its investment in the Shares. Such Buyer has sought such accounting, legal and tax advice as he, she or it has considered necessary to make an informed investment decision with respect to its acquisition of the Securities. Without limiting the foregoing, such Buyer has carefully considered the potential risks relating to the Company and a purchase of the Securities, and fully understands that the Securities are a speculative investment that involves a high degree of risk of loss of the Buyer's entire investment in the Company. Such Buyer can afford to lose his, her or its entire investment in the Company.

5.5 No Minimum Offering Amount; Special Risk of Investment. The Company makes no representation or warranty to any Buyer regarding the aggregate proceeds the Company shall receive in connection with the issuance and sale of Shares pursuant to this Agreement. There is no minimum Offering size. Each Buyer also understands that the Company may not obtain sufficient funds from this Offering to implement its current phase of its business plan as set forth in the SEC Documents. Each Buyer understands that the Company may accept or reject such Buyer's subscription and purchase of Shares hereunder, at any time, in the Company's sole discretion. Additionally, Buyers that subscribe for Shares, whose subscriptions are accepted early in the process of the Offering, bear a greater risk in respect of their investment because the Company may not raise sufficient funds to implement its business plan. Buyers who acquire Shares earlier in the Offering process will not receive any additional benefits, payments or other privileges as a result of such earlier investment. Such Buyer's Purchase Price, when paid to the Company, will be deposited in the Company's bank accounts and will be commingled with the general funds of the Company, subject to the demands of any creditors. Any officer or director of the Company, or any of such parties' affiliates, may participate in the Offering.

5.6 No Governmental Review. Such Buyer understands that no United States federal or state Governmental Authority has passed on or made any recommendation or endorsement of the Shares, or the fairness or suitability of an investment in the Securities or the Company, nor have such Governmental Authorities passed upon or endorsed the merits of the Offering.

5.7 Authorization, Enforcement. This Agreement has been duly and validly authorized, executed and delivered on behalf of such Buyer and is a valid and binding agreement of such Buyer, enforceable in accordance with its terms, except as such enforceability may be limited by general principles of equity or applicable bankruptcy, insolvency, reorganization, moratorium, liquidation and other similar laws relating to, or affecting generally, the enforcement of applicable creditors' rights and remedies.

5.8 General Solicitation. Such Buyer is not purchasing the Shares as a result of any advertisement, article, notice or other communication regarding the Shares published in any newspaper, magazine or similar media or broadcast over television or radio or presented at any seminar or any other general solicitation or general advertisement. Such Buyer represents that he, she or it had a relationship with the Company preceding its decision to purchase the Shares from the Company.

5.9 Residency. If the Buyer is an individual, then such Buyer resides in the state or province identified on the signature pages hereto as the address for such Buyer. If the Buyer is a partnership, corporation, limited liability company or other entity, then the office or offices of such Buyer identified on the signature pages hereto as the address of such Buyer is the location of its principal place of business and such entity is duly organized in its state of formation.

5.10 Brokers and Finders. With respect to such Buyer, no Person will have, as a result of the transactions contemplated by this Agreement, any valid right, interest or claim against or upon the Company or any Buyer for any commission, fee or other compensation pursuant to any agreement, arrangement or understanding entered into by or on behalf of such Buyer.

5.11 FINRA. Such Buyer (i) has had no position, office or other material relationship within the past three years with the Company or Persons known to it to be affiliates of the Company, and (ii) if such Buyer is a member of the Financial Industry Regulatory Authority ("**FINRA**") or an associated person of a member of FINRA, such Buyer, together with its affiliates and any other associated persons of such member of FINRA, does not, and at the time of the acceptance by the Company of such Buyer's subscription for Shares pursuant to this Agreement will not, directly or indirectly have a beneficial interest (as determined under FINRA Rule 5130(i)(1)) of more than 50% of the outstanding voting securities of the Company.

ARTICLE VI
REPRESENTATIONS AND WARRANTIES OF THE COMPANY

Except as set forth and disclosed in the Company's disclosure schedules ("**Disclosure Schedules**") attached to this Agreement and made a part hereof, the Company and the Subsidiaries each hereby makes the following representations and warranties to the Buyer. The Disclosure Schedules shall be arranged in sections corresponding to the numbered and lettered sections and subsections contained in this Article VI and certain other sections of this Agreement, and the disclosures in any section or subsection of the Disclosure Schedules shall qualify other sections and subsections in this Article VI only to the extent it is readily apparent from a reading of the disclosure that such disclosure is applicable to such other sections and subsections.

6.1 Subsidiaries. Except for Maven Coalition, Inc. (formerly theMaven Network, Inc.), a Nevada corporation (the "**Operating Sub**") and HP Acquisition Co., Inc., a Delaware corporation, a non-operating subsidiary formed solely for anticipated merger with HubPages, Inc. (the "**Merger Sub**" and together with the Operating Sub, the "**Subsidiaries**"), the Company has no subsidiaries and the Company does not own, directly or indirectly, any outstanding voting securities of or other interests in, or have any control over, any other Person. The Company wholly-owns the Subsidiaries. With respect to the Subsidiaries, all representations and warranties in this Article VI and elsewhere in this Agreement by the Company shall be deemed repeated and re-made from and by each Subsidiary, as if such representations and warranties were independently made by each Subsidiary, in this Agreement (but modified as necessary in order to give effect to the intent of the parties that such representation and warranty is being made by each Subsidiary, rather than the Company, as applicable; provided, however, that in all cases the Company shall remain liable the breach of any representation and warranty by the Subsidiaries). In addition, each representation and warranty contained in this Article VI or otherwise set forth in this Agreement shall be deemed to mean and be construed to include the Company and each of its subsidiaries, as applicable, regardless of whether each of such representations and warranties in Article VI specifically refers to the Company's subsidiaries or not.

6.2 Organization. The Company and each Subsidiary are corporations, duly organized, validly existing and in good standing under the Laws of the jurisdiction in which they are incorporated. The Company has the full corporate power and authority and all necessary certificates, licenses, approvals and Permits to: (i) enter into and execute this Agreement and the Transaction Documents and to perform all of its Obligations hereunder and thereunder; and (ii) own and operate its Assets and properties and to conduct and carry on its business as and to the extent now conducted and currently contemplated to be conducted. The Company is duly qualified to transact business and is in good standing as a foreign corporation in each jurisdiction where the character of its business or the ownership or use and operation of its Assets or properties requires such qualification, except to the extent that failure to so qualify will not result in a Material Adverse Effect.

6.3 Authority and Approval of Agreement; Binding Effect. The execution and delivery by the Company of the Transaction Documents (which includes this Agreement), and the performance by the Company of all of its Obligations hereunder and thereunder, including the issuance of the Shares, have been duly and validly authorized and approved by the Company and its board of directors pursuant to all applicable Laws and no other corporate action or Consent on the part of the Company, its board of directors, its stockholders or any other Person is necessary or required by the Company to execute and deliver the Transaction Documents, consummate the transactions contemplated herein and therein, perform all of the Company's Obligations hereunder and thereunder, or to issue the Shares. Each of the Transaction Documents have been duly and validly executed by the Company (and the officer executing this Agreement and all such other Transaction Documents is duly authorized to act and execute same on behalf of the Company) and constitute the valid and legally binding agreements of the Company, enforceable against the Company in accordance with their respective terms, except as such enforceability may be limited by general principles of equity or applicable bankruptcy, insolvency, reorganization, moratorium, liquidation and other similar laws relating to, or affecting generally, the enforcement of applicable creditors' rights and remedies.

6.4 Capitalization. As of March 29, 2018, the authorized capital stock of the Company consisted of (i) 100,000,000 shares of Common Stock, of which 29,596,444 shares of Common Stock were issued and outstanding, and (ii) 1,000,000 shares of preferred stock, of which there were 168 shares of the Series G Preferred Stock issued and outstanding. Also, as of December 29, 2017, the Company had issued options and warrants to purchase 6,158,637 shares of Common Stock. All of such outstanding shares of Common Stock and Series G Preferred Stock have been validly issued and are fully paid and nonassessable. The Company has received no notice, either oral or written, with respect to the continued eligibility of the Common Stock for quotation on the Principal Trading Market, and the Company has maintained all requirements on its part for the continuation of such quotation. No shares of Common Stock are subject to preemptive rights or any other similar rights or any Encumbrances suffered or permitted by the Company. Except as set forth on Schedule 6.4 of the Disclosure Schedules or disclosed herein, as of the date hereof: (i) there are no outstanding options, warrants, scrip, rights to subscribe to, calls or commitments of any character whatsoever relating to, or securities or rights convertible into, any shares of capital stock of the Company or any of its subsidiaries, or Contracts, commitments, understandings or arrangements by which the Company or any of its subsidiaries is or may become bound to issue additional shares of capital stock of the Company or any of its subsidiaries, or options, warrants, scrip, rights to subscribe to, calls or commitments of any character whatsoever relating to, or securities or rights convertible into, any shares of capital stock of the Company or any of its subsidiaries; (collectively, "**Derivative Securities**"); (ii) there are no outstanding debt securities, notes, credit agreements, credit facilities or other Contracts or instruments evidencing indebtedness of the Company or any of its subsidiaries, or by which the Company or any of its subsidiaries is or may become bound; (iii) there are no outstanding registration statements with respect to the Company or any of its securities (other than registration statements on Form S-1 and Form S-8 filed prior to the date hereof); (iv) there are no agreements or arrangements under which the Company or any of its subsidiaries is obligated to register the sale of any of their securities under the Securities Act (except pursuant to this Agreement); (v) there are no financing statements securing obligations filed in connection with the Company or any of its Assets; (vi) there are no securities or instruments containing anti-dilution or similar provisions that will be triggered by this Agreement or any related agreement or the consummation of the transactions described herein or therein; and (vii) there are no outstanding securities or instruments of the Company which contain any redemption or similar provisions, and there are no Contracts by which the Company is or may become bound to redeem a security of the Company. Except as set forth on Schedule 6.4 of the Disclosure Schedules, there are no stockholders agreements, voting agreements or other similar agreements with respect to the Company's capital stock to which the Company is a party or, to the knowledge of the Company, between or among any of the Company's stockholders.

6.5 No Conflicts; Consents and Approvals. The execution, delivery and performance of this Agreement and the other Transaction Documents, and the consummation of the transactions contemplated hereby and thereby, will not: (i) constitute a violation of or conflict with any provision of the Company's or any Subsidiaries's certificate or articles of incorporation, bylaws or other organizational or charter documents; (ii) constitute a violation of, or a default or breach under (either immediately, upon notice, upon lapse of time, or both), or conflict with, or give to any other Person any rights of termination, amendment, acceleration or cancellation of, any provision of any Material Contract; (iii) constitute a violation of, or a default or breach under (either immediately, upon notice, upon lapse of time, or both), or conflict with, any Judgment; (iv) assuming the accuracy of the representations and warranties of the Buyers set forth in Article V above, constitute a violation of, or conflict with, any Law (including United States federal and state securities Laws and the rules and regulations of any market or exchange on which the Common Stock is quoted); or (v) result in the loss or adverse modification of, or the imposition of any fine, penalty or other Encumbrance with respect to, any Permit granted or issued to, or otherwise held by or for the use of, the Company or any of Company's Assets. The Company is not in violation of its certificate of incorporation, bylaws or other organizational or governing documents and the Company is not in default or breach (and no event has occurred which with notice or lapse of time or both could put the Company in default or breach) under, and the Company has not taken any action or failed to take any action that would give to any other Person any rights of termination, amendment, acceleration or cancellation of, any Material Contract. Except as specifically contemplated by this Agreement, the Company is not required to obtain any Consent of, from, or with any Governmental Authority, or any other Person, in order for it to execute, deliver or perform any of its Obligations under this Agreement or the Transaction Documents in accordance with the terms hereof or thereof, or to issue and sell the Shares in accordance with the terms hereof. All Consents which the Company is required to obtain pursuant to the immediately preceding sentence have been obtained or effected on or prior to the date hereof.

6.6 Issuance of Securities. The Shares are duly authorized and, upon issuance in accordance with the terms hereof shall be duly issued, fully paid and non-assessable, and free from all Encumbrances, and, assuming the accuracy of the representations and warranties of the Buyers set forth in Article V above, will be issued in compliance with all applicable United States federal and state securities Laws. Assuming the accuracy of the representations and warranties of the Buyers set forth in Article V above, the offer and sale by the Company of the Shares is exempt from: (i) the registration and prospectus delivery requirements of the Securities Act; and (ii) the registration and/or qualification provisions of all applicable state and provincial securities and "blue sky" laws.

6.7 SEC Documents; Financial Statements. The Common Stock is registered pursuant to Section 12 of the Exchange Act and the Company has timely filed all reports, schedules, forms, statements and other documents required to be filed by it with the SEC under the Exchange Act (all of the foregoing filed since November 7, 2016 or amended after the date hereof and all exhibits included therein and financial statements and schedules thereto and documents incorporated by reference therein, being hereinafter referred to as the "**SEC Documents**"). The Company is current with its filing obligations under the Exchange Act and all SEC Documents have been filed on a timely basis or the Company has received a valid extension of such time of filing and has filed any such SEC Document prior to the expiration of any such extension. The Company represents and warrants that true and complete copies of the SEC Documents are available on the SEC's website (www.sec.gov) at no charge to Buyers, and Buyers acknowledge that each of them may retrieve all SEC Documents from such website and each Buyer's access to such SEC Documents through such website shall constitute delivery of the SEC Documents to Buyers. As of their respective dates, the SEC Documents complied in all material respects with the requirements of the Exchange Act, and none of the SEC Documents, at the time they were filed with the SEC, contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading. None of the statements made in any such SEC Documents is, or has been, required to be amended or updated under applicable Law (except as such statements have been amended or updated in subsequent filings prior to the date hereof, which amendments or updates are also part of the SEC Documents). As of their respective dates, the financial statements of the Company included in the SEC Documents ("**Financial Statements**") complied in all material respects with applicable accounting requirements and the published rules and regulations of the SEC with respect thereto (except as such Financial Statements have been amended or updated in subsequent filings prior to the date hereof, which amendments or updates are also part of the SEC Documents). All of the Financial Statements have been prepared in accordance with GAAP, consistently applied, during the periods involved (except: (i) as may be otherwise indicated in such Financial Statements or the notes thereto; or (ii) in the case of unaudited interim statements, to the extent they may exclude footnotes or may be condensed or summary statements), and fairly present in all material respects the consolidated financial position of the Company as of the dates thereof and the consolidated results of its operations and cash flows for the periods then ended (subject, in the case of unaudited statements, to normal year-end audit adjustments). To the knowledge of the Company and its officers, no other information provided by or on behalf of the Company to the Buyers which is not included in the SEC Documents contains any untrue statement of a material fact or omits to state any material fact necessary in order to make the statements therein, in the light of the circumstance under which they are or were made, not misleading.

6.8 Absence of Certain Changes. Since the date the last of the SEC Documents was filed with the SEC, none of the following have occurred:

(a) There has been no event or circumstance of any nature whatsoever that has resulted in, or could reasonably be expected to result in, a Material Adverse Effect; or

(b) Except for this Agreement and the other Transaction Documents, there has been no transaction, event, action, development, payment, or other matter of any nature whatsoever entered into by the Company that requires disclosure in an SEC Document which has not been so disclosed.

6.9 Absence of Litigation or Adverse Matters. Except as disclosed in the SEC Documents: (i) there is no Proceeding before or by any Governmental Authority or any other Person, pending, or the best of Company's knowledge, threatened or contemplated by, against or affecting the Company, its business or Assets; (ii) there is no outstanding Judgments against or affecting the Company, its business or Assets; and (iii) the Company is not in breach or violation of any Material Contract.

6.10 Liabilities of the Company. The Company does not have any Obligations of a nature required by GAAP to be disclosed on a consolidated balance sheet of the Company, except: (i) as disclosed in the Financial Statements; or (ii) incurred in the Ordinary Course of Business since the date of the last Financial Statements filed by the Company with the SEC, or (iii) disclosed on Schedule 6.10 of the Disclosure Schedules.

6.11 Title to Assets. The Company has good and marketable title to, or a valid license or leasehold interest in, all of its Assets which are material to the business and operations of the Company as presently conducted and as presently contemplated to be conducted, free and clear of all Encumbrances or restrictions on the transfer or use of same, other than restrictions on transfer or use arising under a license or Lease with respect to such Assets that, individually or in the aggregate, would not have, or be reasonably expected to, materially interfere with the purposes for which they are currently used and for the purposes for which they are proposed to be used. The Company's Assets are in good operating condition and repair, ordinary wear and tear excepted, and are free of any latent or patent defects which might impair their usefulness, and are suitable for the purposes for which they are currently used and for the purposes for which they are proposed to be used.

6.12 Real Estate.

(a) Real Property Ownership. The Company does not own any Real Property.

(b) Real Property Leases. Except pursuant to the Leases described in the SEC Documents (the "**Company Leases**"), the Company does not lease any Real Property. With respect to each of the Company Leases, except as disclosed in the SEC Documents, (i) the Company has been in peaceful possession of the property leased thereunder and neither the Company nor, to the Company's knowledge, the landlord is in default thereunder; (ii) no waiver, indulgence or postponement of any of the Obligations thereunder has been granted by the Company or landlord thereunder; and (iii) there exists no event, occurrence, condition or act known to the Company which, upon notice or lapse of time or both, would be or could become a default thereunder or which could result in the termination of the Company Leases, or any of them, or have a Material Adverse Effect on the business of the Company, its Assets or its operations or financial results. The Company has not violated nor breached any provision of any such Company Leases, and all Obligations required to be performed by the Company under any of such Company Leases have been fully, timely and properly performed. If requested by any of the Buyers, the Company has delivered to such Buyers true, correct and complete copies of all Company Leases, including all modifications and amendments thereto, whether in writing or otherwise. The Company has not received any written or oral notice to the effect that any of the Company Leases will not be renewed at the termination of the term of such Company Leases, or that any of such Company Leases will be renewed only at higher rents.

6.13 Material Contracts. An accurate, current and complete copy of each of the Material Contracts is readily available and filed with the SEC as part of the SEC Documents, and each of the Material Contracts constitutes the principal terms of the agreement of the respective parties thereto relating to the subject matter thereof. Each of the Material Contracts is in full force and effect and is a valid and binding Obligation of the parties thereto in accordance with the terms and conditions thereof. The Obligation required to be performed by the Company under each of the Material Contracts have been fully performed in all material respects and the Company is not in default under any of the Material Contracts and, to the knowledge of the Company and its officers, all Obligations required to be performed under the terms of each of the Material Contracts by any party thereto other than the Company have been fully performed by all parties thereto, and no party to any Material Contracts is in default with respect to any term or condition thereof, nor has any event occurred which, through the passage of time or the giving of notice, or both, would constitute a default thereunder or would cause the acceleration or modification of any Obligation of any party thereto or the creation of any Encumbrance upon any of the Assets of the Company. Further, the Company has received no notice, nor does the Company have any knowledge, of any pending or contemplated termination of any of the Material Contracts and, no such termination is proposed or has been threatened, whether in writing or orally.

6.14 Compliance with Laws. Except as set forth on Schedule 6.14 of the Disclosure Schedules, the Company is and at all times has been in material compliance with all Laws. The Company has not received any notice that it is in violation of, has violated, or is under investigation with respect to, or has been threatened to be charged with, any violation of any Law.

6.15 Intellectual Property. The Company owns or possesses adequate and legally enforceable rights or licenses to use all trademarks, trade names, service marks, service mark registrations, service names, patents, patent rights, copyrights, inventions, licenses, approvals, governmental authorizations, trade secrets and all other intellectual property rights necessary to conduct its business as now conducted and as currently contemplated to be conducted. The Company has not infringed trademarks, trade name rights, patents, patent rights, copyrights, inventions, licenses, service names, service marks, service mark registrations, trade secrets or other intellectual property rights of others, and there is no Claim being made or brought against, or to the Company's knowledge, being threatened against, the Company regarding trademarks, trade names, patents, patent rights, inventions, copyrights, licenses, service names, service marks, service mark registrations, trade secrets or other intellectual property infringement; and the Company is unaware of any facts or circumstances which might give rise to any of the foregoing.

6.16 Labor and Employment Matters. The Company is not involved in any labor dispute or, to the knowledge of the Company, is any such dispute threatened. To the knowledge of the Company and its officers, none of the Company's employees is a member of a union and the Company believes that its relations with its employees are good. To the knowledge of the Company and its officers, the Company has complied in all material respects with all Laws relating to employment matters, civil rights and equal employment opportunities.

6.17 Employee Benefit Plans. The Company is in compliance in all material respects with all presently applicable provisions of the Employee Retirement Income Security Act of 1974, as amended, including the regulations and published interpretations thereunder ("**ERISA**"); no "reportable event" (as defined in ERISA) has occurred with respect to any "pension plan" (as defined in ERISA) for which the Company would have any Obligation; the Company has not incurred and does not expect to incur any Obligation under (i) Title IV of ERISA with respect to termination of, or withdrawal from, any "pension plan" or (ii) Sections 412 or 4971 of the Internal Revenue Code of 1986, as amended, including the regulations and published interpretations thereunder (the "**Code**"); and each "pension plan" for which the Company would have any liability that is intended to be qualified under Section 401(a) of the Code is so qualified in all material respects and nothing has occurred, whether by action or by failure to act, which would cause the loss of such qualification. To the Company's knowledge, the Company has promptly paid and discharged all Obligations arising under ERISA of a character which if unpaid or unperformed might result in the imposition of an Encumbrance against any of its Assets or otherwise have a Material Adverse Effect.

6.18 Tax Matters. The Company has timely filed all Tax Returns required by any jurisdiction to which it is subject, and each such Tax Return has been prepared in compliance with all applicable Laws, and all such Tax Returns are true and accurate in all respects. Except and only to the extent that the Company has set aside on its books provisions reasonably adequate for the payment of all unpaid and unreported Taxes in compliance with Law, the Company has timely paid all Taxes shown or determined to be due on such Tax Returns, except those being contested in good faith, and the Company has set aside on its books provision reasonably adequate for the payment of all Taxes for periods subsequent to the periods to which such Tax Returns apply. There are no unpaid Taxes in any material amount claimed to be due by the taxing authority of any jurisdiction, and the officers of the Company know of no basis for any such claim. The Company has withheld and paid all Taxes to the appropriate Governmental Authority required to have been withheld and paid in connection with amounts paid or owing to any Person. There is no Proceeding or Claim for a refund now in progress, pending or, to the Company's knowledge, threatened against or with respect to the Company regarding Taxes.

6.19 Insurance. The Company is covered by valid, outstanding and enforceable policies of insurance which were issued to it by reputable insurers of recognized financial responsibility, covering its properties, Assets and businesses against losses and risks normally insured against by other corporations or entities in the same or similar lines of businesses as the Company is engaged and in coverage amounts which are prudent and typically and reasonably carried by such other corporations or entities (the "**Insurance Policies**"). Such Insurance Policies are in full force and effect, and all premiums due thereon have been paid. None of the Insurance Policies will lapse or terminate as a result of the transactions contemplated by this Agreement. The Company has complied with the provisions of such Insurance Policies. The Company has not been refused any insurance coverage sought or applied for and the Company does not have any reason to believe that it will not be able to renew its existing Insurance Policies as and when such Insurance Policies expire or to obtain similar coverage from similar insurers as may be necessary to continue its business at a cost that would not materially and adversely affect the condition, financial or otherwise, or the earnings, business or operations of the Company. There is no material claim pending under any Insurance Policies as to which coverage has been questioned, denied or disputed by the underwriters of such Insurance Policies.

6.20 Permits. The Company possesses all Permits necessary to conduct its business, and the Company has not received any notice of, and is not otherwise involved in any Proceedings relating to, the revocation or modification of any such Permits. All such Permits are valid and in full force and effect and the Company is in material compliance with the respective requirements of all such Permits.

6.21 Business Location. The Company has no office or place of business other than as identified in the SEC Documents and the Company's principal executive offices are located in Seattle, Washington. All books and records of the Company and other material Assets of the Company are held or located at the offices and places of business identified in the SEC Documents.

6.22 Environmental Laws. The Company is and has at all times been in compliance in all material respects with any and all applicable Environmental Requirements, and there are no pending Claims against the Company relating to any Environmental Requirements, nor to the best knowledge of the Company, is there any basis for any such Claims.

6.23 Illegal Payments. Neither the Company, nor any director, officer, agent, employee or other Person acting on behalf of the Company has, in the course of his actions for, or on behalf of, the Company: (i) used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expenses relating to political activity; (ii) made any direct or indirect unlawful payment to any foreign or domestic government official or employee from corporate funds; (iii) violated or is in violation of any provision of the U.S. Foreign Corrupt Practices Act of 1977, as amended (or similar anticorruption or anti-bribery laws of other jurisdictions); or (iv) made any bribe, rebate, payoff, influence payment, kickback or other unlawful payment to any foreign or domestic government official or employee.

6.24 Related Party Transactions. Except as disclosed in the SEC Documents, and except for arm's length transactions pursuant to which the Company makes payments in the Ordinary Course of Business upon terms no less favorable than the Company could obtain from unaffiliated third parties, none of the officers, directors or employees of the Company, nor any stockholders who own, legally or beneficially, five percent (5%) or more of the issued and outstanding shares of any class of the Company's capital stock (each a "**Material Shareholder**"), is presently a party to any transaction with the Company (other than for services as employees, officers and directors), including any Contract providing for the furnishing of services to or by, providing for rental of real or personal property to or from, or otherwise requiring payments to or from, any officer, director or such employee or Material Shareholder or, to the best knowledge of the Company, any other Person in which any officer, director, or any such employee or Material Shareholder has a substantial or material interest in or of which any officer, director or employee of the Company or Material Shareholder is an officer, director, trustee or partner. There are no Claims or disputes of any nature or kind between the Company, on the one hand, and any officer, director or employee of the Company or any Material Shareholder, on the other hand, or, to the Company's knowledge, between or among any of them, relating to the Company and its business.

6.25 Internal Accounting Controls. Except as set forth in the SEC Documents, the Company and each of its subsidiaries maintain a system of internal accounting controls sufficient to provide reasonable assurance that: (i) transactions are executed in accordance with management's general or specific authorizations; (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with GAAP and to maintain asset accountability; (iii) access to Assets is permitted only in accordance with management's general or specific authorization; and (iv) the recorded accountability for Assets is compared with the existing Assets at reasonable intervals and appropriate action is taken with respect to any differences.

6.26 Acknowledgment Regarding Buyers' Purchase of the Shares. The Company acknowledges and agrees that each Buyer is acting solely in the capacity of an arm's length purchaser with respect to this Agreement and the transactions contemplated hereby. The Company further acknowledges that no Buyer is acting as a financial advisor or fiduciary of the Company (or in any similar capacity) with respect to this Agreement and the transactions contemplated hereby and any advice given by any Buyer or any of its representatives or agents in connection with this Agreement and the transactions contemplated hereby is merely incidental to such Buyer's purchase of the Shares. The Company further represents to each Buyer that the Company's decision to enter into this Agreement has been based solely on the independent evaluation by the Company and its representatives.

6.27 Listing and Maintenance Requirements. The Company's Common Stock is registered pursuant to Section 12 of the Exchange Act, and the Company has taken no action designed to, or which to the best of its knowledge is likely to have the effect of, terminating the registration of the Common Stock under the Exchange Act, nor has the Company received any notification that the SEC is contemplating terminating such registration.

6.28 Bad Actor. No "bad actor" disqualifying event described in Rule 506(d)(1)(i)-(viii) of the Securities Act (a "**Disqualification Event**") is applicable to the Company or, to the Company's knowledge, any Company Covered Person. As used in this Section 6.28, the term "**Company Covered Person**" means, with respect to the Company as an "issuer" for purposes of Rule 506 promulgated under the Securities Act, any Person listed in the first paragraph of Rule 506(d)(1).

6.29 Brokerage Fees. There is no Person acting on behalf of the Company who is entitled to or has any claim for any financial advisory, brokerage or finder's fee or commission in connection with the execution of this Agreement or the consummation of the transactions contemplated hereby.

6.30 Disclosure. Except with respect to the material terms and conditions of the transactions contemplated by the Transaction Documents, the Company confirms that, to the knowledge of the Company, neither it nor any other Person acting on its behalf has provided any of the Buyers or their agents or counsel with any information that it believes constitutes or might constitute material, nonpublic information. The Company understands and confirms that each of the Buyers will rely on the foregoing representation in effecting the contemplated transaction in securities of the Company under this Agreement.

6.31 No Integrated Offering. Neither the Company, nor any of its affiliates, nor any Person acting on its or their behalf has, directly or indirectly, made any offers or sales of any security or solicited any offers to buy any security under circumstances that would cause the Offering to be integrated with prior offerings by the Company for purposes of the Securities Act which would require the registration of any such Securities under the Securities Act.

6.32 No Investment Company. The Company is not, and is not an affiliate of, and immediately after receipt of payment for the Securities will not be, or be an affiliate of, an "investment company," a company controlled by an "investment company" or an "affiliated person" of, or "promoter" or "principal underwriter" for, an "investment company" within the meaning of the Investment Company Act of 1940, as amended.

6.33 U.S. Real Property Holding Corporation. The Company is not, nor has ever been, and so long as any of the Securities are held by any of the Buyers, shall not become, a U.S. real property holding corporation within the meaning of Section 897 of the Code, and the Company shall so certify upon any Buyer's request.

ARTICLE VII
COVENANTS

7.1 Best Efforts. Each party shall use its best efforts to timely satisfy each of the conditions to be satisfied by it as provided in Articles VIII and IX of this Agreement.

7.2 Form D. If required by applicable Law, the Company agrees to file a Form D with respect to the sale of the Shares as required under Regulation D of the Securities Act. The Company shall take such action as the Company shall reasonably determine is necessary to qualify the Shares, or obtain an exemption for the Shares for sale to each of the Buyers pursuant to this Agreement under applicable securities or "Blue Sky" Laws of the states of the United States.

7.3 Affirmative Covenants.

(a) Reporting Status; Listing. Until the earlier of two (2) years from the date hereof or when the Shares are no longer registered in the names of the Buyers on the books and records of the Company, the Company shall: (i) file in a timely manner all reports required to be filed under the Securities Act, the Exchange Act or any securities Laws and regulations thereof applicable to the Company of any state of the United States, or by the rules and regulations of the Principal Trading Market, and, if not otherwise publicly available, to provide a copy thereof to each Buyer upon request; (ii) not terminate its status as an issuer required to file reports under the Exchange Act even if the Exchange Act or the rules and regulations thereunder would otherwise permit such termination; (iii) if required by the rules and regulations of the Principal Trading Market, promptly secure the listing of any of the Shares upon the Principal Trading Market (subject to official notice of issuance) and, take all reasonable action under its control to maintain the continued listing, quotation and trading of its Common Stock on the Principal Trading Market, and the Company shall comply in all respects with the Company's reporting, filing and other Obligations under the bylaws or rules of the Principal Trading Market, the Financial Industry Regulatory Authority, Inc. and such other Governmental Authorities, as applicable.

(b) Rule 144. With a view to making available to each Buyer the benefits of Rule 144 under the Securities Act ("**Rule 144**"), or any similar rule or regulation of the SEC that may at any time permit Buyers to sell the Shares to the public without registration, the Company represents and warrants to the Buyers that the Company ceased being a Shell Company on November 7, 2016, and since that date has been subject to Section 13 or 15(d) of the Exchange Act and has filed all required reports thereunder. For the purposes hereof, the term "**Shell Company**" shall mean an issuer that meets the description set forth under Rule 144(i)(1)(i). In addition, until the earlier of three (3) years from the date hereof or when the Shares no longer are required to bear a restrictive legend, the Company shall, at its sole expense:

(i) make, keep and ensure that adequate current public information with respect to the Company, as required in accordance with Rule 144, is publicly available;

(ii) furnish to each Buyer, promptly upon reasonable request: (A) a written statement, executed by a senior officer of the Company, certifying that the Company has complied with the reporting requirements of Rule 144, the Securities Act and the Exchange Act; and (B) such other information as may be reasonably requested by each Buyer to permit each Buyer to sell any of the Shares pursuant to Rule 144 without limitation or restriction; and

(iii) subject to compliance with Rule 144, promptly at the request of each Buyer, give the Company's transfer agent instructions to the effect that, upon the transfer agent's receipt from any Buyer of a certificate (a "**Rule 144 Certificate**") certifying that such Buyer's holding period (as determined in accordance with the provisions of Rule 144) for any portion of the Shares which such Buyer proposes to sell (the "**Securities Being Sold**") is not less than six (6) months, and receipt by the transfer agent of the "Rule 144 Opinion" (as hereinafter defined) from the Company or its counsel (or from such Buyer and its counsel as permitted below), the transfer agent is to effect the transfer of the Securities Being Sold and issue to such Buyer or transferee(s) thereof one or more stock certificates representing the transferred Securities Being Sold without any restrictive legend and without recording any restrictions on the transferability of such Securities Being Sold on the transfer agent's books and records or, at the Buyer's option, the Securities Being Sold shall be transmitted by the transfer agent to the Buyer by crediting the account of the Buyer's or its designee's balance account with The Depository Trust Company through its Deposit or Withdrawal at Custodian system if the transfer agent is then a participant in such system. In this regard, upon each Buyer's request, the Company shall have an affirmative obligation at its expense to cause its counsel to promptly issue to the transfer agent a legal opinion providing that, based on the Rule 144 Certificate, the Securities Being Sold were or may be sold, as applicable, pursuant to the provisions of Rule 144, even in the absence of an effective registration statement (the "**Rule 144 Opinion**"). If the transfer agent requires any additional documentation in connection with any proposed transfer by any Buyer of any Securities Being Sold, the Company shall promptly deliver or cause to be delivered to the transfer agent or to any other Person, all such additional documentation as may be necessary to effectuate the transfer of the Securities Being Sold and the issuance of an unlegended certificate to any transferee thereof, all at the Company's expense.

7.4 Use of Proceeds. The Company shall use the net proceeds from the sale of the Shares for working capital, corporate acquisitions and general corporate purposes, including marketing and product promotion, capital expenditures and payment of the fees and expenses incurred in connection with the Offering.

7.5 Fees and Expenses. The Company agrees to pay to each Buyer (or any designee or agent of the Buyers), upon demand, or to otherwise be responsible for the payment of, any and all costs, fees, charges and expenses, including the reasonable fees, costs, expenses and disbursements of counsel for any Buyer, and of any experts and agents, which any Buyer may incur or which may otherwise be due and payable in connection with any documentary stamp taxes, intangibles taxes, recording fees, filing fees, or other similar taxes, fees or charges imposed by or due to any Governmental Authority in connection with this Agreement or any other Transaction Documents; The provisions of this Subsection shall survive the termination of this Agreement.

7.6 Public Disclosure of Buyers. The Company shall not publicly disclose the name of any Buyer, or include the name of any Buyer in any filing with the SEC or any regulatory agency or Principal Trading Market, without the prior written consent of such Buyer except: (a) as required by federal securities law in connection with any registration statement contemplated by the Registration Rights Agreement or (b) to the extent such disclosure is required by Law or Principal Trading Market regulations, in which case the Company shall provide Buyers with prior written notice of such disclosure permitted under this clause (b).

7.7 True-Up. During the period beginning on the twelve (12) month anniversary of the date hereof and ending ninety (90) days thereafter, in the event that a Buyer sells one or more Shares on a national securities exchange or OTC marketplace or in an arm's length, unrelated third-party private sale, for a price less than the Purchase Price (a "**Low Price Sale**"), such Buyer shall have the right, subject to providing the Company with reasonable evidence of such Low Price Sale, to automatically receive a number of additional shares of the Company's Common Stock at no additional cost ("**Additional Shares**") equal to (i) the difference between the aggregate amount such Buyer would have received if they had sold such shares at the Purchase Price and the aggregate amount they did receive in connection with the Low Price Sale divided by (ii) the Low Price Sale per share amount; provided, however, in no event shall the aggregate number of Additional Shares issued under this Section 7.7 exceed the aggregate total number of the Shares sold under this Agreement.

7.8 Lock-Up. Each Buyer hereby agrees that, for a period one (1) year from the date of this Agreement (the "**Restricted Period**"), it will not (i) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of any of the Shares purchased by such Buyer under this Agreement; or (ii) enter into any swap or other agreement, arrangement or transaction that transfers to another, in whole or in part, directly or indirectly, any of the economic consequence of ownership of any of the Shares purchased by such Buyer under this Agreement, whether any transaction described in clause (i) or (ii) is to be settled by delivery of Common Stock, other securities, in cash or otherwise, without the prior written consent of the Company. In order to enforce the restrictions agreed to by Buyer in this Section 7.8, the Company may impose stop-transfer instructions with respect to any Shares purchased by each Buyer under this Agreement until the end of the Restricted Period. Any underwriters of the Company's securities shall be third-party beneficiaries of the restrictions set forth in this Section 7.8.

ARTICLE VIII
CONDITIONS PRECEDENT TO THE COMPANY'S OBLIGATIONS TO SELL

The obligation of the Company hereunder to issue and sell the Shares to each Buyer is subject to the satisfaction, at or before the acceptance of a subscription by the Company from such Buyer, of each of the following conditions, provided that these conditions are for the Company's sole benefit and may be waived by the Company at any time in its sole discretion:

8.1 The Buyer acquiring Shares shall have executed the Transaction Documents that require the Buyer's execution, and delivered them to the Company.

8.2 The Buyer acquiring Shares shall have paid the Buyer's Purchase Price to the Company.

8.3 The representations and warranties of the Buyer acquiring Shares shall be true and correct in all material respects as of the date when made and as of the acceptance by the Company of such Buyer's subscription as though made at that time (except for representations and warranties that speak as of a specific date, which shall be true and correct as of such specific date), and such Buyer shall have performed, satisfied and complied in all material respects with the covenants, agreements and conditions required by this Agreement to be performed, satisfied or complied with by such Buyer at or prior to the acceptance of such Buyer's subscription for Shares by the Company.

8.4 The Company shall have obtained all governmental, regulatory or third party consents and approvals necessary for the sale of the Shares.

8.5 No statute, rule, regulation, executive order, decree, ruling or injunction shall have been enacted, entered, promulgated or endorsed by any court or Governmental Authority of competent jurisdiction that prohibits the consummation of any of the transactions contemplated by the Transaction Documents.

8.6 Since the date of execution of this Agreement, no event or series of events shall have occurred that resulted, or could reasonably be expected to result, in a Material Adverse Effect.

8.7 Trading in the Common Stock shall not have been suspended by the SEC or any Principal Trading Market at any time since the date of execution of this Agreement.

ARTICLE IX
CONDITIONS PRECEDENT TO A BUYER'S OBLIGATIONS TO PURCHASE

The obligation of a Buyer hereunder to purchase the Shares is subject to the satisfaction, at or before the acceptance by the Company of such Buyer's subscription for Shares, of each of the following conditions (in addition to any other conditions precedent elsewhere in this Agreement), provided that these conditions are for the benefit of each Buyer acquiring Shares and may be waived by each such Buyer at any time in their sole discretion:

9.1 The Company shall have executed and delivered the Transaction Documents and delivered the same to the Buyers.

9.2 The Company shall have delivered to the transfer agent for the Company's Common Stock issuance instructions and all other documents required by such transfer agent to issue by direct registration in book-entry form in such Buyer's name the number of Shares that the Buyer is purchasing.

9.3 The representations and warranties of the Company and the Subsidiaries shall be true and correct in all material respects (except to the extent that any of such representations and warranties are already qualified as to materiality, Material Adverse Effect or similar qualification in Article VI above, in which case, such representations and warranties shall be true and correct in all respects without further qualification) as of the date when made and as of the Company's acceptance of such Buyer's subscription for Shares as though made at that time (except for representations and warranties that speak as of a specific date, which shall be true and correct as of such specific date) and the Company and the Subsidiaries shall have performed, satisfied and complied in all material respects with the covenants, agreements and conditions required by this Agreement to be performed, satisfied or complied with by the Company and the Subsidiaries at or prior to acceptance of such subscription.

9.4 The Company shall have obtained all governmental, regulatory or third party consents and approvals necessary for the sale of the Shares.

9.5 No statute, rule, regulation, executive order, decree, ruling or injunction shall have been enacted, entered, promulgated or endorsed by any court or Governmental Authority of competent jurisdiction that prohibits the consummation of any of the transactions contemplated by the Transaction Documents.

9.6 Trading in the Common Stock shall not have been suspended by the SEC or any Principal Trading Market at any time since the date of execution of this Agreement.

9.7 Since the date of execution of this Agreement, no event or series of events shall have occurred that resulted, or could reasonably be expected to result, in a Material Adverse Effect.

ARTICLE X
INDEMNIFICATION

10.1 Company's Obligation to Indemnify. In consideration of each Buyers' execution and delivery of this Agreement, and in addition to all of the Company's other obligations under this Agreement, the Company hereby agrees to defend and indemnify each Buyer, and each Affiliate of each Buyer and their respective subsidiaries, and their respective directors, officers, employees, agents and representatives, and the successors and assigns of each of them (collectively, the "**Buyer Indemnified Parties**") and the Company hereby agrees to hold the Buyer Indemnified Parties harmless, from and against any and all Claims made, brought or asserted against the Buyer Indemnified Parties, or any one of them, and the Company hereby agrees to pay or reimburse the Buyer Indemnified Parties for any and all Claims payable by any of the Buyer Indemnified Parties to any Person, including reasonable attorneys' and paralegals' fees and expenses, court costs, settlement amounts, costs of investigation and interest thereon from the time such amounts are due at one-half of the highest non-usurious rate of interest permitted by applicable Law in the state of New York, through all negotiations, mediations, arbitrations, trial and appellate levels, as a result of, or arising out of, or relating to: (i) any misrepresentation or breach of any representation or warranty made by the Company or any Subsidiaries in this Agreement, the other Transaction Documents or any other certificate, instrument or document contemplated hereby or thereby; (ii) any breach of any covenant, agreement or Obligation of the Company or any Subsidiary contained in this Agreement, the other Transaction Documents or any other certificate, instrument or document contemplated hereby or thereby; or (iii) any Claims brought or made against the Buyer Indemnified Parties, or any one of them, by any Person and arising out of or resulting from the execution, delivery, performance or enforcement of this Agreement, the other Transaction Documents or any other instrument, document or agreement executed pursuant hereto or thereto. To the extent that the foregoing undertaking by the Company may be unenforceable for any reason, the Company shall make the maximum contribution to the payment and satisfaction of each of the Claims covered hereby, which is permissible under applicable Law. The Company will not be liable to any Buyer under this Section 10.1: (i) for any settlement by a Buyer in connection with any Claim effected without the Company's prior written consent, which consent shall not be unreasonably withheld, conditioned or delayed; or (ii) to the extent, but only to the extent, that a Claim is attributable solely to any Buyer's breach of any of the representations, warranties, covenants or agreements made by such Buyer in this Agreement or in the other Transaction Documents.

ARTICLE XI
MATTERS RELATING TO THE BUYERS

11.1 Independent Nature of Buyers' Obligations and Rights. The obligations of each Buyer under this Agreement and the Transaction Documents are several and not joint with the obligations of any other Buyer, and no Buyer shall be responsible in any way for the performance of the obligations of any other Buyer under any one or more of the Transaction Documents. The decision of each Buyer to purchase the Shares pursuant to the Transaction Documents has been made by each such Buyer independently of the other Buyers and independently of any information, materials, statements or opinions as to the business, affairs, operations, assets, properties, liabilities, results of operations, condition (financial or otherwise) of the Company or of its subsidiaries, if any, which may have been made or given by any other Buyer or any of their respective officers, directors, principals, employees, agents, counsel or representatives (collectively, including the Buyer in question, the "Buyer Representatives"). No Buyer Representative shall have any liability to any other Buyer or the Company relating to or arising from any such information, materials, statements or opinions, if any. Each Buyer acknowledges that no other Buyer has acted as agent for such Buyer in connection with making its investment decision hereunder and that no Buyer will be acting as agent of such other Buyer in connection with monitoring such Buyer's investment in the Securities or enforcing its rights under the Transaction Documents. Each Buyer shall be entitled to independently protect and enforce its rights, including, without limitation, the rights arising out of this Agreement or out of the other Transaction Documents, and it shall not be necessary for any other Buyer to be joined as an additional party in any Proceeding for such purpose. The Company and each of the Buyers acknowledge that, for reasons of administrative convenience the Company has elected to provide each of the Buyers with the same Transaction Documents for the purpose of closing a transaction with multiple Buyers and not because it was required or requested to do so by any Buyer. In furtherance of the foregoing, and not in limitation thereof, the Company and the Buyers acknowledge that nothing contained in this Agreement or in any Transaction Document, and no action taken by any Buyer pursuant thereto, shall be deemed to constitute any two or more Buyers as a partnership, an association, a joint venture or any other kind of entity, or create a presumption that the Buyers are in any way acting in concert or as a group with respect to such obligations or the transactions contemplated by the Transaction Documents. Each Buyer acknowledges that he ,she or it has been advised by his or her own legal counsel, or has had the opportunity to engage his, her or its own legal counsel, with respect to this Agreement, the other Transaction Documents, and the transactions contemplated hereby and thereby and each Buyer understands and agrees that (i) he, she or it has carefully read and fully understands all of the terms of this Agreement and each Transaction Document to which he, she or it is a party; and (ii) he or she is under no disability or impairment that affects his or her decision to sign this Agreement or the other Transaction Documents and he or she knowingly and voluntarily intends to be legally bound by this Agreement and the Transaction Documents.

11.2 Equal Treatment of Buyers. No consideration shall be offered or paid to any Buyer to amend or consent to a waiver or modification of any provision of this Agreement or any of the other Transaction Documents, unless the same consideration is also offered to all of the other Buyers parties to the Transaction Documents.

ARTICLE XII
TERMINATION

12.1 Termination. This Agreement may be terminated prior to Outside Closing Date (defined below) (i) by written agreement of any Buyer who had signed this Agreement but who had not yet acquired Shares and the Company, or (ii) by either the Company or a Buyer who had signed this Agreement but not yet acquired Shares (as to itself but no other Buyer) upon written notice to the other, if the acceptance by the Company of a subscription shall not have taken place by April 29, 2018, or such later date approved by the Company's Board of Directors, but in no event later than May 29, 2018 ("**Outside Closing Date**"); provided, that the right to terminate this Agreement under this Section 12.1 shall not be available to any party whose failure to comply with its obligations under this Agreement has been the cause of or resulted in the failure of the issuance and sale of Shares to occur on or before such time.

12.2 Consequences of Termination. No termination of this Agreement shall release any party from any liability for breach by such party of the terms and provisions of this Agreement or the other Transaction Documents.

ARTICLE XIII
MISCELLANEOUS

13.1 Notices. All notices of request, demand and other communications hereunder shall be addressed to the parties as follows:

If to the Company:

TheMaven, Inc.
2125 Western Avenue, Suite 502
Seattle, WA 98121
Attention: Martin Heimbigner
Email: marty@maven.io

With a copy (which shall not constitute notice pursuant to this Section 13.1) to:

Golenbock Eiseman Assor Bell & Peskoe LLP
711 Third Avenue
New York, New York 10017
Attention: Andrew D. Hudders
Email: ahudders@golenbock.com
Facsimile: (212) 818-8881

If to the Buyers: To each Buyer based on the information set forth in the Schedule of Buyers attached hereto

unless the address is changed by the party by like notice given to the other parties. Notice shall be in writing and shall be deemed delivered: (i) if mailed by certified mail, return receipt requested, postage prepaid and properly addressed to the address above, then three (3) business days after deposit of same in a regularly maintained U.S. mail receptacle; or (ii) if mailed by Federal Express, UPS or other nationally recognized overnight courier service, next business morning delivery, then one (1) business day after deposit of same in a regularly maintained receptacle of such overnight courier; or (iii) if hand delivered, then upon hand delivery thereof to the address indicated on or prior to 5:00 p.m., New York time, on a business day. Any notice hand delivered after 5:00 p.m., New York time, shall be deemed delivered on the following business day. Notwithstanding the foregoing, notice, consents, waivers or other communications referred to in this Agreement may be sent by facsimile, e-mail, or other method of delivery, but shall be deemed to have been delivered only when the sending party has confirmed (by reply e-mail or some other form of written confirmation from the receiving party) that the notice has been received by the other party.

13.2 Entire Agreement. This Agreement, including the Exhibits and Schedules attached hereto and the documents delivered pursuant hereto, including the Transaction Documents other than this Agreement set forth all the promises, covenants, agreements, conditions and understandings between the parties hereto with respect to the subject matter hereof and thereof, and supersede all prior and contemporaneous agreements, understandings, inducements or conditions, expressed or implied, oral or written, except as contained herein and in the Transaction Documents; provided, however, except as explicitly stated herein, nothing contained in this Agreement or any other Transaction Document shall (or shall be deemed to) (i) have any effect on any agreements any Buyer has entered into with, or any instruments any Buyer has received from, the Company prior to the date hereof with respect to any prior investment made by such Buyer in the Company or (ii) waive, alter, modify or amend in any respect any obligations of the Company, or any rights of or benefits to any Buyer or any other Person, in any agreement entered into prior to the date hereof between or among the Company and any Buyer, or any instruments any Buyer received from the Company prior to the date hereof, and all such agreements and instruments shall continue in full force and effect in accordance with their respective terms.

13.3 Successors and Assigns. This Agreement, and any and all rights, duties and obligations hereunder, shall not be assigned, transferred, delegated or sublicensed by the Company without the prior written consent of each Buyer. Subject to the foregoing and except as otherwise provided herein, the provisions of this Agreement shall inure to the benefit of, and be binding upon, the successors, assigns, heirs, executors and administrators of the parties hereto.

13.4 Binding Effect. This Agreement shall be binding upon the parties hereto, their respective successors and permitted assigns.

13.5 Amendment. Except as specifically set forth herein, neither the Company nor any Buyer makes any representation, warranty, covenant or undertaking with respect to such matters. For clarification purposes, the Recitals are part of this Agreement. No provision of this Agreement may be amended other than by an instrument in writing signed by the Company and the Required Buyers. Any amendment to any provision of this Agreement made in conformity with the provisions of this Section 13.5 shall be binding on all Buyers and holders of Securities, as applicable, provided that no such amendment shall be effective to the extent that it (1) applies to less than all of the holders of the Securities then outstanding, (2) imposes any Obligation or liability on any Buyer without such Buyer's prior written consent (which may be granted or withheld in such Buyer's sole discretion), or (3) adversely affects any Buyer in a manner differently than other Buyers. No waiver shall be effective unless it is in writing and signed by an authorized representative of the waiving party, provided that the Required Buyers may waive any provision of this Agreement, and any waiver of any provision of this Agreement made in conformity with the provisions of this Section 13.5 shall be binding on all Buyers and holders of Securities, as applicable, provided that no such waiver shall be effective to the extent that it (1) applies to less than all of the holders of the Securities then outstanding (unless a party gives a waiver as to itself only), (2) imposes any Obligation on any Buyer without such Buyer's prior written consent (which may be granted or withheld in such Buyer's sole discretion)., or (3) adversely affects any Buyer in a manner differently than other Buyers. No consideration shall be offered or paid to any Person to amend or consent to a waiver or modification of any provision of any of the Transaction Documents unless the same consideration also is offered to all of the parties to the Transaction Documents who are holders of Securities. The Company has not, directly or indirectly, made any agreements with any Buyers relating to the terms or conditions of the transactions contemplated by the Transaction Documents except as set forth in the Transaction Documents. Without limiting the foregoing, the Company confirms that, except as set forth in this Agreement, no Buyer has made any commitment or promise or has any other Obligation to provide any financing to the Company or otherwise. As a material inducement for each Buyer to enter into this Agreement, the Company expressly acknowledges and agrees that no due diligence or other investigation or inquiry conducted by a Buyer or any Buyer Representative shall affect such Buyer's right to rely on, or shall modify or qualify in any manner or be an exception to any of, the Company's representations and warranties contained in this Agreement or any other Transaction Document. "**Required Buyers**" means, as of any date of determination, Buyers holding a majority of the Shares sold pursuant to this Agreement and those of similar tenor as part of the offering of which this Agreement is part.

13.6 Gender and Use of Singular and Plural. All pronouns shall be deemed to refer to the masculine, feminine, neuter, singular or plural, as the identity of the party or parties or their personal representatives, successors and assigns may require.

13.7 Execution. This Agreement may be executed in one or more counterparts, all of which taken together shall be deemed and considered one and the same Agreement, and same shall become effective when counterparts have been signed by each party and each party has delivered its signed counterpart to the other party. A digital reproduction, portable document format (".pdf") or other reproduction of this Agreement may be executed by one or more parties hereto and delivered by such party by electronic signature (including signature via *DocuSign* or similar services), electronic mail or any similar electronic transmission device pursuant to which the signature of or on behalf of such party can be seen. Such execution and delivery shall be considered valid, binding and effective for all purposes.

13.8 Headings. The article and section headings contained in this Agreement are inserted for convenience only and shall not affect in any way the meaning or interpretation of the Agreement.

13.9 Governing Law. All questions concerning the construction, validity, enforcement and interpretation of the Transaction Documents shall be governed by and construed and enforced in accordance with the internal laws of the State of New York, without regard to the principles of conflicts of law thereof. Each party agrees that all legal proceedings concerning the interpretations, enforcement and defense of the transactions contemplated by this Agreement and any other Transaction Documents (whether brought against a party hereto or its respective affiliates, directors, officers, shareholders, employees or agents) shall be commenced exclusively in the state and federal courts sitting in the State of New York. Each party hereby irrevocably submits to the exclusive jurisdiction of the state and federal courts sitting in the State of New York, for the adjudication of any dispute hereunder or in connection herewith or with any transaction contemplated hereby or discussed herein, and hereby irrevocably waives, and agrees not to assert in any suit, action or proceeding, any claim that it is not personally subject to the jurisdiction of any such court, that such suit, action or proceeding is brought in an inconvenient forum or that the venue of such suit, action or proceeding is improper. Nothing contained herein shall be deemed to limit in any way any right to serve process in any manner permitted by law. Each party hereby irrevocably waives any right it may have, and agrees not to request, a jury trial for the adjudication of any dispute hereunder or in connection with or arising out of this Agreement or any transaction contemplated hereby. If either party shall commence an action or proceeding to enforce any provisions of the Transaction Documents, then the prevailing party in such action or proceeding shall be reimbursed by the other party for its reasonable attorneys' fees and other costs and expenses incurred with the investigation, preparation and prosecution of such action or proceeding.

13.10 Further Assurances. The parties hereto will execute and deliver such further instruments and do such further acts and things as may be reasonably required to carry out the intent and purposes of this Agreement.

13.11 Survival. The representations and warranties contained herein shall survive the expiration or termination of this Agreement. Each Buyer shall be responsible only for its own representations, warranties and covenants hereunder.

13.12 Joint Preparation. The preparation of this Agreement has been a joint effort of the parties and the resulting documents shall not, solely as a matter of judicial construction, be construed more severely against one of the parties than the other.

13.13 Severability. If any one of the provisions contained in this Agreement, for any reason, shall be held invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision of this Agreement, and this Agreement shall remain in full force and effect and be construed as if the invalid, illegal or unenforceable provision had never been contained herein.

13.14 No Third Party Beneficiaries. This Agreement is intended for the benefit of the parties hereto and their respective permitted successors and assigns, and is not for the benefit of, nor may any provision hereof be enforced by, any other Person.

13.15 WAIVER OF JURY TRIAL. THE BUYERS AND THE COMPANY, AFTER CONSULTING OR HAVING HAD THE OPPORTUNITY TO CONSULT WITH COUNSEL, EACH KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES, IRREVOCABLY, THE RIGHT TO TRIAL BY JURY WITH RESPECT TO ANY LEGAL PROCEEDING BASED HEREON, OR ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR ANY OTHER TRANSACTION DOCUMENT OR ANY OTHER AGREEMENT EXECUTED OR CONTEMPLATED TO BE EXECUTED IN CONJUNCTION WITH THIS AGREEMENT, OR ANY COURSE OF CONDUCT OR COURSE OF DEALING IN WHICH THE BUYERS AND THE COMPANY ARE ADVERSE PARTIES. THIS PROVISION IS A MATERIAL INDUCEMENT FOR THE BUYERS TO PURCHASE THE SHARES.

[SIGNATURES ON THE FOLLOWING PAGES]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the date and year set forth above.

"COMPANY"

THEMAVEN, INC.,
a Delaware corporation

By: */s/ James Heckman*
James Heckman,
Chief Executive Officer

BUYER SIGNATURE PAGE FOR SECURITIES PURCHASE AGREEMENT

WITH THEMAVEN, INC.

By its execution below, the undersigned Buyer hereby acknowledges and agrees to the terms set forth in the Securities Purchase Agreement to which this signature page is attached.

FOR ENTITY INVESTORS:

MARK AND TAMMY STROME FAMILY TRUST

By: */s/ Mark Strome*
Name: Mark Strome
Title: Trustee

FOR INDIVIDUAL INVESTORS:

Signature: _____
Name: _____

Signature: _____
Name: _____

WORK ADDRESS:
100 Wiltshire Blvd
Suite 1750
Attention: Mark Strome
Phone:310-917-6600
Fax: 307-752-1402
E-mail: mstrome@strome.com
Taxpayer ID#: _____

HOME ADDRESS:

_____

_____

Phone: _____

SSN: _____

Number of Shares to be Purchased: 500,000

Amount of Subscription (***number of shares X $2.50***): $1,250,000

EXHIBIT A

REGISTRATION RIGHTS AGREEMENT

EXHIBIT B

ADDITIONAL RISK FACTORS

The shares of the Company's common stock that have not been registered under the Securities Act of 1933, as amended (the "**Securities Act**"), including the Shares issued pursuant to this Agreement, are subject to resale restrictions imposed by Rule 144 under the Securities Act ("**Rule 144**"), including those set forth in Rule 144(i) which apply to a former "shell company." Pursuant to Rule 144, a "shell company" is defined as a company that has no or nominal operations and either no or nominal assets, assets consisting solely of cash and cash equivalents or assets consisting of any amount of cash and cash equivalents and nominal other assets. As such, the Company was, until November 7, 2016, a "shell company" pursuant to Rule 144 (as further described in the SEC Filings), and as such, sales of the Company's securities pursuant to Rule 144 are not able to be made until a period of at least twelve months has elapsed from the date on which the information that is required by Form 10 to register the Company's securities under the Securities Exchange Act of 1934, as amended, (the "**Exchange Act**") is filed with the Securities and Exchange Commission (the "**Commission**"). The Company filed such information with the Commission on November 7, 2016. Therefore, any restricted securities the Company has sold or may sell in the future (including Shares sold pursuant to this Agreement) or issues to consultants or employees, in consideration for services rendered or for any other purpose, will have no liquidity until and unless such securities are registered with the Commission and/or until six months after the date of issuance and we have otherwise complied with the other requirements of Rule 144. As a result, it may be harder for the Company to fund its operations and pay its employees and consultants with the Company's securities instead of cash. Furthermore, it will be harder for the Company to raise funding through the sale of debt or equity securities unless it agrees to register such securities with the Commission, which could cause the Company to expend additional resources in the future. The Company's prior status as a "shell company" could prevent it in the future from raising additional funds, engaging employees and consultants, and using its securities to pay for any acquisitions, which could cause the value of its securities, if any, to decline in value or become worthless.

Under Rule 144, restricted or unrestricted securities that were initially issued by a reporting or non-reporting shell company, or a company that was at any time previously a reporting or non-reporting shell company, can only be resold in reliance on Rule 144 if the following conditions are met:

- the issuer of the securities that was formerly a reporting or non-reporting shell company has ceased to be a shell company;
- the issuer of the securities is subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act;
- the issuer of the securities has filed all reports and material required to be filed under Section 13 or 15(d) of the Exchange Act, as applicable, during the preceding twelve months (or shorter period that the Issuer was required to file such reports and materials), other than Form 8-K reports; and
- at least one year has elapsed from the time the issuer filed the current Form 10 type information with the SEC reflecting its status as an entity that is not a shell company.

At the present time, the Company is not classified as a "shell company" under Rule 405 of the Securities Act or Rule 12b-2 of the Exchange Act. However, in the event the Company was to be so designated in the future, Buyers of Shares would be unable to sell such Shares under Rule 144.

Exhibit 10.12

REGISTRATION RIGHTS AGREEMENT

This Registration Rights Agreement (the "**Agreement**") is made and entered into as of this 30th day of March 2018 by and among TheMaven, Inc., a Delaware corporation (the "**Company**") and the investor(s) identified on the signature pages hereto (each, including its successors and assigns, an "**Investor**," and collectively, the "**Investors**").

R E C I T A L S

WHEREAS, the Company will sell shares of its Common Stock to certain of the Investors pursuant to that certain Securities Purchase Agreement (the "**Purchase Agreement**") dated as of even date herewith by and among the Company and the Investors.

A G R E E M E N T

NOW, THEREFORE, in consideration of the mutual covenants contained in this Agreement, and for other good and valuable consideration the receipt and adequacy of which are hereby acknowledged, the Company and the Investors agree as follows:

The parties hereby agree as follows:

1. Certain Definitions. As used in this Agreement, the following terms shall have the following meanings:

"**Business Day**" means any day other than a Saturday, Sunday or a day which is a Federal legal holiday in the U.S.

"**Common Stock**" means the Company's common stock, par value $0.01 per share, and any securities into which such shares may hereinafter be reclassified.

"**Person**" means any individual, sole proprietorship, joint venture, partnership, company, corporation, association, limited liability company, cooperation, trust, estate, governmental authority, or any other entity of any nature whatsoever.

"**Prospectus**" means (i) the prospectus included in any Registration Statement, as amended or supplemented by any prospectus supplement, with respect to the terms of the offering of any portion of the Registrable Securities covered by such Registration Statement and by all other amendments and supplements to the prospectus, including post-effective amendments and all material incorporated by reference in such prospectus, and (ii) any "free writing prospectus" as defined in Rule 405 under the 1933 Act.

"**register**," "**registered**" and "**registration**" refer to a registration made by preparing and filing a Registration Statement or similar document in compliance with the 1933 Act, and the SEC's declaration or ordering of effectiveness of such Registration Statement or document.

"**Registrable Securities**" means (i) the Shares and (ii) any other securities issued or issuable with respect to or in exchange for Registrable Securities, whether by merger, charter amendment or otherwise; provided, that the Shares held by an Investor shall not be Registrable Securities if such Investor has not completed and delivered to the Company a Selling Stockholder Questionnaire as requested prior to the filing of the Initial Registration Statement; and provided, further, that, an Investor's security shall cease to be a Registrable Security upon the earliest to occur of the following: (A) sale of such security pursuant to a Registration Statement; or (B) such security becoming eligible for sale by the Investor pursuant to Rule 144 under the 1933 Act.

"**Registration Statement**" means any registration statement of the Company filed under the 1933 Act (including a post-effective amendment to a previously filed registration statement) that covers the resale of any of the Registrable Securities pursuant to the provisions of this Agreement, amendments and supplements to such Registration Statement, including post-effective amendments, all exhibits and all material incorporated by reference in such Registration Statement.

"**Required Investors**" means the Investors then holding a majority of the Registrable Securities.

"**SEC**" means the U.S. Securities and Exchange Commission.

"**Selling Stockholder Questionnaire**" means a questionnaire in the form and substance reasonably satisfactory to the Company, or such other form of questionnaire as may reasonably be adopted by the Company from time to time.

"**Shares**" means the shares of Common Stock issued to Investors pursuant to the Purchase Agreement.

"**1933 Act**" means the U.S. Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

"**1934 Act**" means the U.S. Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

2. Registration.

(a) Registration Statement. Following the final closing date of the transactions contemplated by the Purchase Agreement and agreements of similar tenor in the offering of which the Purchase Agreement is a part (the "**Closing Date**") but no later than 270 days after the Closing Date; provided that the Company is permitted to file a registration statement in compliance with the SEC's rules and regulations with respect to the age of financial statements in registration statements (the "**Age Requirements**"), otherwise until such time as the Company is in compliance with the Age Requirements (the "**Filing Deadline**"), the Company shall prepare and file with the SEC one Registration Statement on Form S-3 (or, if Form S-3 is not then available to the Company, on such form of registration statement as is then available to effect a registration for resale of the Registrable Securities) covering the resale of the Registrable Securities. Subject to any SEC comments, such Registration Statement shall include the plan of distribution attached hereto as Exhibit A; provided, however, that no Investor shall be named as an "underwriter" in the Registration Statement without such Person's prior written consent; provided if the consent is required in order to ensure the Registration Statement is declared effective, but not given promptly after requested, then the Registrable Securities of the non-consenting Person may be removed from the Registration Statement. Such Registration Statement also shall cover, to the extent allowable under the 1933 Act and the rules promulgated thereunder (including Rule 416), such indeterminate number of additional shares of Common Stock resulting from stock splits, stock dividends or similar transactions with respect to the Registrable Securities. The Registration Statement (and each amendment or supplement thereto, each formal correspondence related thereto (including SEC comment letters and the Company's response thereto), and each request for acceleration of effectiveness thereof) shall be provided in accordance with Section 3(c) to the Investors and their counsel prior to its filing or other submission. If a Registration Statement covering the Registrable Securities is not filed with the SEC on or prior to the Filing Deadline, the Company will make up to two (2) pro rata payments to each Investor, as liquidated damages and not as a penalty, an amount equal to 1.0% multiplied by (a) the gross purchase price paid for the Shares, for each 30-day period or pro rata for any portion thereof following the Filing Deadline for which no Registration Statement is filed with respect to the Registrable Securities. Such payments shall constitute the Investors' exclusive monetary remedy for the Company's breach of this Section 2(a) only, but shall not affect the right of the Investors to seek injunctive relief. Such payments shall be made to each Investor in cash no later than five (5) Business Days after the end of each 30-day period referred to above. Subject to subpart (d) of this Section, such payments shall be in addition to, and not in lieu of, any payments required to be made by the Company to the Investors pursuant to Section 2(c).

(b) Expenses. The Company will pay all expenses associated with each registration, including filing and printing fees, the Company's counsel and accounting fees and expenses, costs associated with clearing the Registrable Securities for sale under applicable state securities laws, listing fees, and reasonable fees and expenses of one counsel to the Investors not to exceed $5,000, in connection with the registration. The Company will not be responsible for any discounts, commissions, fees of underwriters, selling brokers, dealer managers or similar securities industry professionals with respect to the Registrable Securities being sold or transferred.

(c) Effectiveness.

(i) The Company shall use commercially reasonable efforts to have the Registration Statement declared effective by the SEC as soon as practicable after filing. The Company shall notify the Investors by facsimile or e-mail as promptly as practicable after, and in any event, no later than 5:00 p.m. New York time on the Business Day following the date, any Registration Statement is declared effective and shall simultaneously provide the Investors by facsimile or e-mail with copies of any related Prospectus to be used in connection with the sale or other disposition of the securities covered thereby. If (A) a Registration Statement covering the Registrable Securities is not declared effective by the SEC prior to the earlier of seven (7) Business Days after the SEC shall have informed the Company that no review of the Registration Statement will be made or that the SEC has no further comments on the Registration Statement or (B) a Registration Statement has been declared effective by the SEC but sales cannot be made pursuant to such Registration Statement for any reason (including without limitation by reason of a stop order, or the Company's failure to update the Registration Statement), but excluding any Allowed Delay (as defined below) or the inability of any Investor to sell the Registrable Securities covered thereby due to market conditions, then the Company will make pro rata payments to each Investor, as liquidated damages and not as a penalty, an amount equal to 1.0% multiplied by the gross purchase price paid for the Shares for each 30-day period or pro rata, for any portion thereof following the date by which such Registration Statement should have been effective (the "**Blackout Period**"). Such payments shall constitute the Investors' exclusive monetary remedy for such events, but shall not affect the right of the Investors to seek injunctive relief. The amounts payable as liquidated damages pursuant to this Section 2(c) shall be paid by the Company to the Investors monthly within five (5) Business Days of the last day of each 30-day period following the commencement of the Blackout Period until the termination of the Blackout Period. Such payments shall be made to each Investor in cash. Subject to subpart (d) of this Section, such payments shall be in addition to, and not in lieu of, any payments required to be made by the Company to the Investors pursuant to Section 2(a).

(ii) Notwithstanding anything herein to the contrary, the Company may suspend the use of any Prospectus included in any Registration Statement contemplated by this Section in the event that the Company's Board of Directors determines in good faith that such suspension is necessary to (A) delay the disclosure of material non-public information concerning the Company, the disclosure of which at the time is not, in the good faith opinion of the Company's Board of Directors, in the best interests of the Company or (B) amend or supplement the affected Registration Statement or the related Prospectus so that such Registration Statement or Prospectus shall not include an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the case of the Prospectus in light of the circumstances under which they were made, not misleading (an "**Allowed Delay**"); provided, that the Company shall promptly (a) notify each Investor in writing of the commencement of and the reasons for an Allowed Delay, but shall not (without the prior written consent of each Investor) disclose to such Investor any material non-public information giving rise to an Allowed Delay, (b) advise the Investors in writing to cease all sales under the Registration Statement until the end of the Allowed Delay and (c) use commercially reasonable efforts to terminate an Allowed Delay as promptly as practicable. The Company shall be entitled to exercise its right under this Section 2(c)(ii) to suspend the availability of a Registration Statement and Prospectus for a period not to exceed 20 calendar days (which need not be consecutive days) in any six-month period.

(d) Notwithstanding anything herein to the contrary, in no event shall the liquidated damages paid or to be paid by the Company to an Investor pursuant to Sections 2(a) and 2(c) of this Agreement exceed, in the aggregate, an amount equal to 5.0% multiplied by the gross purchase price paid for the Shares.

(e) Rule 415; Cutback If at any time the SEC takes the position that the offering of some or all of the Registrable Securities in a Registration Statement (alone or together with previously or subsequently registered shares of Common Stock) are not eligible to be made on a delayed or continuous basis under the provisions of Rule 415 under the 1933 Act or requires any Investor to be named as an "underwriter", the Company shall use its commercially reasonable efforts to persuade the SEC that the offering contemplated by the Registration Statement is a valid secondary offering and not an offering "by or on behalf of the issuer" as defined in Rule 415 and that none of the Investors is an "underwriter". Each of the Investors shall have the right to participate or have their counsel participate in any meetings or discussions with the SEC regarding the matters discussed in this Section 2(d) (unless in the reasonable opinion of the Company or its counsel, such participation will be to the detriment to the Company in that it may cause undue delays in the registration process or for other reasons) and to comment or have their counsel comment on any written submission made to the SEC with respect thereto. No such written submission shall be made to the SEC to which any Investor or any of their respective counsel reasonably objects. In the event that, despite the Company's efforts and compliance with the terms of this Section 2(d), the SEC refuses to alter its position, the Company shall (i) remove from the Registration Statement such portion of the Registrable Securities (the "**Cut Back Shares**") and/or (ii) agree to such restrictions and limitations on the registration and resale of the Registrable Securities as the SEC may require to assure the Company's compliance with the requirements of Rule 415 (collectively, the "**SEC Restrictions**"); provided, however, that the Company shall not agree to name any Investor as an "underwriter" in such Registration Statement without the prior written consent of such Investor. Any cut-back imposed on any Investor pursuant to this Section 2(e) shall be allocated among the Investors (and the holders of any previously or subsequently registered shares of Common Stock whose shares are subject to the Rule 415 position taken by the SEC) on a pro rata basis, unless the SEC Restrictions otherwise require or provide or the applicable Investors otherwise agree. The liquidated damages set forth in Section 2(c) shall not accrue as to any Cut Back Shares until such date as the Company is able to effect the registration of such Cut Back Shares in accordance with any SEC Restrictions (such date, the "**Restriction Termination Date**" of such Cut Back Shares). From and after the Restriction Termination Date applicable to any Cut Back Shares, all of the provisions of this Section 2 (including the liquidated damages provisions set forth in Section 2(c)) shall again be applicable to such Cut Back Shares; provided, however, that the date by which the Company is required to obtain effectiveness of the Registration Statement with respect to such Cut Back Shares under Section 2(c) shall be the 90th day immediately after the Restriction Termination Date.

3. Company Obligations. The Company will use commercially reasonable efforts to effect the registration of the Registrable Securities in accordance with the terms hereof, and pursuant thereto the Company will, as expeditiously as possible:

(a) use its commercially reasonable efforts to cause the SEC to declare such Registration Statement effective and to cause such Registration Statement to remain continuously effective for a period that will terminate upon the earlier of (i) the legal effectiveness period from the date of effectiveness, (ii) the date on which all Registrable Securities covered by such Registration Statement as amended from time to time, have been sold, and (iii) the date on which all Registrable Securities covered by such Registration Statement may be sold pursuant to Rule 144 (the "**Effectiveness Period**");

(b) prepare and file with the SEC such amendments and post-effective amendments to the Registration Statement and the Prospectus as may be necessary to keep the Registration Statement effective for the Effectiveness Period and to comply with the provisions of the 1933 Act and the 1934 Act with respect to the distribution of all of the Registrable Securities covered thereby;

(c) provide copies to the Investors and counsel designated by the Investors and permit such counsel to review each Registration Statement and all amendments and supplements thereto no fewer than three (3) days, in the case of the initial Registration Statement, and two (2) days, in the case of any amendment or supplement, prior to their filing with the SEC and not file any document to which any Investor or such counsel reasonably objects;

(d) furnish to the Investors and to counsel designated by the Investors, if any, (i) promptly after the same is prepared and publicly distributed, filed with the SEC, or received by the Company (but not later than two (2) Business Days after the filing date, receipt date or sending date, as the case may be) one (1) copy of any Registration Statement and any amendment thereto, each preliminary prospectus and Prospectus and each amendment or supplement thereto, and each letter written by or on behalf of the Company to the SEC or the staff of the SEC, and each item of correspondence from the SEC or the staff of the SEC, in each case relating to such Registration Statement (other than any portion of any thereof which contains information for which the Company has sought confidential treatment), provided that to the extent the foregoing are publicly available on the SEC website, they will be deemed delivered, and (ii) such number of copies of a Prospectus, including a preliminary prospectus, and all amendments and supplements thereto and such other documents as each Investor may reasonably request in order to facilitate the disposition of the Registrable Securities owned by such Investor that are covered by the related Registration Statement;

(e) use commercially reasonable efforts to (i) prevent the issuance of any stop order or other suspension of effectiveness of the Registration Statement, and, (ii) if such order is issued, obtain the withdrawal of any such order at the earliest possible moment;

(f) prior to any public offering of Registrable Securities, use commercially reasonable efforts to register or qualify or cooperate with the Investors and their counsel in connection with the registration or qualification of such Registrable Securities for offer and sale under the securities or blue sky laws of such jurisdictions requested by the Investors and do any and all other commercially reasonable acts or things necessary or advisable to enable the distribution in such jurisdictions of the Registrable Securities covered by the Registration Statement; provided, however, that the Company shall not be required in connection therewith or as a condition thereto to (i) qualify to do business in any jurisdiction where it would not otherwise be required to qualify but for this Section 3(f), (ii) subject itself to general taxation in any jurisdiction where it would not otherwise be so subject but for this Section 3(f), (iii) file a general consent to service of process in any such jurisdiction, or (iv) file in more than ten (10) jurisdictions within the United States or in any jurisdiction outside the United States;

(g) use commercially reasonable efforts to cause all Registrable Securities covered by a Registration Statement to be listed on each securities exchange, interdealer quotation system or other market on which similar securities issued by the Company are then listed;

(h) immediately notify the Investors, at any time prior to the end of the Effectiveness Period, upon discovery that, or upon the happening of any event as a result of which, the Prospectus includes an untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary to make the statements therein not misleading in light of the circumstances then existing, and promptly prepare, file with the SEC and furnish to such Persons a supplement to or an amendment of such Prospectus as may be necessary so that such Prospectus shall not include an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading in light of the circumstances then existing; and

(i) otherwise use commercially reasonable efforts to comply with all applicable rules and regulations of the SEC under the 1933 Act and the 1934 Act, including, without limitation, Rule 172 under the 1933 Act, file any final Prospectus, including any supplement or amendment thereof, with the SEC pursuant to Rule 424 under the 1933 Act, promptly inform the Investors in writing if, at any time during the Effectiveness Period, the Company does not satisfy the conditions specified in Rule 172 and, as a result thereof, the Investors are required to deliver a Prospectus in connection with any disposition of Registrable Securities and take such other actions as may be reasonably necessary to facilitate the registration of the Registrable Securities hereunder; and make available to its security holders, as soon as reasonably practicable, but not later than the Availability Date (as defined below), an earnings statement covering a period of at least twelve (12) months, beginning after the effective date of each Registration Statement, which earnings statement shall satisfy the provisions of Section 11(a) of the 1933 Act, including Rule 158 promulgated thereunder (for purpose of this subsection 3(i), "**Availability Date**" means the 45th day following the end of the fourth fiscal quarter after the fiscal quarter that includes the effective date of such Registration Statement, except that, if such fourth fiscal quarter is the last quarter of the Company's fiscal year, "Availability Date" means the 90th day after the end of such fourth fiscal quarter).

(j) With a view to making available to the Investors the benefits of Rule 144 (or its successor rule) and any other rule or regulation of the SEC that may at any time permit the Investors to sell shares of Common Stock to the public without registration, the Company covenants and agrees with the Investors, for a period of three (3) years after the Closing Date, to: (i) make and keep public information available, as those terms are understood and defined in Rule 144, until the earlier of (A) six months after the date when all of the Registrable Securities may be sold without restriction by the holders thereof pursuant to Rule 144 or any other rule of similar effect, or (B) the date all of the Registrable Securities shall have been resold; (ii) file with the SEC in a timely manner all reports and other documents required of the Company under the 1934 Act; (iii) furnish to each Investor upon request (A) a written statement, executed by a senior officer of the Company, that the Company has complied with the reporting requirements of the 1934 Act, (B) a copy of the Company's most recent Annual Report on Form 10-K or Quarterly Report on Form 10-Q, and (C) such other information as may be reasonably requested in order to avail such Investor of any rule or regulation of the SEC that permits the selling of any such Registrable Securities without registration; and (iv) use commercially reasonable efforts to assist each Investor with the removal of any legends required under Rule 144 under the 1933 Act, including with respect to any opinions required thereby, provided that the Company's obligations hereunder are subject to the reasonable determination of the Company and the Company's counsel that any such legend removal complies with the 1933 Act.

4. Due Diligence Review; Information. Upon written request, the Company shall make available, during normal business hours, for inspection and review by the Investors, advisors to and representatives of the Investors (who may or may not be affiliated with the Investors and who are reasonably acceptable to the Company), all financial and other records, all SEC Filings and other filings with the SEC, and all other corporate documents and assets and properties of the Company as may be reasonably necessary for the purpose of such review, and cause the Company's officers, directors and employees, within a reasonable time period, to supply all such information reasonably requested by the Investors or any such representative, advisor or underwriter in connection with such Registration Statement (including, without limitation, in response to all questions and other inquiries reasonably made or submitted by any of them), prior to and from time to time after the filing and effectiveness of the Registration Statement for the sole purpose of enabling the Investors and such representatives, advisors and underwriters and their respective accountants and attorneys to conduct initial and ongoing due diligence with respect to the Company and the accuracy of such Registration Statement. As a condition to such inspection and review, the Company may require the Investors to enter into confidentiality agreements.

The Company shall not disclose material nonpublic information to the Investors, or to advisors to or representatives of the Investors, unless prior to disclosure of such information the Company identifies such information as being material nonpublic information and provides the Investors, and such advisors and representatives with the opportunity to accept or refuse to accept such material nonpublic information for review and any Investor wishing to obtain such information enters into an appropriate confidentiality agreement with the Company with respect thereto.

5. Obligations of the Investors.

(a) Each Investor shall furnish to the Company a completed and executed Selling Stockholder Questionnaire. The Company shall not be required to include the Registrable Securities of an Investor in a Registration Statement who fails to furnish to the Company a fully completed and executed Selling Stockholder Questionnaire at least two (2) Business Days prior to the first anticipated filing date of such Registration Statement. It is agreed and understood that if an Investor returns a Selling Stockholder Questionnaire after the deadline specified in the previous sentence, the Company shall use its commercially reasonable efforts to take such actions as are required to name such Investor as a selling security holder in the Registration Statement or any pre-effective or post-effective amendment thereto and to include (to the extent not theretofore included) in the Registration Statement the Registrable Securities identified in such late Selling Stockholder Questionnaire; provided that the Company shall not be obligated to file any additional Registration Statements solely for such shares or take any action that the Company reasonable concludes would cause the Company to miss the Filing Deadline or the deadline by which the Registration Statement must be declared effective by the SEC, or otherwise cause other Registrable Securities to be ineligible for sale.

(b) Each Investor, by its acceptance of the Registrable Securities agrees to cooperate with the Company as reasonably requested by the Company in connection with the preparation and filing of a Registration Statement hereunder, unless such Investor has notified the Company in writing of its election to exclude all of its Registrable Securities from such Registration Statement.

(c) Each Investor agrees that, upon receipt of any notice from the Company of either (i) the commencement of an Allowed Delay pursuant to Section 2(c)(ii) or (ii) the happening of an event pursuant to Section 3(h) hereof, such Investor will immediately discontinue disposition of Registrable Securities pursuant to the Registration Statement covering such Registrable Securities, until such Investor is advised by the Company that such dispositions may again be made.

6. Indemnification.

(a) Indemnification by the Company. The Company will indemnify and hold harmless each Investor and each of their respective officers, directors, members, managers, employees and agents, successors and assigns, and each other Person, if any, who controls such Investor within the meaning of the 1933 Act, against any losses, claims, damages or liabilities, joint or several, to which they may become subject under the 1933 Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon: (i) any untrue statement or alleged untrue statement or omission or alleged omission of any material fact contained in any Registration Statement, any preliminary Prospectus or final Prospectus, or any amendment or supplement thereof; (ii) any blue sky application or other document executed by the Company specifically for that purpose or based upon written information furnished by the Company filed in any state or other jurisdiction in order to qualify any or all of the Registrable Securities under the securities laws thereof (any such application, document or information herein called a "**Blue Sky Application**"); (iii) the omission or alleged omission to state in a Blue Sky Application a material fact required to be stated therein or necessary to make the statements therein not misleading; (iv) any violation by the Company or its agents of any rule or regulation promulgated under the 1933 Act applicable to the Company or its agents and relating to action or inaction required of the Company in connection with such registration; or (v) any failure to register or qualify the Registrable Securities included in any such Registration Statement in any state or other jurisdiction where the Company or its agents has affirmatively undertaken or agreed in writing that the Company will undertake such registration or qualification on an Investor's behalf and will reimburse such Investor, and each such officer, director or member and each such controlling person for any legal or other expenses reasonably incurred by them in connection with investigating or defending any such loss, claim, damage, liability or action; provided, however, that the Company will not be liable in any such case if and to the extent that any such loss, claim, damage or liability arises out of or is based upon an untrue statement or alleged untrue statement or omission or alleged omission so made in conformity with information furnished by such Investor or any such controlling person in writing specifically for use in such Registration Statement or Prospectus.

(b) Indemnification by the Investors. Each Investor agrees, severally but not jointly, to indemnify and hold harmless, to the fullest extent permitted by law, the Company, its directors, officers, employees, stockholders and each Person who controls the Company (within the meaning of the 1933 Act) against any losses, claims, damages, liabilities and expense (including reasonable attorney fees) resulting from any untrue statement of a material fact or any omission of a material fact required to be stated in the Registration Statement or Prospectus or preliminary Prospectus or amendment or supplement thereto or necessary to make the statements therein not misleading, to the extent, but only to the extent that such untrue statement or omission is contained in any information furnished in writing by such Investor to the Company specifically for inclusion in such Registration Statement or Prospectus or amendment or supplement thereto. In no event shall the liability of an Investor be greater in amount than the dollar amount (with respect to such Investor, the "**Net Sales Proceeds**") of the proceeds (net of all underwriter commissions and other expenses paid by such Investor in connection with its acquisition and subsequent registration of the Registrable Securities and any claim relating to this Section 6 and the amount of any damages such Investor has otherwise been required to pay by reason of such untrue statement or omission) actually received by such Investor upon the sale of the Registrable Securities included in the Registration Statement giving rise to such indemnification obligation.

(c) Conduct of Indemnification Proceedings. Any Person entitled to indemnification hereunder (the "**Indemnified Party**") shall (i) give prompt notice to the party required to provide indemnification hereunder (the "**Indemnifying Party**") of any claim with respect to which he, she or it seeks indemnification and (ii) permit such Indemnifying Party to assume the defense of such claim with counsel reasonably satisfactory to the Indemnified Party; provided that any Indemnified Party shall have the right to employ separate counsel and to participate in the defense of such claim, but the fees and expenses of such counsel shall be at the expense of such Indemnified Party unless (a) the Indemnifying Party has agreed to pay such fees or expenses, or (b) the Indemnifying Party shall have failed to assume the defense of such claim and employ counsel reasonably satisfactory to the Indemnified Party in a timely manner and such delay has prejudiced the Indemnified Party, or (c) in the reasonable judgment of any such Indemnified Party, based upon written advice of its counsel, a conflict of interest exists between the Indemnified Party and the Indemnifying Party with respect to such claims (in which case, if the Indemnified Party notifies the Indemnifying Party in writing that the Indemnified Party elects to employ separate counsel at the expense of the Indemnifying Party, the Indemnifying Party shall not have the right to assume the defense of such claim on behalf of such Indemnified Party); and provided, further, that the failure of any Indemnified Party to give notice as provided herein shall not relieve the Indemnifying Party of its obligations hereunder, except to the extent that such failure to give notice shall materially and adversely affect the Indemnifying Party in the defense of any such claim or litigation. It is understood that the Indemnifying Party shall not, in connection with any proceeding in the same jurisdiction with respect to the same indemnifiable matter, be liable for fees or expenses of more than one separate firm of attorneys at any time for all such Indemnified Parties. No Indemnifying Party will consent to entry of any judgment or enter into any settlement without the written consent of the Indemnified Party (not to be unreasonably withheld, delayed or conditioned), unless such judgement or settlement shall: (i) include an unconditional release of the Indemnified Party from all liability arising out of such litigation or claim; (ii) not include a statement as to or an admission of fault, culpability or a failure to act by or on behalf of the Indemnified Party; and (iii) not impose any restriction upon the operations of the Indemnified Party.

(d) Contribution. If for any reason the indemnification provided for in the preceding paragraphs (a) and (b) is unavailable to an Indemnified Party or insufficient to hold him, her or it harmless, other than as expressly specified therein, then the Indemnifying Party shall contribute to the amount paid or payable by the Indemnified Party as a result of such loss, claim, damage or liability in such proportion as is appropriate to reflect the relative fault of the Indemnified Party and the Indemnifying Party, as well as any other relevant equitable considerations. No Person guilty of fraudulent misrepresentation within the meaning of Section 11(f) of the 1933 Act shall be entitled to contribution from any Person not guilty of such fraudulent misrepresentation. In no event shall the contribution obligation of a holder of Registrable Securities be greater in amount than the Net Sales Proceeds received by it upon the sale of the Registrable Securities giving rise to such contribution obligation.

7. Miscellaneous.

(a) Amendments and Waivers. This Agreement may be amended only by a writing signed by the Company and the Required Investors. The Company may take any action herein prohibited, or omit to perform any act herein required to be performed by it, only if the Company shall have obtained the written consent to such amendment, action or omission to act, of the Required Investors.

(b) Notices. All notices and other communications provided for or permitted hereunder shall be made as set forth in the Purchase Agreement.

(c) Assignments and Transfers by Investors. The provisions of this Agreement shall be binding upon and inure to the benefit of the Investors and their respective successors and assigns. Each Investor may transfer or assign, in whole or from time to time in part, to one or more Persons its rights hereunder in connection with the transfer of Registrable Securities by such Investor to such Person, provided that such Investor complies with all laws applicable thereto and provides written notice of assignment to the Company promptly after such assignment is effected and agrees in writing to be bound by the terms hereof.

(d) Assignments and Transfers by the Company. This Agreement may not be assigned by the Company (whether by operation of law or otherwise) without the prior written consent of the Required Investors, provided, however, that in the event that the Company is a party to a merger, consolidation, share exchange or similar business combination transaction in which the Common Stock is converted into the equity securities of another Person, from and after the effective time of such transaction, such Person shall, by virtue of such transaction and without any action required on the part of any other Person, be deemed to have assumed the obligations of the Company hereunder, the term "Company" shall be deemed to refer to such Person and the term "Registrable Securities" shall be deemed to include the securities received by the Investors in connection with such transaction unless such securities are otherwise freely tradable by the Investors after giving effect to such transaction.

(e) Benefits of the Agreement. The terms and conditions of this Agreement shall inure to the benefit of and be binding upon the respective permitted successors and assigns of the parties. Nothing in this Agreement, express or implied, is intended to confer upon any party other than the parties hereto or their respective successors and assigns any rights, remedies, obligations, or liabilities under or by reason of this Agreement, except as expressly provided in this Agreement.

(f) Counterparts; Delivery. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. A digital reproduction, portable document format (".pdf") or other reproduction of this Agreement may be executed by one or more parties hereto and delivered by such party by electronic signature (including signature via *DocuSign* or similar services), electronic mail or any similar electronic transmission device pursuant to which the signature of or on behalf of such party can be seen. Such execution and delivery shall be considered valid, binding and effective for all purposes.

(g) Titles and Subtitles. The titles and subtitles used in this Agreement are used for convenience only and are not to be considered in construing or interpreting this Agreement.

(h) Severability. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof but shall be interpreted as if it were written so as to be enforceable to the maximum extent permitted by applicable law, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. To the extent permitted by applicable law, the parties hereby waive any provision of law which renders any provisions hereof prohibited or unenforceable in any respect.

(i) Further Assurances. The parties shall execute and deliver all such further instruments and documents and take all such other actions as may reasonably be required to carry out the transactions contemplated hereby and to evidence the fulfillment of the agreements herein contained.

(j) Entire Agreement. This Agreement is intended by the parties as a final expression of their agreement and intended to be a complete and exclusive statement of the agreement and understanding of the parties hereto in respect of the subject matter contained herein. This Agreement supersedes all prior agreements and understandings between the parties with respect to such subject matter.

(k) Governing Law; Consent to Jurisdiction; Waiver of Jury Trial. This Agreement shall be governed by, and construed in accordance with, the internal laws of the State of New York without regard to the choice of law principles thereof. Each of the parties hereto irrevocably submits to the exclusive jurisdiction of the courts of the State of New York located in New York County and the United States District Court for the Southern District for the purpose of any suit, action, proceeding or judgment relating to or arising out of this Agreement and the transactions contemplated hereby. Service of process in connection with any such suit, action or proceeding may be served on each party hereto anywhere in the world by the same methods as are specified for the giving of notices under this Agreement. Each of the parties hereto irrevocably consents to the jurisdiction of any such court in any such suit, action or proceeding and to the laying of venue in such court. Each party hereto irrevocably waives any objection to the laying of venue of any such suit, action or proceeding brought in such courts and irrevocably waives any claim that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum. **EACH OF THE PARTIES HERETO WAIVES ANY RIGHT TO REQUEST A TRIAL BY JURY IN ANY LITIGATION WITH RESPECT TO THIS AGREEMENT AND REPRESENTS THAT COUNSEL HAS BEEN CONSULTED SPECIFICALLY AS TO THIS WAIVER.**

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IN WITNESS WHEREOF, the parties have executed this Agreement or caused their duly authorized officers to execute this Agreement as of the date first above written.

THEMAVEN, INC.

By: */s/ James Heckman*

James Heckman,
Chief Executive Officer

IN WITNESS WHEREOF, the parties have executed this Registration Rights Agreement as of the date first written above.

INVESTOR

MARK AND TAMMY STROME FAMILY TRUST

/s/ Mark Strome

Signature of Investor or by Authorized Person executing for Investor

Printed Name: Mark Strome

Title: Trustee

(Printed Name of Authorized Person and Title for Person executing for Investor)

Exhibit A

Plan of Distribution

The selling stockholders, which as the term is used herein includes donees, pledgees, transferees or other successors-in-interest selling shares of common stock or interests in shares of common stock received after the date of this prospectus from a selling stockholder as a gift, pledge, partnership distribution or other transfer, may, from time to time, sell, transfer or otherwise dispose of any or all of their shares of common stock or interests in shares of common stock on any stock exchange, market or trading facility on which the shares are traded or in private transactions. These dispositions may be at fixed prices, at prevailing market prices at the time of sale, at prices related to the prevailing market price, at varying prices determined at the time of sale, or at negotiated prices.

The selling stockholders may use any one or more of the following methods when disposing of shares or interests therein:

- ordinary brokerage transactions and transactions in which the broker-dealer solicits purchasers;

- block trades in which the broker-dealer will attempt to sell the shares as agent, but may position and resell a portion of the block as principal to facilitate the transaction;

- purchases by a broker-dealer as principal and resale by the broker-dealer for its account;

- an exchange distribution in accordance with the rules of the applicable exchange;

- privately negotiated transactions;

- short sales effected after the date the registration statement of which this Prospectus is a part is declared effective by the SEC;

- through the writing or settlement of options or other hedging transactions, whether through an options exchange or otherwise;

- broker-dealers may agree with the selling stockholders to sell a specified number of such shares at a stipulated price per share; and

- a combination of any such methods of sale.

The selling stockholders may, from time to time, pledge or grant a security interest in some or all of the shares of common stock owned by them and, if they default in the performance of their secured obligations, the pledgees or secured parties may offer and sell the shares of common stock, from time to time, under this prospectus, or under an amendment to this prospectus under Rule 424(b)(3) or other applicable provision of the Securities Act amending the list of selling stockholders to include the pledgee, transferee or other successors in interest as selling stockholders under this prospectus. The selling stockholders also may transfer the shares of common stock in other circumstances, in which case the transferees, pledgees or other successors in interest will be the selling beneficial owners for purposes of this prospectus.

In connection with the sale of our common stock or interests therein, the selling stockholders may enter into hedging transactions with broker-dealers or other financial institutions, which may in turn engage in short sales of the common stock in the course of hedging the positions they assume. The selling stockholders may also sell shares of our common stock short and deliver these securities to close out their short positions, or loan or pledge the common stock to broker-dealers that in turn may sell these securities. The selling stockholders may also enter into option or other transactions with broker-dealers or other financial institutions or the creation of one or more derivative securities which require the delivery to such broker-dealer or other financial institution of shares offered by this prospectus, which shares such broker-dealer or other financial institution may resell pursuant to this prospectus (as supplemented or amended to reflect such transaction).

The aggregate proceeds to the selling stockholders from the sale of the common stock offered by them will be the purchase price of the common stock less discounts or commissions, if any. Each of the selling stockholders reserves the right to accept and, together with their agents from time to time, to reject, in whole or in part, any proposed purchase of common stock to be made directly or through agents. We will not receive any of the proceeds from this offering.

The selling stockholders also may resell all or a portion of the shares in open market transactions in reliance upon Rule 144 under the Securities Act of 1933, provided that they meet the criteria and conform to the requirements of that rule.

The selling stockholders and any underwriters, broker-dealers or agents that participate in the sale of the common stock or interests therein may be "underwriters" within the meaning of Section 2(a)(11) of the Securities Act. Any discounts, commissions, concessions or profit they earn on any resale of the shares may be underwriting discounts and commissions under the Securities Act. Selling stockholders who are "underwriters" within the meaning of Section 2(a)(11) of the Securities Act will be subject to the prospectus delivery requirements of the Securities Act.

To the extent required, the shares of our common stock to be sold, the names of the selling stockholders, the respective purchase prices and public offering prices, the names of any agents, dealer or underwriter, any applicable commissions or discounts with respect to a particular offer will be set forth in an accompanying prospectus supplement or, if appropriate, a post-effective amendment to the registration statement that includes this prospectus.

In order to comply with the securities laws of some states, if applicable, the common stock may be sold in these jurisdictions only through registered or licensed brokers or dealers. In addition, in some states the common stock may not be sold unless it has been registered or qualified for sale or an exemption from registration or qualification requirements is available and is complied with.

We have advised the selling stockholders that the anti-manipulation rules of Regulation M under the Exchange Act may apply to sales of shares in the market and to the activities of the selling stockholders and their affiliates. In addition, to the extent applicable we will make copies of this prospectus (as it may be supplemented or amended from time to time) available to the selling stockholders for the purpose of satisfying the prospectus delivery requirements of the Securities Act. The selling stockholders may indemnify any broker-dealer that participates in transactions involving the sale of the shares against certain liabilities, including liabilities arising under the Securities Act.

We have agreed to indemnify the selling stockholders against liabilities, including liabilities under the Securities Act and state securities laws, relating to the registration of the shares offered by this prospectus.

We have agreed with the selling stockholders to keep the registration statement of which this prospectus constitutes a part effective until the earlier of (1) one year after the effective date of such registration statement, (2) such time as all of the shares covered by this prospectus have been disposed of pursuant to and in accordance with the registration statement or (3) the date on which the shares may be sold without restriction pursuant to Rule 144 of the Securities Act.

THIS ACCOUNT SALE AND PURCHASE AGREEMENT (this "Agreement") is entered into in Houston, Texas, between Sallyport Commercial Finance, LLC ("Purchaser"), with offices at 14100 Southwest Freeway, Suite 210, Sugar Land, Texas 77478 and theMaven, Inc. ("Maven"), a Delaware corporation, whose office is located at 2125 Western Avenue, Suite 502 , Seattle, WA 98121 ("Maven's Address"), Maven Coalition, Inc. ("Maven Coalition"), a Nevada corporation, whose office is located at 1500 4th Avenue, Suite 200, Seattle, WA 98101 ("Maven Coalition's Address") and HubPages, Inc ("HubPages"), a Delaware Corporation, whose office address is HubPage c/o WeWork, 1111 Broadway Floor 3, Oakland CA 94607 ("HubPages' Address").

Maven, Maven Coalition and HubPages shall each be a "Seller" and collectively referred to herein as "Seller" or "Sellers." Maven's Address, Maven Coalition's Address and HubPages' Address shall each be a Seller's Address and collective referred to as "Seller's Address." When referring to Seller or Seller's Address, such term shall include each Seller and each Seller's Address, each respectively, collectively, unless a Seller or Seller's Address is specifically referenced

1. **Definitions and Index to Definitions.** The following terms used herein shall have the following meaning. All capitalized terms not herein defined shall have that meaning as set forth in the Uniform Commercial Code as enacted in the State of Texas (the "UCC").

1.1. "Account Payment" - means that portion of the purchase price paid by Purchaser to Seller from time to time for the Accounts purchased hereunder.

1.2. "Account Debtor" - means the person or entity which is obligated on an Account, together with anything else defined as an "account debtor" in the UCC.

1.3. "Accounts" – shall have the meaning as set forth in the UCC, plus all contract rights, documents, notes, instruments and all other forms of obligations owed to or owned by Seller, all general intangibles relating thereto, all proceeds thereof, all guaranties, supporting obligations and security therefore, and all goods and rights represented thereby and arising therefrom, including, but not limited to, returned, reclaimed and repossessed goods and the rights of stoppage in transit, replevin and reclamation.

1.5 "ACH" – the Automated Clearing House.

1.6 "Additional Factoring Fee" - See Schedule A, No. 1

1.7 "Additional Fee Period" - See Schedule A, No. 2.

1.8 "Advance Rate" – See Schedule A, No. 3.

1.9 "Assignment Schedule" - means a list of Accounts Seller is selling and assigning to Purchaser in form and with information sufficient and acceptable to Purchaser in Purchaser's sole discretion.

1.10 "Audit Fee" – See Schedule A, No. 4.

1.11 "Avoidance Claim" – means the assertion, complaint, judgment or otherwise against Purchaser, any payment Purchaser received with respect to any Account, whether the amount related thereto was paid by the Account Debtor, the Seller, on behalf of Seller or for its benefit, or any lien granted to Purchaser is avoidable (or recoverable from Purchaser) under the Bankruptcy Code, any other debtor relief statute, including, but not limited to, preference claims, fraudulent transfer claims, or through receivership, assignment for the benefit of creditors or any equivalent recovery law, rule or regulation which relates to the adjustment of debtor and creditor relations.

1.12 "Base Rate" – The highest prime rate publically announced from time to time by The Wall Street Journal as its prime or base rate or equivalent rate, or if The Wall Street Journal ceases to publish the prime rate, such other published prime rate as chosen by Purchaser, in its sole discretion.

1.13 "Collateral" – all of Seller's now owned or hereafter acquired Accounts, Equipment, Inventory, Financial Assets, Chattel Paper, Electronic Chattel Paper, Letters of Credit, Letter of Credit Rights, General Intangibles (including, without limitation, payment intangibles, intellectual property, registered and unregistered patents, Trademarks, Trade Names, copyrights, licenses and royalties), Investment Property, Goods, Deposit Accounts, Instruments, the Reserve, Commercial Tort Claims, Supporting Obligations, good will, motor vehicles, all books, records, files and computer data related to the foregoing, and all proceeds of the foregoing.

1.14 "Daily Balance" – The aggregate total of Account Payments made to Seller as advances of the Purchase Price relating to Purchased Accounts which remain unpaid by Account Debtors on any given day.

1.15 "Default Factoring Fee" – See Schedule A, No. 5.

1.16 **"Dispute"** - any dispute, deduction, claim, offset, defense or counterclaim of any kind whatsoever, real or imagined, regardless of whether the same is in an amount greater than, equal to or less than the Account concerned, regardless of whether the same is valid or bona fide, regardless of whether the same in whole or in part relates to the Account on which payment is being withheld or other Accounts or goods or services already paid for, and regardless of whether the same arises by reason of an act of God, civil strife, war, currency restriction, foreign political restriction or regulation, or the like, or any other reason.

1.16 **"Effective Date"** – See signature page.

1.17 **"Eligible Accounts"** – means an Account which is acceptable for an advance of the Purchase Price or portion thereof to be paid prior to its due date, all as determined by Purchaser, in its sole discretion.

1.18 **"Environmental Laws"** – any federal, state or local law, rule, regulation or order relating to pollution, waste disposal, industrial hygiene, land use or the protection of human health, safety, or welfare, plant life or animal life, natural resources, the environment or property.

1.19 **"Events of Default"** – shall have that meaning as set forth in Section 7.1 herein.

1.20 **"Initial Factoring Fee"** - See Schedule A, No. 6.

1.21 **"Initial Factoring Fee Period"** - See Schedule A, No. 7.

1.22 **"Initial Setup Fee"** - See Schedule A, No. 8.

1.23 **"Invalid Invoice Fee"** – fifteen percent (15%) of the face amount of any purchased Account or $1,000.00, whichever is higher, as liquidated damages for failure to comply with Section 4.6(a) herein.

1.24 **"Maximum Facility Limit Amount"** – See Schedule A, No. 9.

1.25 **"Minimum Monthly Sales Shortfall Fee"** – See Schedule A, No. 10.

1.26 **"Minimum Monthly Sales Volume"** – See Schedule A, No 11.

1.27 **"Missing Notation Fee"** – fifteen percent (15%) of the face amount of any purchased Account, or $1,000.00 the higher thereof, as liquidated damages for failure to comply with Section 2.7.

1.28 **"Misdirected Payment Fee"** – fifteen percent (15%) of the amount of any payment on account of a purchased Account, or $1,000, the higher thereof which has been received by Seller and not delivered to Purchaser on the business day following receipt by Seller.

1.29 **"Obligations"** – shall mean and include each and all of the following: the obligation to pay and perform when due all debts and all obligations, liabilities, covenants, agreements, guaranties, warranties and representations of Seller to Purchaser, of any and every kind and nature, whether heretofore, now or hereafter owing, arising, due or payable from Seller to Purchaser; howsoever created, incurred, acquired, arising or evidenced; whether primary, secondary, direct, absolute, contingent, fixed, secured, unsecured, or otherwise; whether as principal or guarantor; liquidated or unliquidated; certain or uncertain; determined or undetermined; due or to become due; as a result of present or future advances or otherwise; joint or individual; pursuant to or caused by Seller's breach of this Agreement, or any other present or future agreement or instrument, or created by operation of law or otherwise; evidenced by a written instrument or oral; created directly between Purchaser and Seller or owed by Seller to a third party and acquired by Purchaser from such third party; monetary or nonmonetary.

1.30 **"Online Reporting Service"** – shall mean the system set up on Purchaser's website where Seller provides Purchaser with the pertinent data necessary for Purchaser to purchase Accounts under this Agreement and otherwise administer this Agreement.

1.31 **"Online Statement of Account"** – shall have that meaning as described in Section 2.8 herein.

1.32 **"Original Term"** – shall mean the term of this Agreement commencing on the Effective Date and concluding within the time frame as provided for in Schedule A, No. 12.

1.33 **"Place of Business, Location of Collateral"** – See Schedule A, No. 13.

1.34 **"Purchase Price"** – shall have that meaning as described in Section 2.2 herein.

1.35 **"Records"** – shall have that meaning set forth in Section 5.4 herein.

1.36 **"Renewal Term"** – shall mean each consecutive term as provided for in Schedule A, No. 14, and automatically renewing for each consecutive period thereafter.

1.37 **"Reserve"** – a bookkeeping account on the books of Purchaser representing an unpaid portion of the Purchase Price, maintained by Purchaser to ensure Seller's performance with the provisions hereof.

1.38 **"Trade Names and Styles"** – Shall mean the trade names and styles set forth in Schedule A. No. 15.

2. Factoring.

2.1. **Sale of Accounts.** Seller shall present to Purchaser Accounts for purchase pursuant to this Agreement in the Assignment Schedule. Seller agrees that it will do all of its business through Purchaser as Seller's sole factor and Seller hereby assigns and sells to Purchaser, as absolute owner, all Accounts. Purchaser shall be under no obligation to purchase Seller's Accounts and shall only purchase Accounts in its sole discretion. Unless Purchaser notifies Seller to the contrary as to a specific Account, all Accounts shall be deemed purchased by Purchaser upon presentment by Seller. Although an Account may appear on an Assignment Schedule multiple times, the Account is being purchased the first time such Account appears on an Assignment Schedule.

2.2. **Purchase Price of Accounts.** The Purchase Price for Accounts is the gross amount of the Account (the "Gross Invoice Amount") less all credits, discounts and allowances at any time issued, owing or granted to, or claimed or taken by the Account Debtor. The Purchase Price is due at the time an Account has been paid by the Account Debtor. The Purchase Price for an Eligible Account, or any portion thereof, may be paid in advance of the due date, which amount and payment in advance will be made in Purchaser's sole discretion. Any payment of any portion of the Purchase Price in advance of its due date shall not obligate the Purchaser to advance the Purchase Price, or any portion thereof, of any other Eligible Account at any time. Advances of the Purchase Price hereunder shall be made in amounts determined by Purchaser in its sole discretion and at no time exceed the Maximum Facility Limit Amount. All Accounts purchased during any time in which any portion of the Purchase Price for the Account has not been given to Seller in advance of its due date shall be deemed to be an ineligible Account for which the Purchase Price shall be due Seller as provided in the second sentence of this Subsection.

2.3. **Factoring Fees.** Purchaser shall charge Seller the Initial Factoring Fee and Additional Factoring Fee according to the Initial Fee Period and Additional Fee Period, as provided for in Schedule A. Each Account purchased by Purchaser shall be subject to the Initial Factoring Fee, as provided for in Schedule A, which shall be fully earned upon its assessment. All factoring fees under this Agreement shall be computed and earned on the gross face amount of each Account purchased under this Agreement. The Initial Setup Fee shall be fully earned and payable upon execution of this Agreement.

2.4. **Calculation of Factoring Fees.** Seller will pay Purchaser Factoring Fees (hereinafter referred to as "Interest") on the Daily Balance. Interest will be calculated daily at a rate per annum equal to the amount provided for in Schedule A, No. 16 (the "Interest Rate") and will be charged to Seller's account on the last day of the month. However, the Base Rate will not be lower than the amount provided for in Schedule A, No. 17, at any time. The Interest Rate will also be charged to Seller on all Obligations, except those specifying a different rate, from the date incurred through the date paid. Any publicly announced decrease or increase in the Base Rate will result in an adjustment to the Interest Rate on the next business day. After the occurrence of an Event of Default and for so long as such Event of Default continues, all the Obligations will, at Purchaser's option, with or without the notice to Seller, bear interest at a rate per annum equal to the amount provided for in Schedule A, No. 5. Interest will be calculated on the basis of a 360-day year for the actual number of days elapsed. In no event will the total amount of interest received by Purchaser exceed the amount of interest permitted by applicable law and in the event excess interest is determined by a court of competent jurisdiction to have been paid by Seller to Purchaser, such excess interest will be applied as a credit against the outstanding Obligations and Seller will not have any action against Purchaser or any damages arising out of the payment or collection of such excess interest. If an Account or any payment is charged back to Seller after the collection date, Seller will pay Purchaser interest at the Interest Rate on such Account or on such payment.

2.5. **Reserve.** Purchaser shall charge and retain an amount equal to the inverse of the Advance Rate, of the gross face amount of each Account purchased from Seller, which amount shall be held as the Reserve. Purchaser may, from time to time, at its sole discretion, charge the aggregate Reserve with: (a) any losses which may be incurred in relation to any Account purchased hereunder; (b) any Account or portion thereof that Purchaser determines are not Eligible Accounts; (c) anticipated fees identified and payable under this Agreement; (d) any other obligation due to Purchaser under this Agreement; or (e) other amounts that Purchaser deems appropriate in its sole discretion. Purchaser agrees to maintain the Reserve mentioned herein, the maintenance of which, however, shall not vest the Seller any right, title, or interest herein, it being understood that the account shall be kept as a reserve to pay the Obligations of the Seller incurred under the provisions of this Agreement. Provided that there is no Event of Default, Purchaser, in its sole discretion, may initiate rebates to Seller from the Reserve. Purchaser, in its sole discretion, may adjust the percentage of the Reserve.

2.6. **Repurchase Rights.** Purchaser may require that Seller immediately repurchase, by payment of the then unpaid face amount of any purchased Account, together with any unpaid fees and other amounts owed relating to the purchased Account on demand, or at Purchaser's option, by Purchasers charge to the Reserve, upon the following events: (a) an Account is not paid by the Account

Debtor within ninety (90) days of the date set forth on the invoice for the purchased Account; (b) Seller has breached any warranties or promises in this Agreement with regard to an unpaid Account; (c) Seller and Account Debtor are involved in a Dispute of any kind, regardless of validity; (d) the Account Debtor asserts a claim of loss of any kind against Seller and/or Purchaser; and/or (e) an insolvency or other financial inability of the Account Debtor to pay. Any Accounts not paid within ninety (90) days of the date set forth on the invoice and not repurchased by Seller, shall incur the Default Factoring Fee, as provided for in Schedule A.

2.7. Assignments and Other Documentation. All bills and invoices for all Accounts assigned to or purchased by Purchaser hereunder shall bear the following legend: "This account has been assigned to and payable only to Sallyport Commercial Finance, LLC. Any concerns about this invoice must be reported to Sallyport Commercial Finance, LLC, at said address". In the event that Seller sends to an Account Debtor any invoice evidencing a purchased Account which does not contain such notation (or such other notation otherwise acceptable to Purchaser as provided for in this Section), it will be impracticable or extremely difficult to determine the resulting damages suffered by Purchaser. It is therefore agreed that Seller shall immediately pay to Purchaser as liquidated damages the Missing Notation Fee. Seller shall immediately provide to Purchaser such additional information as requested by Purchaser relating to any Account. All bills and invoices for all Accounts shall be in a form acceptable to Purchaser containing such terms and conditions as Purchaser requires.

2.8. Online Statement of Account. Purchaser shall post all of Seller's account activity on Purchaser's website, which shall constitute Seller's Online Statement of Account. Purchaser shall not send Seller any hard copies of any activities which constitute Seller's Online Statement of Account. Provided that there is no Event of Default, Purchaser shall provide Seller with continuous access to view the Online Statement of Account. Seller shall be solely responsible for checking its Online Statement of Account. If Seller disputes any entry on the Online Statement of Account it shall, within thirty (30) days after the first posting of the event, send to Purchaser a written exception to such event. Unless Purchaser receives a timely written exception to the activity posted to the Online Statement of Account, within thirty (30) days after it is first posted, the Online Statement of Account shall become an account stated and be deemed accepted by Seller and shall be conclusive and binding upon the Seller.

2.9. Credits and Returns. Seller will issue credits only with Purchaser's prior written approval, and only if claimed by the Account Debtor. In addition to the Accounts, Seller hereby sells, assigns and transfers to Purchaser all of its right, title and interest in and to the goods the sale of which resulted in the creation of Accounts, and in all such goods that may be returned by Account Debtors, and all causes of action and rights in connection therewith which Seller now has or may hereafter acquire, including its rights of reclamation, replevin and stoppage in transit and the rights as an unpaid vendor or lienor. Any goods so recovered shall be treated as returned goods, and shall be set aside, marked with Purchaser's name and held for Purchaser's account as owner. Seller shall notify Purchaser promptly of all such returns.

2.10. Term of this Agreement, Minimum Monthly Sales Shortfall Fee. This Agreement shall be in effect for the Original Term and shall automatically renew for consecutive Renewal Terms unless terminated by Seller or Purchaser as follows. Seller may terminate this Agreement upon providing Purchaser with written notice not more than ninety (90) days and not less than Sixty (60) days prior to the end of the Original Term or any Renewal Term, which written notice shall clearly state its intention to terminate at the end of the current term. Purchaser may terminate this Agreement upon providing Seller written notice of not less than Thirty (30) days prior to the end of the Original Term or any Renewal Term, which notice shall clearly state its intention to terminate at the end of the Current Term. In addition, Purchaser may terminate this Agreement at any time after an Event of Default. As consideration for Purchaser making the necessary financial accommodations and foregoing other factoring opportunities available in the market place, Seller agrees to pay the Purchaser during the Original Term and for each Renewal Term, the Minimum Monthly Sales Shortfall Fee if, at the end of each monthly period, the actual monthly sales volume is less than the Minimum Monthly Sales Volume. Purchaser may charge Seller with the amount of such deficiency in the form of an assessment of the Minimum Monthly Sales Shortfall Fee. If Seller terminates this Agreement at any time prior to the expiration of the Original Term, or any subsequent Renewal Term, or if the Purchaser terminates this Agreement at any time upon the occurrence of an Event of Default, Seller shall remain obligated to pay the total of the Minimum Monthly Sales Shortfall Fee for the time remaining for the Original Term or Renewal Term, as the case may be.

2.11 Other Operational Fees and Costs. Seller shall pay Purchaser all other fees and costs incurred hereunder immediately when due, including but not limited to all fees and costs set forth in Schedule A.

3. Collateral, Grant of Security Interest, ACH Authorization.

3.1. Collateral. As security and collateral for the Obligations, Seller hereby grants Purchaser a continuing security interest in, and assigns to Purchaser, all of Seller's right, title and interest in and to the Collateral.

3.2. Filing Authorization. Seller hereby authorizes Purchaser to file any document it deems necessary to perfect its security interest in the Collateral, including but not limited to UCC-1 financing statements and any applicable amendments or continuation statements.

3.3. ACH Authorization. In order to satisfy any of the Obligations and facilitate the purchase of Accounts, Purchaser is hereby authorized by Seller to initiate electronic debit or credit entries through the ACH. This authorization is irrevocable.

4. Representations, Warranties and Covenants of Seller. To induce Purchaser to enter into this Agreement, Seller represents and warrants that each of the following representations and warranties now is and hereafter will continue to be true and correct in all respects and Seller has and will timely perform each of the following covenants:

4.1. Existence and Power. If Seller is a partnership, limited liability company or corporation, Seller is and will continue to be duly authorized, validly existing and in good standing under the laws of the jurisdiction of its organization. Seller is and will continue to be qualified and licensed in all jurisdictions in which the nature of the business transacted by it, or the ownership or leasing of its property, make such qualification of licensing necessary, and Seller has and will continue to have all requisite power and authority to carry on its business as it is now, or may hereafter be, conducted.

4.2. Authority. Seller is, and will continue to be, duly empowered and authorized to enter into, and grant security interests in its property, pursuant to and perform its obligations under this Agreement, and all other instruments and transactions contemplated hereby or relating hereto. The execution, delivery and performance by Seller of this Agreement, and all other instruments and transactions contemplated hereby or relating hereto, have been duly and validly authorized, are enforceable against the Seller in accordance with their terms, and do not and will not violate any law or any provision of, nor be grounds for acceleration under, any agreement, indenture, note or instrument which is binding upon Seller, or any of its property, including without limitation, Seller's Operating Agreement, Partnership Agreement, Articles of Incorporation, By-Laws and any Shareholder Agreements (as applicable).

4.3. Name, Trade Names and Styles. Seller has set forth above its absolutely true and correct name. Set forth in Schedule A, No. 16, is each prior true name of Seller and each fictitious name, trade name and trade style by which Seller has been, or is now known, or has previously transacted, or now transacts business.

Seller shall provide Purchaser with thirty (30) days' advance written notice before doing business under any other name, fictitious name, trade name or trade style. Seller has complied, and will hereafter comply, with all laws relating to the conduct of business under, the ownership of property in, and the renewal or continuation of the right to use, a corporate, fictitious or trade name or trade style.

4.4. Place of Business; Location of Collateral. Seller's books and records, including, but not limited to, the books and records relating to Seller's Accounts are and will be kept and maintained at Seller's Address unless and until Purchaser shall otherwise consent in writing. In addition to Seller's Address, Seller has places of Business and Collateral located only at the following locations: See Schedule A, No. 13.

Seller will provide Purchaser with at least thirty (30) days advance written notice in the event Seller moves the Collateral, or obtains, opens or maintains any new or additional place(s) for the conduct of Seller's business or the location of any Collateral, or closes any existing place of business.

4.5. Title to Collateral; Liens. With the exception of Accounts purchased hereunder where title vests with Purchaser, Seller is now, and will at all times hereafter be, the true, lawful and sole owner of all the Collateral. Except for the security interest granted to Purchaser, the Collateral now is and will hereafter remain, free and clear of any and all liens, charges, security interests, encumbrances and adverse claims. Except as expressly provided to the contrary in this Section, Purchaser now has, and will hereafter continue to have, a fully perfected and enforceable first priority security interest in all of the Collateral, and Seller will at all times defend Purchaser and the Collateral against all claims and demands of others.

4.6. Accounts. Each and every Account assigned to Purchaser shall, on the date the assignment is made and thereafter, comply with all of the following representations, warranties and covenants: (a) each Account represents an undisputed bona fide existing unconditional obligation of the Account Debtor created by the sale, delivery, and acceptance of goods or the rendition of services in the ordinary course of Seller's business; (b) each Account is owned by Seller free and clear of any and all deductions, Disputes, liens, security interests and encumbrances; (c) the Account Debtor has received and accepted the goods sold and services rendered which created the Account and the invoice therefore and will pay the same without any Dispute; (d) no Account Debtor on any Account is a shareholder, director, partner or agent of Seller, or is a person or entity controlling, controlled by or under common control with Seller; and (e) no Account is owed by an Account Debtor to whom Seller is or may become liable in connection with goods sold or services rendered by the Account Debtor to Seller or any other transaction or dealing between the Account Debtor and Seller. Immediately upon discovery by Seller that any of the foregoing representations, warranties, or covenants are or have become untrue with respect to any Account, Seller shall immediately give written notice thereof to Purchaser. In the event that Seller breaches the warranty contained in Section 4.6(a), it will be impracticable or extremely difficult to determine the resulting damages suffered by Purchaser. It is, therefore, agreed that Seller shall immediately pay to Purchaser as liquidated damages the Invalid Invoice Fee for each Purchased Account which violates the warranty contained in Section 4.6(a). Seller will promptly notify Purchaser of any Dispute and settle all Disputes, at Seller's own cost and expense (including attorneys' fees), and Seller will immediately pay Purchaser the amount of all Accounts affected by any Dispute. Any Dispute not settled by Seller within thirty (30) days after the maturity of the invoice affected thereby may, if Purchaser so elects, be settled, compromised, adjusted or litigated by Purchaser directly with the Account Debtor or other complainant for Seller's account and risk and upon such terms and conditions as Purchaser, in Purchaser's sole discretion, deems advisable. Purchaser is under no duty to investigate the validity or merits of any Dispute. Purchaser may also, in Purchaser's discretion, take possession of and sell or cause the sale of any returned or recovered merchandise, at such prices, upon such terms and to such purchasers as Purchaser deems proper, and, in any event, to charge the deficiency, costs and expenses

thereof, including attorneys' fees, to Seller. In addition to all other rights Purchaser has hereunder, whenever there is any Dispute, or if any Account as to which Purchaser has not assumed the risk of nonpayment is unpaid at its maturity, Purchaser may charge the amount of the Account so affected or unpaid (as well as all other Accounts due and owing from that Account Debtor) to Seller; but such chargeback shall not be deemed nor shall it constitute a reassignment to Seller of the Account affected thereby, and title thereto and to the Goods giving rise thereto shall remain with Purchaser until Purchaser is fully reimbursed, regardless of the date or dates on which Purchaser charges back the amount of any Account with respect to which there is any Dispute, or the amount owing from an Account Debtor which has raised any Dispute.

4.7. Documents Genuine, Legal Compliance, Disposition. All statements made and all unpaid balances appearing in all invoices, instruments and other documents evidencing the Accounts are and shall be true and correct and all such invoices, instruments and other documents and all of Seller's books and records are and shall be genuine and in all respects what they purport to be and all signatories and endorsers have full capacity to contract. All sales and other transactions underlying or giving rise to each Account shall fully comply with all applicable laws and governmental rules and regulations. All signatures and endorsements on all documents, instruments, and agreements relating to all Accounts are and shall be genuine and all such documents, instruments and agreements are and shall be legally enforceable in accordance with their terms. Seller has not, and shall not hereafter sell, assign, pledge, encumber, forgive (completely or partially), settle for less than payment in full, or transfer or dispose of any Account, or agree to do any of the foregoing.

4.8. Maintenance of Collateral. Seller has maintained and will hereafter maintain the Collateral and all of Seller's assets useful or necessary in the conduct of Seller's business in good working order and condition, at Seller's sole cost and expense. Seller will not use the Collateral or any of Sellers's other properties, or any part thereof, in any unlawful business or for any unlawful purpose and will not secrete or abandon the Collateral, such properties, or any part thereof. Seller will not store any of the Collateral with any warehouseman or any other third party without Purchaser's prior written consent. Seller will immediately advise Purchaser in writing of any event causing loss or depreciation and of any material adverse change in the condition of the Collateral or of any of Seller's other properties.

4.9. Books and Records. Seller has maintained and will continue to maintain at Seller's Address complete and accurate books and records comprising a standard and modern accounting system in accordance with generally accepted accounting principles that accurately and correctly record and reflect Seller's income, expenses, liabilities, operations, accounts, and ownership and location of the Collateral and any other asset now or hereafter belonging to Seller. All reserves (including, without limitation, reserves for bad debts, depreciation and taxes) provided for upon Seller's books and records are now, and will hereafter be, maintained in sufficient amounts in accordance with generally accepted accounting principles consistently applied. All such books and records and all documents relating to any of the Collateral are and will continue to be genuine and in all respects what they purport to be and will contain such information as may be requested by Purchaser.

4.10. Financial Condition and Statements. All financial statements (including, but not limited to, balance sheets, profit and loss figures, and accountants' comments) now or hereafter delivered to Purchaser have been, and will be, prepared in conformity with generally accepted accounting principles and now and hereafter will completely and accurately reflect the financial condition, contingent liabilities and results of Seller and Seller's operations at the times and for the periods therein stated. Seller is now, and, at all times hereafter, will continue to be solvent. The covenant set forth in the preceding sentence shall be deemed breached if at any time Purchaser estimates that the value of all Seller's assets, if sold in bulk for liquidation purposes, would not be sufficient to pay the total of Seller's liabilities (whether or not such liabilities are then due) or if Purchaser has determined that Seller has failed to pay promptly when due all loans and all debts to trade and other creditors (unless Purchaser is satisfied that the reason for such nonpayment is a bona fide Dispute between Seller and any of its creditors concerning the amount due). Seller shall provide Purchaser with copies of all financial statements and any other documents reflecting Seller's financial situation within five (5) days after Purchaser's request.

4.11. Tax Returns. Seller has timely filed, and will hereafter timely file, all tax returns and reports required by foreign, federal, state or local law. Seller has timely paid, and will hereafter timely pay, all foreign, federal, state and local taxes, assessments, deposits and contributions now or hereafter owed by Seller (including, but not limited to, income, franchise, personal property, real property, FICA, excise, withholding, sales and use taxes). Seller may defer payment of any contested taxes provided that Seller: (i) in good faith contests Seller's obligation to pay such taxes by appropriate proceedings promptly and diligently instituted and conducted; (ii) notifies Purchaser in writing of the commencement and of any material development in such proceedings; and (iii) posts bonds or takes any other steps required to keep such contested taxes from becoming a lien against or charge upon any of the Collateral or other properties of Seller. Seller is unaware of any claims or adjustments proposed for any of Seller's prior tax years which could result in additional taxes becoming due and payable by Seller. When requested, Seller will furnish Purchaser with proof satisfactory to Purchaser of Seller's making the payment or deposit of all such taxes, such proof to be delivered within five (5) days after the due date established by law for each such payment or deposit. In the event Seller fails or is unable to pay or deposit such taxes, Purchaser may, but is not obligated to, pay the same and treat all such advances as an additional advance to Seller. Such advances shall incur fees as outlined in this Agreement.

4.12. Compliance with Law, and Environmental Laws. Seller has complied, and will hereafter comply, with all provisions of all foreign, federal, state and local law relating to Seller, including, but not limited to, those relating to Seller's ownership of real or personal property, conduct and licensing of Seller's business and employment of Seller's personnel. Seller has been and is currently in compliance with all applicable Environmental Laws, including obtaining and maintaining in effect all permits, licenses or other authorizations required by applicable Environmental Laws. There are no claims, liabilities, investigations, litigation, administrative proceedings, whether

pending or threatened, or judgments or orders relating to any hazardous materials asserted or threatened against Seller or relating to any real property currently or formerly owned, leased or operated by Seller.

4.13. Litigation. There is no claim, suit, litigation, proceeding or investigation pending or threatened by or against or affecting Seller in any court or before any regulatory commission, board or other governmental agency (or any basis therefore known to Seller) which might result, either separately or in the aggregate, in any adverse change in the business, prospects or condition of Seller, or in any impairment in the ability or right of Seller to carry on its business in substantially the same manner as it is now being conducted. Seller will immediately inform Purchaser in writing of any claim, proceeding, litigation or investigation hereafter threatened or instituted by or against Seller.

4.14. Complete Disclosure. There is no fact which Seller has not disclosed to Purchaser in writing which could materially adversely affect the properties, business or financial condition of Seller or any of the Collateral or which is necessary to disclose in order to keep the foregoing representations and warranties from being misleading.

4.15. Continuing Effect. All representations, warranties and covenants of Seller contained in this Agreement and any other agreement with Purchaser shall be true and correct at the time of the effective date of each such agreement and shall be deemed continuing and shall remain true, correct and in full force and effect until payment and satisfaction in full of all of the Obligations, and Seller acknowledges that Purchaser is and will be expressly relying on all such representations, warranties and covenants in making advances to Seller.

4.16. No Violation of Federal or State Law. No Account or any contract related thereto in any manner contravenes any federal, state or local law, rule or regulation applicable thereto.

4.17. Notification of Violations. Seller shall within five (5) business days notify Purchaser in writing of any violation of any law, statute, regulation or ordinance of any governmental entity, or any agency thereof, applicable to Seller which may materially affect the Collateral or Seller's operations.

5. Additional Continuing Duties of Seller.

5.1. Duties Regarding Accounts.

5.1.1. Seller shall deliver to Purchaser schedules and assignments of all Accounts on Purchaser's standard form; provided, however, that Seller's failure to execute and deliver the same shall not affect or limit Purchaser's security interest and other rights in and to all of Seller's Accounts, nor shall Purchaser's failure to purchase a specific Account affect or limit Purchaser's security interest and other rights therein. Together with each such schedule and assignment, or later if requested by Purchaser, Seller shall furnish Purchaser with copies (or, at Purchaser's request, originals) of all contracts, orders, invoices, and other similar documents, and all original shipping instructions, delivery receipts, bills of lading, other evidence of delivery, time records, and any other documents requested by Purchaser for any goods or services which gave rise to such Accounts, and Seller warrants the genuineness of all of the foregoing. Seller shall also furnish to Purchaser an aged accounts receivable trial balance in such form and as often as Purchaser requests, and Seller agrees that Purchaser may from time to time verify directly with the respective Account Debtors the validity, amount and any other matters relating to the Accounts by means of mail, email, telephone or otherwise, either in the name of Seller or Purchaser or such other name as Purchaser may choose. In addition, Seller shall, at Purchaser's request, immediately deliver to Purchaser the originals of all instruments, chattel paper, security agreements, guaranties and other documents and property evidencing or securing any Accounts, along with all necessary endorsements (all of which shall be with recourse).

5.1.2. Purchaser shall have the sole and exclusive right to collect the Accounts. All monies, checks, notes, drafts, money orders, acceptances and other things of value and items of payment, together with any and all related vouchers, identifications, communications and other data, documents and instruments, which for any reason may be received by Seller (or by any receiver, trustee, custodian or successor in interest of Seller, or any person acting on behalf of Seller) in payment of, or in reference to, the Accounts shall belong to Purchaser, and, not later than one (1) day after receipt thereof by Seller, Seller shall deliver the same to Purchaser, at Purchaser's office in the original form in which the same are received, together with any necessary endorsements, including, without limitation, the endorsement of Seller, all of which endorsements shall be with full recourse. Seller shall have no right, and agrees not to commingle any of the proceeds of any of the collections of the Accounts with Seller's own funds and Seller agrees not to use, divert or withhold any such proceeds. Seller hereby divests itself of all dominion over the Accounts and the proceeds thereof and collections received thereon. The parties hereto agree that if any payment on account of a purchased Account which has been received by Seller is not delivered in kind to Purchaser on the next business day following the date of receipt by Seller; it will be impracticable or extremely difficult to determine the resulting damages suffered by Purchaser. It is therefore agreed that in the event of such a breach by Seller, Seller shall immediately pay Purchaser the Misdirected Payment Fee as liquidated damages for Seller's breach of the foregoing warranty. Seller shall make entries on its books and records in form satisfactory to Purchaser disclosing the absolute and unconditional assignment of all Accounts to Purchaser. Purchaser may charge to the Obligations all costs and expenses incurred by Purchaser in collecting Accounts, including, without limitation, travel expenses, postage, telephone and telegraph charges, salaries of Purchaser personnel, and attorneys' fees.

5.1.3. Any goods which are returned by an Account Debtor or otherwise recovered by or for the benefit of Seller shall be physically segregated, posted with written notice that they are subject to Purchaser's security interest, and held in trust for Purchaser for such disposition as Purchaser shall direct. Seller shall promptly notify Purchaser of all such returns and recoveries. No return of merchandise shall be accepted by Seller and no sale of returned goods shall be made by Seller without Purchaser's prior written consent. Purchaser shall have the right acting alone to accept the return of any goods directly from an Account Debtor, without notice to or consent by Seller, and neither the delivery by Seller of returned or recovered goods to Purchaser, nor the acceptance by Purchaser of returns directly from an Account Debtor shall in any way affect Seller's liability to Purchaser on account of the Obligations.

5.1.4. Seller shall promptly notify Purchaser of all Disputes and claims with respect to the Accounts. Seller shall not, without Purchaser's prior written consent, compromise or adjust any Account, or grant any discount, credit, allowance, or extension of time for payment to any Account Debtor. Purchaser shall have the right, in its sole and absolute discretion, to settle, accept reduced amounts and adjust Disputes and claims directly with, and give releases on behalf of Seller to Account Debtors for cash, credit or otherwise, upon terms which Purchaser, in its sole and absolute discretion, considers advisable, and in such case, Purchaser will credit Seller's account with only the net amounts of cash received by Purchaser in payment of the Accounts, less all costs and expenses (including, without limitation, attorneys' fees) incurred by Purchaser in connection with the settlement or adjustment of such Disputes and the collection of such Accounts.

5.2. Insurance. Seller shall, at all times, and for such periods of time as Purchaser may require, at Seller's expense, insure all of the insurable Collateral, and all of Seller's books and records, by financially sound and reputable insurers acceptable to Purchaser, in the form of extended coverage policies against loss or damage by theft, embezzlement, fire, explosion, flood, sprinkler, or any other insurable event or risk that Purchaser may require, to the fullest extent of the insurable value thereof. All such insurance policies shall name Purchaser as the exclusive loss payee, shall provide that proceeds payable thereunder shall be payable directly to Purchaser unless notarized written authority to the contrary is obtained from Purchaser, and shall also provide that no act or default of Seller or any other person shall affect the right of Purchaser to recover thereunder. Upon receipt of the proceeds of any such insurance, Purchaser shall apply such proceeds in reduction of the Obligations, whether or not then due, in such order and manner as Purchaser shall determine, in its sole discretion. Seller shall provide Purchaser with the original or a certificate of each such policy of insurance which shall contain a provision requiring the insurer to give not less than twenty (20) days advance written notice to Purchaser in the event of cancellation or termination of the policy for any reason whatsoever. If Seller fails to provide or pay for any such insurance, Purchaser is authorized (but not obligated) to procure the same at Seller's expense. Seller agrees to deliver to Purchaser, promptly as rendered, true and correct copies of all reports made to all insurance companies.

5.3. Reports, Certificates. At its sole cost and expense, Seller shall report, in form satisfactory to Purchaser, such information as Purchaser may request regarding the Collateral; such reports shall be for such periods, shall reflect Seller's records at such time and shall be rendered with such frequency as Purchaser may designate. At its sole cost and expense, Seller shall promptly provide Purchaser with all such other information concerning its affairs as Purchaser may request from time to time hereafter, and shall immediately notify Purchaser of any adverse change in Seller's financial condition and or any condition or event which constitutes a breach or an Event of Default under this Agreement. All reports furnished to Purchaser shall be complete, accurate and correct in all respects at the time furnished.

5.4. Access to Collateral, Books and Records. At any and all times, Purchaser, and any person designated by Purchaser, shall have free access to, and the right without hindrance or delay, to inspect, audit, examine and test the Collateral and any other property of Seller, wherever located, and to inspect, audit, check, copy and make extracts from Seller's and Seller's accountant's books, records and accounts (hereinafter collectively the "Records") and all computer data containing the same, no matter where the Records are stored. Seller hereby irrevocably authorizes and directs any person including, but not limited to, any of Seller's directors, members, officers, employees, agents, accountants and attorneys having possession or control of any of the Records to physically deliver them to Purchaser or any person designated by Purchaser upon Purchaser's request or, at the option of Purchaser, make them available to Purchaser wherever the Records may be located. Seller waives the benefit of any evidentiary privilege precluding or limiting the disclosure, divulgence or delivery of any of the Records. Seller shall pay Purchaser the Audit Fee immediately upon its accrual.

5.5. Prohibited Transactions. Seller shall not hereafter, without Purchaser's prior written consent: merge, consolidate, dissolve, acquire any other corporation; enter into any transaction not in the usual course of business; make any investment in any securities other than securities of the United States of America; guarantee or otherwise become in any way liable with respect to the obligations of another party or entity; pay or declare any dividends upon Seller's stock; redeem, retire, purchase or otherwise acquire, directly or indirectly, any of Seller's stock; make any change in Seller's name, identity, corporate or capital structure; alter any of Seller's business objectives, purposes, or operations or financial structure in such a manner as to adversely affect the ability of Seller to pay or perform any of the Obligations; lend or distribute any of Seller's property or assets; incur any debts, outside of the ordinary course of Seller's business, except extensions of existing debts and interest thereon; sell, lease, transfer, assign or otherwise dispose of any of the Collateral; or make any capital expenditures or leasehold improvements at a cost in the aggregate in any twelve-month period of more than $75,000.

5.6. Notification of Changes. Seller will promptly notify Purchaser in writing of any change of its officers, members, directors, partners, or key employees, a death of any partner or joint venturer (if Seller is a partnership or joint venture), any purchase out of the regular course of Seller's business and any adverse or material change in the business or financial affairs of Seller.

5.7. Litigation Cooperation. Should any suit or proceeding be instituted by or against Purchaser with respect to any Collateral or for the collection of enforcement of any Account, or in any manner relating to Seller, Seller shall, without expense to Purchaser, and wherever and whenever designated by Purchaser, make available Seller and its officers, employees and agents and Seller's books, records and accounts to the extent that Purchaser may deem necessary in order to prosecute or defend any such suit or proceeding.

5.8. Execute Additional Documentation. Seller agrees, at its sole cost and expense, on demand by Purchaser, to do all things and to execute all such security agreements, control agreements, deeds of trust, mortgages, assignments, certificates of title, applications for vehicle titles, affidavits, reports, notices, schedules of Accounts and all other documents, in form satisfactory to Purchaser, as Purchaser, in its sole and absolute discretion, may deem necessary or useful in order to perfect and maintain Purchaser's perfected first-priority security interest in the Collateral, and in order to fully consummate all of the transactions contemplated under this Agreement.

6. Application of Payments. As Accounts are paid by Account Debtors, such sums shall be applied to satisfy the Account due from the Account Debtor that Purchaser purchased from Seller hereunder, as further clarified below. The Purchaser shall be entitled to all such collections. Seller shall not have any interest in such payments made by Account Debtors once the Account is sold to Purchaser hereunder. Once Purchaser receives payment on an Account, Purchaser will apply the amount due Seller against the amount Seller owes Purchaser for Obligations. Checks, instruments and all other non-cash payments delivered to Purchaser in payment or on account of the Accounts or the Obligations constitute conditional payment only until such items are actually paid in cash to Purchaser. For the purpose of computing fees earned by Purchaser, credit therefore and for bank wire transfers, shall be given after receipt by Purchaser, as provided for in Schedule A, No. 18. All payments made by or on behalf of, and all credits due to Seller, may be applied and reapplied in whole or in part to any of the Obligations to such extent and in such manner as Purchaser shall determine in its sole discretion. Purchaser shall have the continuing exclusive right to apply and reapply any and all such payments in such manner as Purchaser shall determine in its sole discretion, notwithstanding any entry by Purchaser upon any of its books and records. Any payments received on any Account not eligible to be factored by Purchaser shall be placed in the Reserve. Any payments received on any Account eligible to be factored by Purchaser, but not received by Purchaser, will be assessed an Initial Factoring Fee.

7. Events of Default and Remedies.

7.1. Events of Default. The occurrence of any one of more of the following shall constitute an Event of Default hereunder: (a) Seller fails to pay or perform any Obligation as and when due; (b) there shall be commenced by or against Seller any voluntary or involuntary case under the United States Bankruptcy Code, or any assignment for the benefit of creditors, or appointment of a receiver or custodian for any of its assets, or Seller makes or sends notice of a bulk transfer; (c) Seller or any guarantor of the Obligations shall become insolvent in that its debts are greater than the fair value of its assets, or Seller is generally not paying its debts as they become due or is left with unreasonably small capital; (d) any lien, garnishment, attachment, execution or the like is issued against or attaches to the Seller, Accounts purchased under this Agreement, or the Collateral; (e) Seller shall breach any covenant, agreement, warranty, or representation set forth herein; (f) Seller delivers any document, financial statement, schedule or report to Purchaser which is false or incorrect in any material respect; (g) Purchaser, at any time, acting in good faith and in a commercially reasonable manner, deems itself insecure; or (h) any present or future guarantor of the Obligations revokes, terminates or fails to perform any of the terms of any guaranty, endorsement or other agreement of such party in favor of Purchaser or any affiliate of Purchaser.

7.2. Remedies. Upon the occurrence of any Event of Default, and at any time thereafter, Purchaser, at its option, and without notice or demand of any kind (all of which are hereby expressly waived by Seller) may do any one or more of the following: (a) cease advancing money or extending credit to or for the benefit of Seller under this Agreement, and any other document or agreement; (b) accelerate and declare all or any part of the Obligations to be immediately due, payable, and performable, notwithstanding any deferred or installment payments allowed by any instrument evidencing or relating to any Obligation; (c) take possession of any or all of the Collateral wherever it may be found, and for that purpose Seller hereby authorizes Purchaser without judicial process to enter onto any of the Seller's premises without hindrance to search for, take possession of, keep, store, or remove any of the Collateral and remain on such premises or cause a custodian to remain thereon in exclusive control thereof without charge for so long as Purchaser deems necessary in order to complete the enforcement of its rights under this Agreement or any other agreement; provided, however, that should Purchaser seek to take possession of any or all of the Collateral by Court process or through a receiver, Seller hereby irrevocable waives: (i) any bond and any surety or security relating thereto required by any statute, court rule or otherwise as an incident to such possession; (ii) any demand for possession prior to the commencement of any suit or action to recover possession thereof; and (iii) any requirement that Purchaser retain possession of and not dispose of any such Collateral until after trial or final judgment; (d) require Seller to assemble any or all of the Collateral and make it available to Purchaser at a place or places to be designated by Purchaser which is reasonably convenient to Purchaser and Seller, and to remove the Collateral to such locations as Purchaser may deem advisable; (e) place a receiver in exclusive control of Seller's business and/or any or all of the Collateral, in order to assist Purchaser in enforcing its rights and remedies; (f) sell, ship, reclaim, lease or otherwise dispose of all or any portion of the Collateral in its condition at the time Purchaser obtains possession or after further manufacturing, processing or repair; at any one or more public and/or private sale(s) (including execution sales); in lots or in bulk; for cash, exchange for other property or on credit; and to adjourn any such sale from time to time without notice other than oral announcement at the time scheduled for sale. Purchaser shall have the right to conduct such disposition on Seller's premises without charge for such time or times as Purchaser deems fit, or on Purchaser's premises, or elsewhere and the Collateral need not be located at the place of disposition. Purchaser may directly or through any affiliated company purchase or lease any Collateral at any such public disposition and, if permissible under applicable law, at any private disposition. Any sale or other disposition of Collateral shall not relieve Seller of any liability Seller may have if any Collateral is defective as to title or

physical condition at the time of sale; (g) demand payment of, and collect any Accounts, Instruments, Chattel Paper, Supporting Obligations and General Intangibles comprising part or all of the Collateral; or (h) demand and receive possession of any of Seller's federal and state income tax returns and the books, records and accounts utilized in the preparation thereof or referring thereto. Any and all attorneys' fees, expenses, costs, liabilities and obligations incurred by Purchaser with respect to the foregoing shall be added to and become part of the Obligations, and shall be due on demand. In the event that Seller commits any Event of Default, and Purchaser elects to terminate this Agreement or this Agreement is otherwise terminated early for any reason, it will be impracticable or extremely difficult to calculate the resulting damages upon such termination. Therefore, the parties agree that Seller shall pay Purchaser an Early Termination Fee, calculated as five percent (5%) of the Maximum Facility Limit, as liquidated damages for any early termination of this Agreement (the "Early Termination Fee").

7.3. **Application of Proceeds from Disposition or Collection of Collateral.** The proceeds received by Purchaser from the disposition of or collection of any of the Collateral shall be applied to such extent and in such manner as Purchaser shall determine in its sole discretion. If any deficiency shall arise, Seller shall remain liable to Purchaser therefore. In the event that, as a result of the disposition of any of the Collateral, Purchaser directly or indirectly enters into a credit transaction with any third party, Purchaser shall have the option, exercisable at any time, in its sole discretion, of either reducing the Obligations by the principal amount of such credit transaction or deferring the reduction thereof until the actual receipt by Purchaser of cash therefore from such third party.

7.4. **Online Access.** Upon an Event of Default, all of Seller's rights and access to any online internet services that Purchaser makes available to Seller shall be provisional pending Seller's curing of all such Events of Default and Purchaser may elect to terminate Seller's online access as provided for herein. During such period of time, Purchaser may limit or terminate Seller's access to online services. Seller acknowledges that the information Purchaser makes available to Seller through online internet access, both before and after an Event of Default, constitutes and satisfies any duty to respond to a request for accounting or request regarding a statement of account that is referenced in the UCC.

7.5. **Standards of Commercial Reasonableness**. After an Event of Default, the parties acknowledge that it shall be presumed commercially reasonable and Purchaser shall have no duty to undertake to collect any Account, including those in which Purchaser receives information from an Account Debtor that a Dispute exists. Furthermore, in the event Purchaser undertakes to collect or enforce an obligation of an Account Debtor or any other person obligated on the Collateral and ascertains that the possibility of collection is outweighed by the likely costs and expenses that will be incurred, Purchaser may at any such time cease any further collection efforts and such action shall be considered commercially reasonable. Before Seller may, under any circumstances, seek to hold Purchaser responsible for taking any uncommercially reasonable action, Seller shall first notify Purchaser in writing, of all of the reasons why Seller believes Purchaser has acted in any uncommercially reasonable manner and advise Purchaser of the action that Seller believes Purchaser should take.

7.6. **Formation/Acquisition of New Entity.** In the event Seller or any one or more of its principals, officers or directors during the term of this Agreement or while Seller remains liable to Purchaser for any Obligations under the Agreement or arising out of or related to the Agreement, (i) forms a new entity or acquires an entity; or (ii) has failed to disclose to Purchaser at the time of the Effective Date of this Agreement an existing entity, that does business similar to that of Seller, whether in the form of a corporation, partnership, limited liability company or otherwise, such entity shall be deemed to have expressly assumed the obligations due Purchaser by Seller under the Agreement. Upon the formation or acquisition of any such entity, Purchaser, in addition to all of its available remedies, shall be deemed to have been granted an irrevocable power of attorney with authority to file a new financing statement with the appropriate secretary of state or UCC filing office naming the newly formed, acquired or successor business or undisclosed existing business, as a debtor or new debtor. Purchaser shall have the right to notify the newly formed, acquired or successor entity's or undisclosed existing entity's Account Debtors of Purchaser's security interest, its right to collect all Accounts, and to notify any new secured party who has sought to obtain a competing security interest of Purchaser's right in such entity's assets. Seller shall indemnify Purchaser, pursuant to Section 10.5 herein, from any claims against Purchaser which arises out of Purchaser exercising any of its rights hereunder.

7.7. **Remedies Cumulative.** In addition to the rights and remedies set forth in this Agreement, Purchaser shall have all the other rights and remedies accorded a secured party under the UCC and under any and all other applicable laws and in any other instrument or agreement now or hereafter entered into between Purchaser and Seller and all of such rights and remedies are cumulative and none is exclusive. Exercise or partial exercise by Purchaser of one or more of its rights or remedies shall not be deemed an election, nor bar Purchaser from subsequent exercise or partial exercise of any other rights or remedies. The failure or delay of Purchaser to exercise any rights or remedies shall not operate as a waiver thereof, but all rights and remedies shall continue in full force and effect until all of the Obligations have been fully paid and performed.

8. **Power of Attorney**. Seller grants to Purchaser an irrevocable power of attorney coupled with an interest authorizing and permitting Purchaser (acting through any of its employees, attorneys or agents) at any time, at its option but without obligation, with or without notice to Seller, and at Seller's sole expense, to do any or all of the following, in Seller's name or otherwise: (a) execute on behalf of Seller any document that Purchaser may, in its sole discretion, deem advisable in order to perfect, maintain or improve Purchaser's security interests in the Collateral or other real or personal property intended to constitute Collateral, or in order to exercise a right of Seller or Purchaser, or in order to fully consummate all the transactions contemplated under this Agreement, and all other present and future agreements; (b) at any time after the occurrence of an Event of Default, execute on behalf of Seller any document exercising, transferring or assigning any option to purchase, sell or otherwise dispose of or to lease (as lessor or lessee) any real or personal property; (c) execute on

behalf of Seller, any invoices relating to any Account, any draft against any Account Debtor and any notice to any Account Debtor, any proof of claim in bankruptcy, any notice of lien, claim of mechanic's, materialman's or other lien, or assignment of satisfaction of mechanic's, materialman's or other lien; (d) take control in any manner of any cash or non-cash items of payment or proceeds of Collateral; endorse the name of Seller upon any instruments, notes, acceptances, checks, drafts, money orders, bills of lading, freight bills, chattel paper or other documents, evidence of payment or Collateral that may come into Purchaser's possession; (e) upon the occurrence of any Event of Default, to receive and open all mail addressed to Seller; and, in the exercise of such right, Purchaser shall have the right, in the name of Seller, to notify the Post Office authorities to change the address for the delivery of mail addressed to Seller to such other address as Purchaser may designate, including, but not limited to, Purchaser's own address; Purchaser shall turn over to Seller all of such mail not relating to the Collateral; such right to redirect mail granted to Purchaser is irrevocable and Seller shall not have the right to notify the Post Office to change the address for delivery after Purchaser has exercised such right; (f) upon the occurrence of any Event of Default, to direct any financial institution which is a participant with Purchaser in extensions of financing to or for the benefit of Seller, or which is the institution with which any deposit account is maintained, to pay to Purchaser all monies on deposit by Seller with said financial institution which are payable by said financial institution to Seller, regardless of any loss of interest, charge or penalty as a result of payment before maturity; (g) endorse all checks and other forms of remittances received by Purchaser "Pay to the Order of (Purchaser)" or in such other manner as Purchaser may designate; (h) pay, contest or settle any lien, charge, encumbrance, security interest and adverse claim in or to any of the Collateral, or any judgment based thereon, or otherwise take any action to terminate or discharge the same; (i) grant extensions of time to pay, compromise claims and settle Accounts and the like for less than face value and execute all releases and other documents in connection therewith; (j) pay any sums required on account of Seller's taxes or to secure the release of any liens therefore, or both; (k) settle and adjust, and give releases of, any insurance claim that relates to any of the Collateral and obtain payment therefore, and make all determinations and decisions with respect to any such policy of insurance and endorse Seller's name on any check, draft, instrument or other item of payment or the proceeds of such policies of insurance; (l) instruct any accountant or other third party having custody or control of any books or records belonging to, or relating to, Seller to give Purchaser the same rights of access and other rights with respect thereto as Purchaser has under Section 5.4 of this Agreement; and (m) take any action or pay any sum required of Seller pursuant to this Agreement, and any other present or future agreements. Any and all sums paid and any and all costs expenses, liabilities, obligations and attorneys' fees incurred by Purchaser with respect to the foregoing shall be added to and become part of the Obligations. In no event shall Purchaser's rights, under the foregoing power of attorney or any of Purchaser's other rights under this Agreement be deemed to indicate that Purchaser is in control of the business, management or properties of Seller.

9. Online User Standards.

9.1. Online Conducting of Business. Purchaser and Seller intend to conduct business contemplated by this Agreement through the internet and through Purchaser's Online Reporting Service. Purchaser is the sole and exclusive owner of the Online Reporting Service. Seller hereby accepts a non-exclusive, non-transferable right to access the Online Reporting Service, upon the terms and subject to the conditions contained herein.

9.2. Standards Regarding Conducting Business Online. Seller and Purchaser agree as follows:

9.2.1. Purchaser shall have the right to terminate Seller's access to the Online Reporting Service upon the occurrence of an Event of Default or at any other time within Purchaser's discretion.

9.2.2. Seller shall not: (i) copy the Online Reporting Service nor otherwise reproduce the same other than for normal system operation backup; (ii) translate, adapt, vary, or modify the Online Reporting Service; or (iii) disassemble, decompile or reverse engineer the Online Reporting Service.

9.2.3. Purchaser shall not be liable to Seller for any loss or damage whatsoever or howsoever caused, whether caused by tort (including negligence), breach of contract, or otherwise arising directly or indirectly in connection with the use of the Online Reporting Service.

9.2.4. Purchaser expressly excludes liability for any indirect, special, incidental or consequential loss or damage whether caused by tort (including negligence), breach of contract or otherwise, which may arise in respect of the Online Reporting Service, its use, or in respect of equipment or property, or for loss of profit, business, revenue, goodwill or anticipated savings.

9.2.5. Seller acknowledges that any and all of the copyright, trademarks, trade names, patents and other intellectual property rights subsisting in or used in connection with the Online Reporting Service, including all documentation and manuals relating thereto, are, and shall remain, the sole property of the Purchaser. Seller shall not, during or at any time after the expiry or termination of its use of the Online Reporting Service, in any way question or dispute the ownership by Purchaser thereof.

9.2.6. To the extent permitted by applicable law, Purchaser excludes all warranties with respect to the Online Reporting Service, either express or implied, including, but not limited to, any implied warranties of satisfactory quality or fitness for any particular purpose.

9.2.7. Seller is solely responsible for virus scanning the Online Reporting Service, and Purchaser makes no representations or warranties regarding any virus associated with the Online Reporting Services.

9.2.8. All information, data, drawings, specifications, documentation, software listings, source or object code which Purchaser may have imparted and may from time to time impart to the Seller relating to the Online Reporting Service is proprietary and confidential. Seller hereby agrees that it shall use the same solely in accordance with the provisions of this Agreement and that it shall not, at any time during or after expiry or termination of this Agreement, disclose the same, whether directly or indirectly, to any third party.

10. General.

10.1. True Sale. Seller and Purchaser acknowledge and agree that the sale of Accounts contemplated and covered under this Agreement fully intended by the parties hereto as true sales governed by the provisions of Section 306.103 of the Texas Finance Code and Section 9.109(e) of the Texas Business and Commerce Code, as each may be amended from time to time, and, accordingly, legal and equitable title in all of Seller's accounts sold to and purchased by Purchaser from time to time hereunder will pass to Purchaser."

10.2. Notices. Any Written Notice to be given under this Agreement will be in writing addressed to the respective party as set forth in the heading to this Agreement and will be personally served, telecopied or sent by overnight courier service or United States mail and will be deemed to have been given: (a) if delivered in person, when delivered; (b) if delivered by telecopy or e-mail, on the date of transmission if transmitted on a business day before 4:00 p.m. (Central Time) or, if not, on the next succeeding business day; (c) if delivered by overnight courier, two (2) days after delivery to such courier properly addressed; or (d) if by U.S. Mail, four (4) business days after depositing in the United States mail, with postage prepaid and properly addressed. If there is more than one Seller, notice to any shall constitute notice to all; if Seller is a corporation, partnership or limited liability company, the service upon any member of the Board of Directors, general partner, managing member, officer, employee or agent shall constitute service upon Seller.

10.3. Payment in Full Checks. Seller authorizes Purchaser to accept, endorse and deposit on behalf of Seller any checks tendered by an Account Debtor "in full payment" of its obligation to Seller. Seller shall not assert against Purchaser any claim arising therefrom, irrespective of whether such action by Purchaser affects an accord and satisfaction of Seller's claims, under Section 3-311 of the UCC.

10.4. No Lien Termination without Release. In recognition of the Purchaser's right to have its attorneys' fees and other expenses incurred in connection with this Agreement secured by Collateral, notwithstanding payment in full of all Obligations by Seller, Purchaser shall not be required to record any terminations or satisfactions of any of Purchaser's liens on the Collateral unless and until Seller has executed and delivered to Purchaser a general release in a form suitable to Purchaser. Seller understands that this provision constitutes a waiver of its rights under Section 9-513 of the UCC.

10.5. Indemnity. Seller shall indemnify and hold Purchaser harmless from and against any and all claims, debts, losses, demands, actions, causes of action, lawsuits, Avoidance Claims, damages, penalties, judgments, liabilities, costs and expenses (including, without limitation, attorneys' fees), of any kind or nature which Purchaser may sustain or incur in connection with, or arising from, this Agreement, any other present or future agreement, or the breach by Seller of any representation, warranty, covenant or provision contained herein or therein, or any other transaction contemplated hereby or thereby or relating hereto or thereto, or any other matter, cause or thing whatsoever, occurred, done, omitted or suffered to be done by Purchaser relating in any way to Seller. Notwithstanding any other provision of this Agreement to the contrary, the indemnity agreement set forth in this Section shall survive termination of this Agreement. If Seller fails to honor this Section of the Agreement after termination thereof, Purchaser shall have the right to re-file its UCC-1 financing statement and shall have the right to pursue any and all rights and remedies against Seller as contemplated by this Agreement, the UCC or any law or in equity. Purchaser may, in its sole discretion, hold or supplement a Reserve to account for any Avoidance Claim.

10.6. Attorneys' Fees and Costs. Seller shall forthwith pay to Purchaser the amount of all actual attorneys' fees and all other costs incurred by Purchaser under and pursuant to this Agreement, or any other present or future agreement, or in connection with any transaction, or with respect to the Collateral or the defense or enforcement of Purchaser's interests (whether or not Purchaser files a lawsuit against Seller), including any proceedings in Bankruptcy Court. In the event Purchaser files any lawsuit predicated on a breach of this Agreement or is any way related to this Agreement, the Purchaser shall be entitled to recover its costs and attorneys' fees, including, but not limited to, attorneys' fees and costs incurred. All attorneys' fees and costs to which Purchaser may be entitled pursuant to this Section shall immediately become part of Seller's Obligations and shall be due on demand.

10.7. Benefit of Agreement. The provisions of this Agreement shall be binding upon and inure to the benefit of the respective successors, assigns, heirs, beneficiaries and representatives of the parties hereto; provided, however, that Seller may not assign or transfer any of its rights under this Agreement without the prior written consent of Purchaser, and any prohibited assignment shall be void. No consent by Purchaser to any assignment shall relieve Seller or any guarantor from its liability for the Obligations. Without limiting the generality of the foregoing, all rights and benefits of Purchaser under this Agreement may be exercised by any institution with which Purchaser maintains any rediscount, factoring or other relationship and by any other person or entity designated by Purchaser.

10.8. Joint and Several Liability. The liability of each Seller shall be joint and several and the compromise of any claim with, or the release of, any Seller shall not constitute a compromise with, or a release of, any other Seller.

10.9. General Waivers. The failure of Purchaser at any time or times hereafter to require Seller strictly to comply with any of the provisions, warranties, terms or conditions of this Agreement or any other present or future instrument or agreement between

Seller and Purchaser shall not waive or diminish any right of Purchaser thereafter to demand and receive strict compliance therewith and with any other provision warranty, term and condition; and any waiver of any default shall not waive or affect any other default, whether prior or subsequent thereto and whether of the same or of a different type. None of the provisions, warranties, terms or conditions of this Agreement or other instrument or agreement now or hereafter executed by Seller and delivered to Purchaser shall be deemed to have been waived by any act or knowledge of Purchaser or its agents or employees, but only by a specific written waiver signed by an officer of Purchaser and delivered to Seller. Seller waives any and all notices or demands which Seller might be entitled to receive with respect to this Agreement, or any other agreement by virtue of any applicable law. Seller hereby waives demand, protest, notice of protest and notice of default or dishonor, notice of payment and nonpayment, release, compromise, settlement, extension or renewal of any commercial paper, instrument, Account, general intangible, document or guaranty at any time held by Purchaser on which Seller is or may in any way be liable, and notice of any action taken by Purchaser unless expressly required by this Agreement. Seller hereby ratifies and confirms whatever Purchaser may do pursuant to this Agreement and agrees that Purchaser shall not be liable for the safekeeping of the Collateral or any loss or damage thereto, or diminution in value thereof, from any cause whatsoever, any act or omission of any carrier, warehouseman, bailee, forwarding agent or other person, or any act of commission or any omission by Purchaser or its officers, employees, agents, or attorneys, or any of its or their errors of judgment or mistakes of fact or of law.

10.10. Section Headings, Construction. Section headings are used herein for convenience only. Seller acknowledges that the same may not describe completely the subject matter of the applicable Section, and the same shall not be used in any manner to construe, limit, define or interpret any term or provision hereof. This Agreement has been fully reviewed and negotiated between the parties and no uncertainty or ambiguity in any term or provision of this Agreement shall be construed strictly against Purchaser or Seller under any rule of construction or otherwise.

10.11. Destruction of Seller's Documents, Limitation of Actions. Any documents, schedules, invoices or other papers delivered to Purchaser may be destroyed or otherwise disposed of by Purchaser six (6) months after the same are delivered to Purchaser, unless Seller makes written request therefore and pays all expenses attendant to their return, in which event Purchaser shall return same when Purchaser's actual or anticipated need therefore has terminated. Seller agrees that any claim or cause of action by Seller against Purchaser, its directors, officers, employees, agents, accountants or attorneys, based upon, arising from, or relating to this Agreement, or any other present or future agreement, or any other transaction contemplated hereby or thereby or relating hereto or thereto, or any other matter, cause or thing whatsoever, occurred, done, omitted or suffered to be done by Purchaser, its directors, officers, employees, agents, accountants, or attorneys, relating in any way to Seller, shall be barred unless asserted by Seller by the commencement of an action or proceeding in a court of competent jurisdiction by the filing of a complaint within six (6) months after the first act, occurrence or omission upon which such claim or cause of action, or any part thereof, is based, and the service of a summons and complaint on an officer of Purchaser, or on any other person authorized to accept service on behalf of Purchaser, within thirty (30) days thereafter. Seller agrees that such six-month period provided herein shall not be waived, tolled, or extended except by the written consent of Purchaser, in its sole and absolute discretion. This provision shall survive any termination, however arising, of this Agreement and any other present or future agreement.

10.12. Severability. Should any provision, clause or condition of this Agreement be held by any court of competent jurisdiction to be void, invalid, inoperative, or otherwise unenforceable, such defect shall not affect any other provision, clause or condition, and the remainder of this Agreement shall be effective as though such defective provision, clause or condition had not been a part hereof.

10.13. Integration. This Agreement and such other written agreements, documents and instruments as may be executed in connection herewith shall be construed together and constitute the entire, only and complete agreement between Seller and Purchaser, and all representations, warranties, agreements, and undertakings heretofore or contemporaneously made, which are not set forth herein or therein, are superseded hereby.

10.14. Amendment. The terms and provisions of this Agreement may not be waived, altered, modified or amended except in a writing executed by Seller and a duly authorized officer of Purchaser.

10.15. Time of Essence. Time is of the essence in the performance by Seller of each and every obligation under this Agreement.

10.16. Electronic Signatures/Counterparts. The parties intend to conduct business contemplated by this Agreement by electronic means. Each document, which is the subject of this Agreement, that a party has transmitted electronically to the other shall be intended as and constitute an original and deemed to contain a valid signature of the party for all purposes acknowledging, consenting to, authorizing and approving the terms of this Agreement or any subject matter applicable thereto. In furtherance of the above, Seller hereby authorizes Purchaser to regard the Seller's printed name or electronic approval for any document, agreement, assignment schedule or invoice as the equivalent of a manual signature by one of the Seller's authorized officers or agents. Seller's failure to promptly deliver to Purchaser any schedule, report, statement or other information required by this Agreement or any document related thereto shall not affect, diminish, modify or otherwise limit Purchaser's security interests in the Collateral or rights and remedies under this Agreement. Purchaser may rely upon, and assume the authenticity of, any such approval and material applicable to such approval as the duly confirmed, authorized and approved signature of Seller by the person approving same which constitute an Authenticated Record for purposes of the UCC and shall satisfy the requirements of any applicable statute of frauds. This Agreement may be executed in counterparts and when taken together read as a single integrated document.

10.17. Credit Reports. Seller authorizes Purchaser to obtain credit reports for Seller and all guarantors at any time, in Purchaser's sole discretion.

10.18. Governing Law, Jurisdiction; Venue. This Agreement and all acts and transactions hereunder and thereunder and all rights and obligations of Purchaser and Seller shall be governed, construed and interpreted in accordance with the internal laws of the State of Texas. Seller: (i) agrees that all actions or proceedings relating directly or indirectly hereto shall, at the option of Purchaser, be litigated in courts located within said state, and, that, at the option of Purchaser, the exclusive venue therefore shall be Harris County, State of Texas; (ii) consents to the jurisdiction and venue of any such court and consents to service of process in any such action or proceeding by personal delivery or any other method permitted by law; and (iii) waives any and all rights Seller may have to object to the jurisdiction of any such court, or to transfer or change the venue of any such action or proceeding.

10.19. Waiver of Right to Jury Trial. PURCHASER AND SELLER HEREBY WAIVE THEIR RESPECTIVE RIGHTS TO A JURY TRIAL IN ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF THIS AGREEMENT, ANY OTHER PRESENT OR FUTURE INSTRUMENT OR AGREEMENT BETWEEN PURCHASER AND SELLER, AND ANY CONDUCT, ACTS OR OMISSIONS OF PURCHASER OR SELLER OR ANY OF THEIR DIRECTORS, MEMBERS, PARTNERS, OFFICERS, EMPLOYEES, AGENTS, ATTORNEYS OR ANY OTHER PERSONS AFFILIATED WITH PURCHASER OR SELLER. PURCHASER AND SELLER ACKNOWLEDGE THAT THIS WAVIER IS A MATERIAL INDUCEMENT TO ENTER INTO A BUSINESS RELATIONSHIP, THAT EACH HAS ALREADY RELIED ON THE WAIVER IN ENTERING INTO THIS AGREEMENT AND THAT EACH WILL CONTINUE TO RELY ON THE WAIVER IN THEIR RELATED FUTURE DEALINGS. PURCHASER AND SELLER FURTHER WARRANT AND REPRESENT THAT EACH HAS REVIEWED THIS WAIVER WITH ITS LEGAL COUNSEL AND THAT EACH KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement through their duly authorized officers.

Dated: _____, 2018 **(the "Effective Date")**

Sallyport Commercial Finance, LLC Signature:_____ Print Name: Nick Hart Title: President	**Maven Coalition, Inc.** Signature:_____ Print Name: James Heckman Title: President and CEO **Document to be notarized**
theMaven Inc. Signature:_____ Print Name: James Heckman Title: CEO **Document to be notarized**	**HubPages Inc.** Signature:_____ Print Name: James Heckman Title: President and CEO **Document to be notarized**

[Notary acknowledgements appear on following page]

SALLYPORT
commercial finance

SCHEDULE A TO ACCOUNT SALE AND PURCHASE AGREEMENT

1. Additional Factoring Fee: 0.415%

2. Additional Fee Period: shall be 30 days after the Initial Factoring Period, with an Additional Factoring Fee Period accruing after the next 30 days, up to a maximum of ninety (90) days of the date set forth on the invoice, when the Account must be repurchased.

3. Advance Rate: up to 85% of the gross face amount of each Eligible Account purchased under this Agreement that was funded to Seller in advance of its due date. Purchaser may adjust the Advance Rate upward or downward at any time, in its sole discretion.

4. Audit Fee: will be charged to client at $950 per day.

5. Default Factoring Fee: 3.000% plus the Interest Rate.

6. Initial Factoring Fee: 0.415%.

7. Initial Factoring Fee Period: 30 days

8. Initial Setup Fee: 1.000% of Maximum Facility Limit Amount. (earned and charged at first funding)

9. Maximum Facility Limit Amount: $3,500,000.

10. Minimum Monthly Sales Shortfall Fee: shall be calculated as follows Minimum Monthly Sales Volume for the particular month minus the actual Monthly Sales Volume for the particular month multiplied by the Initial Factoring Fee.

11. Minimum Monthly Sales Volume: $1,000,000

12. Original Term: 12 Months.

13. Place of Business, Location of Collateral: 1500 4th Avenue, Suite 200 Seattle, WA 98101

14. Renewal Term: 12 Months

15. Trade Names and Styles: Maven Coalition, Inc. Maven Coalition, HubPages, Inc. theMaven Inc.

16. Interest Rate [Base Rate + 4.000 %]

17. Base Rate Floor: 5.000%

18. Application of Payments 3 days.

theMaven Inc.	**Maven Coalition, Inc.**	**HubPages Inc.**
Signature:	Signature:	Signature:
Print Name: James Heckman	Print Name: James Heckman	Print Name: James Heckman
Title: CEO	Title: President and CEO	Title: President and CEO

SALLYPORT
commercial finance

IN WITNESS WHEREEOF, certified to be a true copy of the original and true likeness of the client.

I, the undersigned Notary Public, in and for the jurisdiction aforesaid, James Heckman ______________________________, does certify that the above Photo ID bears a true likeness to the individual personally known to me as the person providing the ID, personally appeared before me on the date set forth above and acknowledged the execution of same as his/her free act and deed.

STATE OF WASHINGTON)
) SS:
COUNTY OF King)

WITNESS my hand and official seal in the County and State last aforesaid this 6 day of November, 2018.

DEANA RAE ZITTEL
Notary Public
State of Washington
Commission # 85389
My Comm. Expires Oct 7, 2022

Deana Rae Zittel
Notary Public
Deana Rae Zittel
Typed, printed or stamped name of Notary Public

IN WITNESS WHEREEOF, certified to be a true copy of the original and true likeness of the client.

I, the undersigned Notary Public, in and for the jurisdiction aforesaid, James Heckman ______________________________, does certify that the above Photo ID bears a true likeness to the individual personally known to me as the person providing the ID, personally appeared before me on the date set forth above and acknowledged the execution of same as his/her free act and deed.

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) SS:
COUNTY OF King)

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Deana Rae Zittel
Notary Public
Deana Rae Zittel
Typed, printed or stamped name of Notary Public

Exhibit 10.51

SAKS & COMPANY LLC

Sublandlord

and

MAVEN COALITION, INC.

Subtenant

SUBLEASE

January 14, 2020

NY 77902331

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SUBLEASE

AGREEMENT OF SUBLEASE (this "Sublease") dated as of the 14th day of January, 2020, by and between **SAKS & COMPANY LLC**, a Delaware limited liability company having an office at 225 Liberty Street, New York, New York 10281 ("Sublandlord"), and **MAVEN COALITION, INC.**, a Nevada corporation, having an office at 225 Liberty Street, New York, New York 10281 ("Subtenant").

WHEREAS:

I. Sublandlord leases certain premises (the "Demised Premises") that includes the entire twenty-seventh (27th) floor within the office building located at 225 Liberty Street, New York, New York 10281 (the "Building"), pursuant to a Lease, dated as of September 23, 2014 (the "Original Overlease"), by and between WFP Tower B Co. L.P. ("Overlandlord"), as landlord, and Sublandlord, as tenant, as the Original Overlease was amended by that certain (a) First Lease Modification and Commencement Date Agreement, dated as of May 14, 2015 (the "First Amendment"), and (b) letter agreement dated January 27, 2017 with respect to an elevator bank sign (the "Signage Letter") (with the Original Overlease, as amended by the First Amendment and Signage Letter being hereinafter collectively referred to as the "Overlease"); and

II. Subtenant desires to lease from Sublandlord, and Sublandlord desires to lease to Subtenant, the entire rentable area of the twenty-seventh (27th) floor of the Building, being deemed to comprise approximately 40,868 rentable square feet, and as more particularly shown on Exhibit A attached hereto and made a part hereof (the "Sublease Premises"), upon the terms and conditions set forth herein;

NOW, THEREFORE, the parties hereto, in consideration of the mutual covenants, conditions and agreements hereinafter contained, do hereby agree as follows:

WITNESSETH:

1. Term.

A. Sublandlord hereby sublets the Sublease Premises to Subtenant, and Subtenant hereby hires the Sublease Premises from Sublandlord, for a term (the "Term") which shall commence on the date (the "Commencement Date") on which the last of the following events shall occur: (i) the execution and delivery of this Sublease, (ii) the date that Overlandlord shall (or shall be deemed to) have consented to this Sublease in accordance with the terms of Paragraph 29 hereof, and (iii) the date that Sublandlord shall have delivered vacant possession of the Sublease Premises to Subtenant in "broom-clean", "as-is" condition (subject to the provisions of Subparagraph 1D below) but otherwise with the Delivery Conditions (as defined in Subparagraph 17B below) having been satisfied, and which shall end on November 30, 2032 (the "Expiration Date"), unless sooner terminated in accordance with the provisions of this Sublease. Sublandlord agrees to deliver to Subtenant an existing ACP-5 (or equivalent certificate) covering the Sublease Premise received or procured by Sublandlord in connection with Overlandlord's initial delivery of the Demised Premises to Sublandlord pursuant to the provisions of the last sentence of Subsection 35.20(a) of the Overlease.

B. If Sublandlord shall be unable to give possession of the Sublease Premises on any particular date, Sublandlord shall not be subjected to any liability for the failure to give possession on said date. No such failure by Sublandlord shall affect the validity of this Sublease or the obligations of Subtenant hereunder or be deemed to extend the Term of this Sublease, but neither the obligation on Subtenant's part to pay the rent reserved and covenanted to be paid hereunder nor the Rent Concession Period (as hereinafter defined) shall commence until possession of the Sublease Premises shall be given or shall be made available to Subtenant in the condition required hereunder. The parties hereto agree that this Subparagraph 1B constitutes an express provision as to the time at which Sublandlord shall deliver possession of the Sublease Premises to Subtenant and Subtenant hereby waives any rights to rescind this Sublease which Subtenant might otherwise have pursuant to Section 223-a of the Real Property Law of the State of New York, or pursuant to any other law of like import now or hereafter in force.

C. Promptly following the Commencement Date, Sublandlord and Subtenant shall execute and deliver a supplementary agreement (in the form annexed hereto as Exhibit B, and pertaining to the matters set forth therein) setting forth the Commencement Date, but the failure to so execute or deliver said supplementary agreement shall not in any way reduce Subtenant's obligations or Sublandlord's rights under this Sublease.

D. The parties acknowledge that, prior to the date hereof, Subtenant has performed an initial inspection of the Sublease Premises (the "Initial Inspection") and intends to perform a final inspection thereof on or before the thirtieth (30^{th}) day following the Commencement Date (the "Inspection Outside Date"). Sublandlord agrees to correct (at Sublandlord's own cost and expense) any defects in the Sublease Premises with respect to which (a) were not readily discoverable during the Initial Inspection, (b) Subtenant notifies Sublandlord in writing on or before the Inspection Outside Date (with time being of the essence with respect thereto), and (c) would materially interfere with Subtenant's use and/or occupancy of the Sublease Premises; it being agreed, however, that:

(1) any disputes between Sublandlord and Subtenant regarding whether or not any such defect(s) satisfies the requirements set forth in the foregoing clauses (a), (b) and (c) shall be resolved by expedited arbitration pursuant to the provisions of Subsection 35.07(b) of the Overlease;

(2) the provisions of this Subparagraph 1D shall be null and void and of no further force and effect with respect to any such defects not identified in writing delivered to Sublandlord on or before the Inspection Outside Date; and

(3) the provisions of this Subparagraph 1D shall not limit Subtenant's obligation, following Sublandlord's performance of any corrective work that may be required pursuant to the provisions of this Subparagraph 1D, to repair and/or maintain the Sublease Premises on an ongoing basis in accordance with the applicable provisions of this Sublease and/or the Overlease incorporated by reference herein.

2. Annual Fixed Rent and Additional Rent.

A. Subtenant covenants and agrees that, from and after the Commencement Date and through and including the Expiration Date, Subtenant shall pay to Sublandlord fixed rent ("Fixed Rent") for the Sublease Premises as follows:

(i) for the period commencing on the Commencement Date and continuing through and including the date that is the last day of the calendar month in which the fifth (5th) year anniversary of the Commencement Date occurs (the "First Rent Period"), an amount equal to Three Million Twenty-Four Thousand Two Hundred Thirty-Two and 00/100 ($3,024,232.00) Dollars per annum (of which $234,982.83 is allocated to the lease by Sublandlord to Subtenant of the FF&E (as such term is defined in Subparagraph 17B below) currently located in the Sublease Premises), payable in equal monthly installments of $252,019.33; and

(ii) for the period commencing immediately following the last day of the First Rent Period and continuing through and including the date that is the last day of the calendar month in which the tenth (10th) year anniversary of the Commencement Date occurs (the "Second Rent Period"), an amount equal to Three Million Two Hundred Twenty-Eight Thousand Five Hundred Seventy-Two and 00/100 ($3,228,572.00) Dollars per annum (of which $250,860.04 is allocated to the lease by Sublandlord to Subtenant of the FF&E currently located in the Sublease Premises), payable in equal monthly installments of $269,047.67; and

(iii) for the period commencing immediately following the last day of the Second Rent Period and continuing through and including the Expiration Date, an amount equal to Three Million Four Hundred Thirty-Two Thousand Nine Hundred Twelve and 00/100 ($3,432,912.00) Dollars per annum (of which $266,737.26 is allocated to the lease by Sublandlord to Subtenant of the FF&E currently located in the Sublease Premises), payable in equal monthly installments of $286,076.00.

B. Fixed Rent shall be payable in equal monthly installments in advance on the first day of each calendar month during the Term, without any deduction, offset, abatement, defense and/or counterclaim whatsoever, except as expressly set forth herein. Subtenant shall pay the first full monthly installment of Fixed Rent simultaneously with the execution and delivery of this Sublease, which payment shall be applied to the first full month of Fixed Rent coming due following the Rent Concession Period. The monthly installment of Fixed Rent payable on account of any partial calendar month during the Term, if any, shall be prorated.

C. Notwithstanding anything to the contrary provided in Subparagraph 2A above, provided that Subtenant is not in default under this Sublease (after written notice of any such default shall have been given by Sublandlord to Subtenant and Subtenant's failure to cure such default within the applicable grace period set forth in this Sublease), Sublandlord hereby excuses Subtenant's obligation to pay Fixed Rent for the period beginning on the Commencement Date through the day immediately preceding the Rent Commencement Date (such period being referred to herein as the "Rent Concession Period"). As used in this Sublease, the "Rent Commencement Date" shall mean November 1, 2020.

D. In addition to the Fixed Rent payable hereunder, Subtenant covenants to pay to Sublandlord, for periods occurring wholly or in part within the Term, as additional rent ("Additional Rent"), without any deduction, offset, abatement, defense and/or counterclaim whatsoever (except as expressly set forth herein): (i) from and after the first (1st) anniversary of the Commencement Date, an amount (the "Operating Payment") equal to Subtenant's Operating Share (as hereinafter defined) of the amount, if any, by which the Operating Expenses for such comparative year (any part or all of which falls within the Term) shall exceed Subtenant's Base Operating Year (as hereinafter defined); provided, however, that if the Term shall expire or be sooner terminated on other than the last day of a comparative year, then the Operating Payment in respect thereof shall be prorated to correspond to that portion of such comparative year occurring within the Term; (ii) from and after the first (1st) anniversary of the Commencement Date, an amount (the "PILOT Payment") equal to Subtenant's PILOT Share (as hereinafter defined) of the amount, if any, by which the PILOT Charges payable for any comparative year (any part or all of which falls within the Term) shall exceed Subtenant's Base PILOT Amount (as hereinafter defined); provided, however, that if the Term shall expire or be sooner terminated on other than the last day of a comparative year, then the PILOT Payment in respect thereof shall be prorated to correspond to that portion of such comparative year occurring within the Term; and (iii) all other amounts that are required to be paid (other than the fixed rent due under the Overlease) to Overlandlord pursuant to the Overlease and which are payable with respect to the Sublease Premises, including, without limitation, all amounts payable pursuant to Articles 3 (as modified by the immediately preceding clauses (i) and (ii) above), 7, 11, 14, 15, 24 and 34 of the Overlease for periods occurring wholly or in part within the Term as calculated in the manner provided for in the Overlease except that for purposes of this Subparagraph 2D: (a) the term "Base PILOT Amount" as defined in Subsection 3.01(i) of the Overlease shall mean Subtenant's Base PILOT Amount, (b) the "Base Operating Year" as defined in Subsection 3.01(b) of the Overlease shall mean Subtenant's Base Operating Year, (c) "Tenant's PILOT Share" as defined in Subsection 3.01(l) of the Overlease shall mean Subtenant's PILOT Share, and (d) "Tenant's Share" as defined in Subsection 3.01(f) of the Overlease shall mean Subtenant's Operating Share.

E. For the purposes of this Sublease:

(i) "Subtenant's Base Operating Year" shall mean the calendar year commencing on January 1, 2020.

(ii) "Subtenant's Base PILOT Amount" shall mean the PILOT Charges (including, without limitation, any "BID Charges" referred to in Section 3.01 of the Overlease), as finally determined, for the 2020 calendar year, which shall be determined by averaging (a) the PILOT Year commencing July 1, 2019, and ending June 30, 2020, and (b) the PILOT Year commencing July 1, 2020, and ending June 30, 2021. By way of example only, if the PILOT Charges for the 2019/2020 PILOT Year were $100,000, and the PILOT Charges for the 2020/2021 PILOT Year were $120,000, the PILOT Charges for the 2020 calendar year would be equal to $110,000.

(iii) "Subtenant's Operating Share" shall mean 1.688%.

(iv) "Subtenant's PILOT Share" shall mean 1.605%.

F. Sublandlord shall furnish to Subtenant copies of Overlandlord's calculations of items of Additional Rent under the Overlease (including, without limitation, the "PILOT Statement" and "Landlord's Statement" referred to, respectively, in Sections 3.02 and 3.03 of the Overlease), and which pertain to the Sublease Premises (and redacted to the extent such calculations pertain to other premises), at the time payment thereof is requested from Subtenant, in any case, if and to the extent received by Sublandlord from Overlandlord (provided that failure of Sublandlord to deliver any such copies, statements and/or calculations from Overlandlord shall not be a defense to Subtenant's failure to make any such payments of such Additional Rent).

G. In the event that Subtenant fails to make timely payment to Sublandlord of any installment of Fixed Rent or Additional Rent, Subtenant shall pay to Sublandlord, as Additional Rent, interest at the same rate and in the same manner as provided in the provisions of the Overlease with respect to the late payment of Fixed Rent. Notwithstanding the foregoing, if Subtenant shall timely deliver required payments to Sublandlord in accordance with this Sublease, Sublandlord, at Sublandlord's sole cost and expense, shall pay any late fees or interest due to Overlandlord as a result of Sublandlord's late delivery to Overlandlord of the corresponding payments.

H. Subject to the provisions of Subparagraph 2I below, all payments of Fixed Rent and Additional Rent (with Fixed Rent and Additional Rent being collectively referred to herein as "Rent") shall be made by good and sufficient check (subject to collection) currently dated, drawn on a bank which is a member of the New York Clearing House or any successor thereto, issued directly from Subtenant, without endorsements, to the order of Sublandlord.

I. Notwithstanding anything to the contrary contained in Subparagraph 2H above, provided that Sublandlord shall give Subtenant not less than thirty (30) days' notice thereof (which notice shall identify a domestic bank and contain appropriate wire instructions), Subtenant shall pay all future monthly installments of Fixed Rent and/or regularly

scheduled items of Additional Rent (collectively, "Recurring Additional Rent") at the office of such domestic bank, by wire transfer of immediately available federal funds, to the account of Sublandlord. On not less than thirty (30) days' notice, Sublandlord may thereafter revise or revoke such direction to pay Fixed Rent and/or Recurring Additional Rent by wire transfer.

J. In the event that Additional Rent is due under the Overlease with respect to any period that precedes the Commencement Date or follows the Expiration Date, Subtenant's obligations hereunder on account of such Additional Rent shall be appropriately prorated.

K. Sublandlord agrees to (i) at Subtenant's request, promptly furnish to Subtenant copies of any documentation evidencing the charges set forth in any demand for Additional Rent under the Overlease that pertains to the Sublease Premises (and redacted to the extent such documentation pertains to other premises), if and to the extent such documentation is received by Sublandlord from Overlandlord, and (ii) periodically audit Operating Expenses during the Term within the time periods permitted for such audits pursuant to the applicable provisions of the Overlease, and to share the results of such audits with Subtenant, provided that such audits need not be performed annually.

L. Notwithstanding anything to the contrary contained in this Sublease, all sums of money, other than Fixed Rent, as shall become due and payable by Subtenant to Sublandlord under this Sublease shall be deemed to be Additional Rent, and Sublandlord shall have the same rights and remedies in the event of non-payment of Additional Rent as are available to Sublandlord for the non-payment of Fixed Rent.

3. Sublandlord Contribution.

A. Subject to the terms and conditions hereinafter set forth, Sublandlord agrees to provide a construction allowance ("Sublandlord's Contribution") to reimburse Subtenant for the cost expended by Subtenant to perform such work (if any) as shall be performed by or on behalf of Subtenant to prepare the Sublease Premises for Subtenant's initial occupancy thereof (such work, "Subtenant's Initial Work") during the twelve (12) month period (the "Eligible Reimbursement Period") commencing on the Commencement Date, in an aggregate amount not to exceed Four Hundred Eight Thousand Six Hundred Eighty and 00/100 ($408,680.00) Dollars (i.e., $10.00 per rentable square foot). Provided that Subtenant shall not then be in default (after notice of such default shall have been given to Subtenant) with respect to any of the terms, covenants or conditions to be performed or observed by Subtenant under this Sublease, then Subtenant shall pay the full amount of Sublandlord's Contribution to Subtenant within thirty (30) days following the last to occur of: (i) Subtenant's request for payment of Sublandlord's Contribution, which request may not be submitted to Sublandlord more than thirty (30) days after the expiration of the Eligible Reimbursement Period, (ii) completion of Subtenant's Initial Work in accordance with the provisions of Paragraph 19 below and the applicable provisions of the Overlease, (iii) the certification of Subtenant's architect that Subtenant's Initial Work has been completed in a good and workmanlike manner, to the satisfaction of Subtenant's architect, in accordance with the plans and specifications approved by Sublandlord and in compliance with all Legal Requirements, (iv) delivery by Subtenant to Sublandlord of waivers of lien from all contractors, subcontractors and materialmen who shall

have furnished materials or supplies or performed work or services in connection with Subtenant's Initial Work, (v) delivery by Subtenant to Sublandlord of true copies of final approvals of Subtenant's Initial Work by all governmental authorities having or asserting jurisdiction (including the New York City Department of Buildings), and (vi) delivery by Subtenant to Sublandlord of "as built" drawings with respect to Subtenant's Initial Work. Subtenant expressly agrees that Sublandlord's obligation to pay the Sublandlord's Contribution shall be conditioned upon Subtenant's timely compliance with the requirements set forth in clauses (i) - (vi) of this Subparagraph 3A. Notwithstanding anything to the contrary contained in this Subparagraph 3A, in the event that Subtenant is not entitled to Sublandlord's Contribution due to a default by Subtenant, then, Sublandlord agrees that, following Subtenant's cure of such default prior to the expiration of any applicable cure period set forth in this Sublease for such default, Sublandlord shall disburse to Subtenant such portion of Sublandlord's Contribution previously withheld due to such default provided that the other conditions set forth in this Subparagraph 3A shall have been satisfied.

B. Sublandlord's obligation to pay Sublandlord's Contribution shall apply to that part of Subtenant's Initial Work performed during the Eligible Reimbursement Period that consists of (i) any demolition of the existing improvements located in the Sublease Premises and/or any installation of walls, partitions, fixtures, improvements and appurtenances permanently attached to or built into the Sublease Premises, including the following: mechanical systems, flooring, ceilings, bathrooms, duct work, electrical wiring, plumbing, millwork and supplemental air-conditioning systems (if any), affixed carpeting and other floor coverings (with all such work being referred to herein collectively as "hard costs"), and (ii) design fees, engineering fees, construction and/or project management fees (with all such fees being referred to herein collectively as "soft costs"); provided, however, that (a) in no event shall Sublandlord be required to pay more than twenty (20%) percent (i.e., $81,736.00) of Sublandlord's Contribution for any such "soft costs" incurred in connection with the performance of Subtenant's Initial Work, and (b) neither such "hard costs" nor such "soft costs" shall include business and trade fixtures, machinery, equipment or other articles of personal property.

4. Use of the Sublease Premises. Subtenant shall use and occupy the Sublease Premises only for general and executive office use and customary incidental office uses (such as a typical office pantry, copy room and data room), and in accordance with the terms and conditions of the Overlease as modified by Overlandlord's Consent (as defined in Article 29 hereof) (the "Permitted Use"), and for no other purpose, and further covenants not to do any act that will result in a violation of the Overlease. Provided that Overlandlord shall provide its prior written approval therefor in Overlandlord's Consent (and subject to any additional requirements imposed by Overlandlord in Overlandlord's Consent in connection therewith), the Permitted Use may also include, and the Sublease Premises may be used for, audio, video and photography facilities within the Sublease Premises in an area not to exceed 2,000 square feet to include a pod cast studio, sound studio, main audio/video studio, adjoining control rooms and a photography studio or words of similar import permitting Subtenant to use a portion of the Sublease Premises therefor (the "Proposed Audio Use").

5. Incorporation of Overlease Terms.

A. All capitalized and other terms not otherwise defined herein shall have the meanings ascribed to them in the Overlease, unless the context clearly requires otherwise.

B. (i) Except as herein otherwise expressly provided, all of the terms, provisions, covenants and conditions contained in the Overlease are hereby made a part hereof, other than as set forth in Paragraph 9 below or elsewhere in this Sublease, and except to the extent that such terms, provisions, covenants or conditions of the Overlease are inapplicable or modified by Section 9 below or other provisions of this Sublease. The rights and obligations contained in the Overlease are, during the term of this subletting, hereby imposed upon the respective parties hereto, with Sublandlord being substituted for "Landlord", and Subtenant being substituted for "Tenant", with respect to the Overlease; provided, however, that Sublandlord shall not be liable to Subtenant for any failure in performance resulting from the failure in performance by Overlandlord under the Overlease of the corresponding covenant of the Overlease, and Sublandlord's obligations hereunder are accordingly conditional where such obligations require such parallel performance by Overlandlord. Notwithstanding anything to the contrary contained in or omitted from Paragraph 9 below, it is expressly agreed that Sublandlord shall not be obligated to perform any obligation that is the obligation of Overlandlord under the Overlease. Sublandlord shall have no liability to Subtenant by reason of the default of Overlandlord under the Overlease. Subtenant recognizes that (x) Sublandlord is not in a position and shall not be required to render any of the services or utilities, to make or perform repairs, maintenance, replacements, restorations, remediation, encapsulation, alterations, additions or improvements or to perform any of the obligations required of Overlandlord by the terms of the Overlease, (y) all representations of "Landlord" in the Overlease shall be the obligation of Overlandlord (and not of Sublandlord), and any references to "the date hereof" in such representations shall be deemed to be references to the date of the applicable document (and not to the date of this Sublease), and (z) all charges stated in the Overlease as being current "as of the date hereof" (or words having the same meaning) shall be deemed to be the charges as of the date of the applicable document (and not as of the date of this Sublease). Sublandlord agrees, however, that Subtenant (a) shall be entitled to all services provided by Overlandlord during the Term under the Overlease available to Subtenant for the Sublease Premises, and (b) shall use reasonable efforts to enforce Sublandlord's rights and remedies against Overlandlord under the Overlease for the benefit of Subtenant upon Subtenant's written request therefor (and to forward (I) to Overlandlord any notices or requests for consent as Subtenant may reasonably request, and (II) to Subtenant any responses from Overlandlord with respect to such notices or requests) and to use commercially reasonable efforts to cause Overlandlord to perform all Overlease terms, covenants and provisions on Overlandlord's part applicable to the Sublease Premises to be performed for the benefit of Subtenant. Subtenant shall promptly reimburse Sublandlord for any and all actual out-of-pocket costs that Sublandlord may incur in expending such efforts, and Subtenant does hereby indemnify and agree to hold Sublandlord harmless from and against any and all claims, liabilities, damages, costs and expenses (including, without limitation, reasonable attorney's fees and disbursements) incurred by Sublandlord in expending such efforts. Subtenant acknowledges that the failure of Overlandlord to provide any services or comply with any obligations under the Overlease shall not entitle Subtenant to any abatement or reduction in Rent payable hereunder, except as expressly set forth in Subparagraph 7D below.

(ii) Nothing contained in this Subparagraph 5B shall require Sublandlord to institute any suit or action to enforce any such rights; provided, however, that, at the request of Subtenant, Sublandlord shall permit Subtenant to institute an action or proceeding against Overlandlord in the name of Sublandlord to enforce Sublandlord's rights and Overlandlord's obligations under the Overlease that are applicable to Subtenant and the Sublease Premises, provided that: (a) subject to the provisions of the last sentence of this Subparagraph 5B(ii), Subtenant shall not then be in default (of which default Subtenant shall have theretofore been given notice) under any of the terms, covenants or conditions of this Sublease; (b) such action shall be prosecuted at the sole cost and expense of Subtenant, and Subtenant shall agree to indemnify and hold Sublandlord harmless from and against any and all claims, liabilities, damages, costs and expenses (including, without limitation, reasonable attorney's fees and disbursements) incurred or suffered by Sublandlord in connection with such action or proceeding; (c) Subtenant shall use reputable counsel who is recognized as being competent in the particular matter under consideration, and who is reasonably acceptable to Sublandlord, (d) Sublandlord shall determine in the exercise of Sublandlord's reasonable judgment that any such action or proceeding is a bona-fide attempt by Subtenant to enforce Sublandlord's rights or Overlandlord's obligations under the Overlease that are applicable to Subtenant and the Sublease Premises; and (e) Sublandlord shall determine in the exercise of Sublandlord's reasonable good faith judgment that there are no other practical methods available to Sublandlord for obtaining the performance of Overlandlord's obligations under the Overlease (it being agreed that, if Sublandlord shall determine that there are other practical methods available to obtain the performance of such obligations, Sublandlord promptly shall exercise the same). In connection with any such action or proceeding against Overlandlord in the name of Sublandlord, Subtenant shall make no filings with any court or arbitrator, and/or serve no papers on any party, without having first submitted the same to Sublandlord for Sublandlord's review and approval (which approval shall not be unreasonably withheld or delayed). Any violation of the requirements set forth in the immediately preceding sentence by or on behalf of Subtenant shall constitute an immediate revocation of Sublandlord's consent to Subtenant's instituting an action or proceeding against Overlandlord in the name of Sublandlord. Supplementing the provisions of clause (a) of this Subparagraph 5B(ii), with respect to any action proposed to be prosecuted by Subtenant in the name of Sublandlord for which Sublandlord has refused permission solely by reason of Subtenant having then been in default, Sublandlord shall permit the prosecution of such action by Subtenant if (and after) Subtenant shall cure such default (and any other default hereunder) prior to the expiration of the applicable cure period, provided that the conditions set forth in clauses (b) through (e) of this Subparagraph 5B(ii) shall then still be satisfied.

C. Wherever the Overlease refers to the "Premises", such references for the purposes hereof shall be deemed to refer to the Sublease Premises.

D. Wherever the Overlease refers to the "Lease", such references for the purposes hereof shall be deemed to refer to this Sublease.

E. Wherever the Overlease refers to the "Fixed Rent" or "Fixed Annual Rent", such references for the purposes hereof shall be deemed to refer to Fixed Rent.

F. Wherever the Overlease refers to the "Additional Charges" or "Additional Rent", such references for the purposes hereof shall be deemed to refer to Additional Rent.

G. Wherever the Overlease refers to the "rent" or "rental", such references for the purposes hereof shall be deemed to refer to Rent.

H. Wherever the Overlease refers to "notices" (including, without limitation, in Article 29 of the Overlease) or any notice, demand, statement, consent, approval, request or any other communication between the parties thereto, such references for the purposes hereof shall be deemed to refer to a notice described in Subparagraph 15A of this Sublease.

I. Wherever the Overlease refers to an obligation commencing on the "Commencement Date" or the "Rent Commencement Date", such obligation shall be deemed to commence on the Commencement Date of this Sublease.

J. Wherever the Overlease refers to the "Expiration Date", the same shall be deemed to refer to the Expiration Date of this Sublease.

K. Sublandlord represents to Subtenant that as of the date hereof, the Overlease annexed hereto as Exhibit G and made a part hereof is a true and complete copy of the Overlease, except as to certain intentionally omitted provisions, which provisions are expressly made inapplicable to Subtenant and the Sublease Premises.

L. Sublandlord represents to Subtenant that none of the redacted provisions of the Overlease have any material adverse effect on Subtenant or on Subtenant's use, enjoyment and occupancy of the Sublease Premises pursuant to the terms of this Sublease.

M. Sublandlord represents to Subtenant that, to its knowledge as of the date hereof, (i) the Overlease is in full force and effect, (ii) Sublandlord has received no written notice of default from the Overlandlord which default remains uncured on the date hereof, and (iii) Overlandlord is not in default under the terms and conditions of the Overlease to the best knowledge of Sublandlord as of the date hereof.

N. Sublandlord represents to Subtenant that, to its knowledge (without any duty to conduct any investigation or make any inquiry) as of the date hereof and solely with respect to the Sublease Premises (excluding any portion of the Demised Premises that is not part of the Sublease Premises): (i) Sublandlord is not aware of any ongoing problems with Overlandlord's ability and willingness to provide services to the Sublease Premises that the Overlandlord is required to provide under the express provisions of the Overlease, and (ii) Sublandlord is not aware of any material problems with the condition or operation of the Building systems serving the Sublease Premises.

6. Sublease Subject to Overlease.

A. This Sublease is expressly made subject and subordinate to all of the terms and conditions of the Overlease and to any matters to which the Overlease is or shall be subordinate, except as specifically provided to the contrary in this Sublease, to the extent

applicable to the Sublease Premises. Subtenant hereby assumes and covenants that, throughout the Term, Subtenant shall observe and perform all of the provisions of the Overlease, to the extent applicable to the Sublease Premises, which are to be observed and performed by the tenant thereunder. Subtenant covenants that Subtenant shall not do any act, matter or thing that will be, result in, or constitute a violation or breach of or a default under the Overlease; it being expressly agreed to by Subtenant that any such violation, breach or default shall constitute a material breach by Subtenant of a substantial obligation under this Sublease. Subtenant hereby agrees that Subtenant shall indemnify and hold Sublandlord harmless from and against all claims, liabilities, penalties and expenses, including, without limitation, reasonable attorneys' fees and disbursements, arising from or in connection with any default by Subtenant in Subtenant's performance of those terms, covenants and conditions of the Overlease that are or shall be applicable to Subtenant, as above provided, and all amounts payable by Subtenant to Sublandlord on account of such indemnity shall be deemed to be Additional Rent hereunder and shall be payable upon demand. In any case where the consent or approval of Overlandlord shall be required pursuant to the Overlease, Sublandlord's consent shall also be required hereunder. Sublandlord covenants that Sublandlord shall not knowingly do any act, matter or thing or omit to take any action which will be, result in, or constitute a violation or breach of or a default under the Overlease that will result in a termination thereof during the term of this Sublease or that would have any material adverse effect on Subtenant's leasehold estate hereunder, or Subtenant's use and enjoyment of the Sublease Premises.

B. Subtenant covenants and agrees that, in the event of termination, reentry or dispossess by Overlandlord under the Overlease by reason of a default on the part of Sublandlord (as tenant under the Overlease), Overlandlord may, at its option, take over all of the right, title and interest of Sublandlord under this Sublease, and Subtenant shall, at Overlandlord's option, attorn to Overlandlord pursuant to the then executory provisions of this Sublease, except that Overlandlord shall not be (i) liable for any previous act or omission of Sublandlord under this Sublease which occurs prior to the date Overlandlord succeeds to the rights of Sublandlord hereunder unless such act or omission continues from and after the date Overlandlord so succeeds to the interest of Sublandlord hereunder, (ii) subject to any credit, offset, claim, counterclaim, demand or defense that Subtenant may have against Sublandlord, (iii) bound by any previous modification of the Sublease made without Overlandlord's written consent thereto or by any previous prepayment of more than one (1) month's Rent made more than one (1) month prior to the due date therefor (except if required pursuant to the express terms of this Sublease), (iv) bound by any covenant of Sublandlord to undertake or complete any construction of the Sublease Premises or any portion thereof, (v) required to account for any security deposit of Subtenant other than any security deposit actually delivered to Overlandlord by Sublandlord, (vi) bound by any obligation to make any payment to Subtenant or grant any credits, except for services, repairs, maintenance and restoration provided for under this Sublease to be performed after the date of such attornment, (vii) responsible for any monies owing by Overlandlord to the credit of Sublandlord, or (viii) required to remove any person occupying the Sublease Premises or any part thereof.

C. Subtenant agrees to be bound, for all purposes of this Sublease, by any modifications or amendments to the Overlease. Sublandlord agrees not to (i) amend or modify the Overlease in any way that would (a) discriminate against Subtenant, (b) increase Subtenant's monetary obligations under this Sublease, (c) increase Subtenant's material non-

monetary obligations under this Sublease (other than to a de minimis extent), (d) shorten the term hereof (other than in accordance with the provisions of Articles 19 or 20 of the Overlease with respect to a casualty or condemnation) or decrease Subtenant's rights, services or privileges under this Sublease applicable to the Sublease Premises with respect to the Permitted Use of the Sublease Premises, or (e) which would otherwise adversely affect Subtenant's rights or obligations hereunder (other to a de minimis extent), or (ii) permit the same to be cancelled or terminated, in each case, without Subtenant's prior written consent, in Subtenant's sole discretion, provided, however, that Sublandlord shall have the right to terminate this Sublease, and this Sublease shall be deemed terminated, in the event that the Overlease is terminated in accordance with the provisions of the Overlease (including, without limitation, Articles 19 or 20 thereof).

7. Electricity; Services.

A. Commencing on the Commencement Date, Subtenant shall pay to Sublandlord, as Additional Rent, all amounts billed by Overlandlord for electricity furnished to the Sublease Premises (including, without limitation, for electricity furnished to any supplemental air-conditioning units) at a rate equal to the Landlord's Rate (as such term is defined in Section 14.02 of the Overlease), plus any administrative charges set forth in the Overlease. Subtenant shall maintain, repair and replace the existing submeter(s) (and any replacements thereof) at Subtenant's own cost and expense, and any replacement submeter(s) shall be of the same make and design as the submeter being replaced, or if the same make and design is unavailable, an equivalent make and design as the submeter being replaced. Sublandlord represents to Subtenant that, to the best of its knowledge, the submeter(s) existing in or serving the Sublease Premises are in good working order and condition as of the date hereof.

B. Commencing on the Commencement Date, Subtenant shall pay to Sublandlord all amounts billed by Overlandlord for Building services furnished to, or in connection with, the Sublease Premises, including, without limitation, freight elevator service, condenser water for supplemental air-conditioning, after-hours air-conditioning and after-hours heating, each at Sublandlord's actual cost therefor in accordance with the Overlease.

C. Modifying the provisions of Subsection 15.10(b) of the Overlease, as such provisions are applicable to this Sublease, Subtenant (at Subtenant's cost) shall have the right to utilize a pro rata amount of condenser water furnished to Sublandlord with respect to the Demised Premises under the Overlease. Subtenant shall pay to Sublandlord, as Additional Rent, all costs in connection with Subtenant's installation of any supplemental air-conditioning equipment, connections of the same to the Building's condenser water system, and draw of condenser water in accordance with the provisions of Section 15.10 of the Overlease.

D. Subtenant shall not be entitled to a rent abatement for any failure by Overlandlord to fulfill or furnish an obligation or service to the Sublease Premises pursuant to the provisions of Section 35.04 of the Overlease, unless (i) Sublandlord (as tenant under the Overlease) shall be entitled to, and shall actually receive, a rent abatement with respect to the Sublease Premises pursuant to the terms of said Section 35.04; it being understood and agreed that Subtenant shall not be entitled to any abatement under this Sublease if the abatement granted to Sublandlord under the Overlease is on account of any portion of the Demised Premises that is

not part of the Sublease Premises, or (ii) such failure on the part of Overlandlord was caused by the gross negligence or willful misconduct of Sublandlord, but in no event shall Sublandlord have any liability for consequential damages or lost profits in connection therewith. If Sublandlord shall be entitled to a rent abatement or refund from the Overlandlord with respect to the Sublease Premises for any failure by Overlandlord to fulfill or furnish an obligation or service to the Sublease Premises pursuant to the provisions of Section 35.04 or otherwise under the Overlease with respect to the Sublease Premises, then Sublandlord shall promptly notify Subtenant hereunder, and if Subtenant shall have already paid for any such obligation or service that was not performed or fulfilled by Overlandlord, and provided that Sublandlord actually receives any refund or credit, Sublandlord shall refund to Subtenant the portion thereof, if any, that shall have been paid by Subtenant therefor. Sublandlord's obligations under this Subparagraph 7D shall survive the expiration or sooner termination of the Term.

8. Occupancy/Sales and Use Tax. If any commercial rent or occupancy tax shall be levied with regard to the Sublease Premises from and after the Commencement Date, Subtenant shall pay the same either to the taxing authority, or any sales and use tax shall be levied in connection with Subparagraph 17A below, then Subtenant shall pay the same either to the taxing authority, or, if appropriate, to Sublandlord, not less than twenty (20) days before the applicable due date of each and every such tax payment. Solely for the purposes of Sublandlord's remedies in the event of a failure by Subtenant to timely pay any amounts required hereunder, such amounts shall be deemed to be Additional Rent. In the event that any such tax payment shall be made by Subtenant to Sublandlord, Sublandlord shall remit the amount of such payment to the taxing authority on Subtenant's behalf.

9. Non-Applicability of Certain Provisions of the Overlease. The following provisions of the Overlease shall not be incorporated in this Sublease by reference, or shall be incorporated with the changes noted herein:

A. The following provisions of the Original Overlease: all references to "Named Tenant" shall be deemed to be refer only to Sublandlord and shall not be applicable to Subtenant, except with respect to the references to "Named Tenant" in Articles 7, 39 and 40 thereof, which references shall be deemed to refer to Maven Coalition, Inc. or any Tenant's Successor of Maven Coalition, Inc. or Tenant's Affiliate of Maven Coalition, Inc. to whom this Sublease is assigned in accordance with the applicable provisions hereof and of the Overlease that is the then Subtenant hereunder (collectively, "NYM"); Section 1.01, Subsections 1.02(a) and (b); Section 1.03, Subsection 1.04(a); Section 1.05; Section 1.06; clause (ii) of Section 1.07; Section 1.13; Section 1.14; Subsection 2.01(b) and Subsection 2.01(c); the ancillary uses listed in clauses (vi), (ix) and (x) of Subsection 2.02(a) and any other rights in the Original Overlease specific to headquarters occupancy of a national retailer comparable to Sublandlord (as opposed to customary office use); the references to "Landlord's books and records" in Subsections 3.03(e) and 35.19 shall be deemed deleted and replaced with "Overlandlord's books and records"; Section 5.06 and all other references to, or obligations to deliver (including, without limitation, as a condition to subordination), any Nondisturbance Agreements under Article 5; Subsection 7.10(f); Section 7.17; 7.18; the last sentence of Section 9.03 and any other references to self-insurance; the reference to "Landlord" in Section 9.06 shall be deemed to be deleted and replaced with "Overlandlord"; the reference to submission of prior notice of any Decorative Work or drawings for other work by e-mail in Sections 11.01 and 11.08 (unless Sublandlord

shall have given prior written consent to Subtenant with respect to such submission); the proviso in the penultimate sentence of Section 14.02; the proviso with respect to the first 250 hours of after-hours freight elevator service in the penultimate sentence of clause (i) of Subsection 15.02(c); clause (iii) of Subsection 15.02(c); the proviso with respect to third-party cleaning contractor in the last sentence of clause (i) of Subsection 15.02(e); the second sentence of Subsection 15.11(a); Subsection 15.11(b); Subsection 15.12(a); Section 15.15; Section 15.16; Subsection 15.17(b); Section 15.18; Section 16.12; Subsection 22.02(e); Article 28; Article 29; Article 31; Subsection 33.01(b); the references to "Landlord" in Article 33 shall be deemed to be deleted and replaced with "Overlandlord"; the last sentence of Subsection 35.20(a); Section 35.23; Article 36; Article 38 (other than, to the extent applicable, Subsection 38.01(a) through (d), Section 38.02, and Section 38.03) and all other references to the Work Allowance, Supplemental Work Allowance or Work Credit; Article 39; Article 40; Article 41; Article 42, Article 44, and all other references to the "Guaranty" or "Guarantor"; Exhibits H, J, K, L, N, P, Q, R, S, T, U, V and W.

B. The entirety of paragraph 3 of the First Amendment.

C. The entirety of the Signage Letter.

10. Assignment and Subletting. Modifying (to the extent of any inconsistency between such provisions and this Paragraph 10) the provisions of Article 7 of the Overlease, as such provisions are applicable to this Sublease:

A. Subtenant, on its own behalf and on behalf of its heirs, distributees, executives, administrators, legal representatives, successors and assigns, covenants and agrees that Subtenant shall not, by operation of law or otherwise: (i) assign, whether by merger, consolidation or otherwise, mortgage or encumber its interest in this Sublease, in whole or in part, or (ii) sublet, or permit the subletting of, the Sublease Premises or any part thereof, or (iii) permit the Sublease Premises or any part thereof to be occupied or used for desk space, mailing privileges or otherwise by any person or entity other than Subtenant without complying with the provisions of Article 7 of the Overlease (as if Subtenant were the tenant under the Overlease) and obtaining the prior written consent of Sublandlord and Overlandlord in each instance. Without limiting the foregoing, Sublandlord shall have the same rights and options under this Sublease that Overlandlord has under Article 7 of the Overlease. Provided that Subtenant shall not then be in default (after Tenant has received notice thereof) with respect to any provisions of the Sublease, Sublandlord shall not unreasonably withhold, condition or delay Sublandlord's consent to an assignment or subletting that shall have been consented to by Overlandlord, and as between Sublandlord and Subtenant only (and without prejudice to any rights of Overlandlord under the Overlease), (a) in the case of any sale of substantially all assets, merger, consolidation, or transfer of a majority of equity and/or voting securities of Subtenant, no consent of Sublandlord shall be required if Subtenant or its applicable successor or acquiror has assets, capitalization and a net worth (as determined in accordance with generally accepted accounting principles and certified to Sublandlord in writing by the chief financial officer of Subtenant or its successor or acquiror, as the case may be) immediately after such transaction equal to or greater than the assets, capitalization and net worth of Subtenant (as determined in accordance with generally accepted accounting principles and certified to Sublandlord in writing by the chief financial officer of Subtenant) immediately prior to such transaction (it being agreed that the required

assets, capitalization and net worth as required hereunder of Subtenant, its successor or acquirer may be combined with the assets, capitalization and net worth of Guarantor in order to satisfy the requirements of this Subparagraph), and (b) Subtenant shall be permitted to perform a transfer to a Tenant Affiliate (as defined in Section 7.02 of the Overlease), in accordance with, and subject to the provisions of Section 7.02 of the Overlease, provided however, in the case of either (a) or (b) above, Guarantor shall not be released from its obligations under the Guaranty. Any violation of the provisions of this Subparagraph 10A by Subtenant shall constitute a material default under this Sublease.

B. Subtenant shall reimburse Sublandlord on demand for all actual out-of-pocket costs (including, without limitation, all reasonable legal fees and disbursements, as well as the costs of making investigations as to the acceptability of the proposed assignee or subtenant and any costs payable by Sublandlord to Overlandlord) that may be incurred by Sublandlord in connection with a request by Subtenant that Sublandlord and/or Overlandlord consent to any proposed assignment or sublease.

C. Subtenant hereby waives any claim against Sublandlord for money damages that Subtenant may have based upon any refusal of Sublandlord to consent to an assignment or subletting pursuant to the provisions of this Sublease.

D. Any attempted assignment or subletting made contrary to the provisions of this Paragraph 10 shall be null and void. No consent by Sublandlord or Overlandlord to any assignment or subletting shall in any manner be considered to relieve Subtenant from obtaining Sublandlord's and Overlandlord's express written consent to any further assignment or subletting. Notwithstanding any assignment or subletting, Subtenant shall remain fully liable for the payment of Fixed Rent and Additional Rent due and to become due hereunder and the performance of all of Subtenant's other obligations under this Sublease. The provisions of this Paragraph 10 shall apply to each and every assignment or sublease that Subtenant proposes to enter into during the Term. For the purposes of this Paragraph 10, "sublettings" shall be deemed to include all sub-sublettings as well as sublettings.

E. (i) If Subtenant is a corporation, the direct or indirect transfer and/or exchange of fifty (50%) percent or more (aggregating all prior transfers) of the shares of Subtenant or of the shares of any corporation of which Subtenant is a direct or indirect subsidiary, including transfers by operation of law and including a related or unrelated series of transactions, shall be deemed an assignment of this Sublease for purposes of this Paragraph 10.

(ii) If Subtenant is a partnership, the direct or indirect transfer of fifty (50%) percent or more (aggregating all prior transfers) of the partnership interests of Subtenant, including transfers by operation of law and including a related or unrelated series of transactions, shall be deemed an assignment of this Sublease for all purposes of this Paragraph 10.

(iii) If Subtenant is a limited liability company, the direct or indirect transfer of fifty (50%) percent or more (aggregating all prior transfers) of the membership interests of Subtenant, including transfers by operation of law and including a

related or unrelated series of transactions, shall be deemed an assignment of this Sublease for all purposes of this Paragraph 10.

F. Supplementing the provisions of Subsection 7.11(h) of the Overlease, in no event shall Subtenant (or any of its agents or employees) publicly list or advertise the rental rate or any of the other terms or provisions of the Overlease, and such prohibition shall be deemed incorporated into the conditions set forth in said Subsection 7.11(h).

G. For purposes of Section 7.14 of the Overlease (as the same is incorporated herein by reference), (i) the phrase "fixtures, leasehold improvements, equipment, furniture, furnishings or other personal property" in the definition of "Assignment Profit" in Subsection 7.14(b) shall be deemed to also include any of the FF&E, and (ii) the term "Sublease Profit" shall mean, in any year of this Sublease, (a) any rents, additional charges or other consideration paid to Subtenant by the sub-subtenant (or any subtenant of such sub-subtenant) that is in excess of the Rent accruing during such year of the Term in respect of the sub-subleased space (at the rate per square foot payable by Subtenant hereunder) pursuant to the terms hereof, and (b) all sums paid for the sale or rental of any of Subtenant's fixtures, leasehold improvements, equipment, furniture or other personal property (including, without limitation, the FF&E), less, in the case of the sale thereof, the then net unamortized or undepreciated portion (determined on the basis of Subtenant's income tax returns) thereof, which net unamortized amount shall be deducted from the sums paid in connection with such sale in equal monthly installments over the balance of the term of the sub-sublease (each such monthly deduction to be in an amount equal to the quotient of the net unamortized amount, divided by the number of months remaining in the term of this Sublease).

11. Insurance.

A. Subtenant shall, at its own cost and expense, obtain, maintain and keep in force, from and after the date of this Sublease, for the benefit of Sublandlord, Subtenant, Overlandlord and such other parties as are named in the Overlease, all insurance that Sublandlord is required to maintain pursuant to Articles 9 and 11 of the Overlease with respect to the Sublease Premises.

B. Sublandlord, Overlandlord and such other parties as are required to be named pursuant to the Overlease shall be named as additional insureds in said policies and shall be protected against all liability occasioned by an occurrence insured against. All of said policies of insurance shall be: (i) written as "occurrence" policies, (ii) written as primary policy coverage and not contributing with or in excess of any coverage which Sublandlord may carry and (iii) satisfy all requirements set forth in the Overlease. Said policies shall also provide that the insurer will give Sublandlord at least thirty (30) days prior written notice of cancellation of said policy or of any material modification thereof, and shall comply with all of the provisions of the Overlease. Subtenant shall deliver to Sublandlord the policies of insurance or certificates thereof, together with evidence of the payment of premiums thereon simultaneously with Subtenant's execution of this Sublease, and shall thereafter furnish to Sublandlord, at least thirty (30) days prior to the expiration of any such policies and any renewals thereof, a new policy or certificate in lieu thereof, with evidence of the payment of premiums thereon.

C. Subtenant shall pay all premiums and charges for all of said policies, and, if Subtenant shall fail to make any payment when due or carry any such policy (after Tenant has been given notice thereof), Sublandlord may, but shall not be obligated to, make such payment or carry such policy, and the amount paid by Sublandlord, with interest thereon at the maximum legal rate of interest from the date of such payment or the issuance of such policy, shall be repaid to Sublandlord by Subtenant on demand, and all such amounts so repayable, together with such interest, shall be deemed to constitute Additional Rent hereunder. Payment by Sublandlord of any such premium, or the carrying by Sublandlord of any such policy, shall not be deemed to waive or release the default of Subtenant with respect thereto.

D. Notwithstanding anything to the contrary contained in Article 9 of the Overlease, except to the extent caused by or due to the negligence of Sublandlord, its agent, employees or contractors, Subtenant agrees to defend, indemnify and hold harmless Sublandlord, and the agents, partners, shareholders, directors, officers and employees of Sublandlord, from and against all damage, loss, liability, cost and expense (including, without limitation, engineers', architects' and attorneys' fees and disbursements) resulting from any of the risks referred to in this Paragraph 11. Such indemnification shall operate whether or not Subtenant has placed and maintained the insurance specified in this Paragraph 11, and whether or not proceeds from such insurance actually are collectible from one or more of Subtenant's insurance companies.

12. Brokerage. Subtenant represents and warrants to Sublandlord that no broker other than Cushman & Wakefield, Inc. and CBRE, Inc. (collectively, the "Broker") was instrumental in consummating this Sublease, and that no conversations or prior negotiations were had with any broker concerning the subletting of the Sublease Premises. Subtenant shall indemnify and hold Sublandlord harmless from and against any claims for brokerage commissions or similar fees claimed by any person or entity (other than the Broker), claiming to have dealt with Subtenant in connection with this Sublease. Sublandlord shall indemnify and hold Subtenant harmless from and against any claims for brokerage commissions or similar fees claimed by any person or entity (including the Broker), claiming to have dealt with Sublandlord in connection with this Sublease. Sublandlord agrees to pay the Broker all commissions and other fees to which the Broker may be entitled in connection with this Sublease in accordance with one or more separate agreements between Sublandlord and the Broker.

13. Access; Change in Facilities. Supplementing the provisions of Article 16 and Section 35.09 of the Overlease, as such provisions are applicable to the Sublease Premises, Subtenant hereby (i) acknowledges the rights granted to Sublandlord, Overlandlord and other parties (as the case may be) pursuant to Article 16 and Section 35.09 of the Overlease, (ii) agrees that neither Sublandlord nor Overlandlord shall have any liability to Subtenant in connection with the exercise of such rights in accordance with said Article 16 and Section 35.09, and (iii) agrees to cooperate with Overlandlord to the extent that Sublandlord, as tenant under the Overlease, is required to cooperate with Overlandlord pursuant to the provisions of said Article 16 and Section 35.09.

14. Assignment of the Overlease. The term "Sublandlord" as used in this Sublease means only the tenant under the Overlease, at the time in question, so that, if Sublandlord's interest in the Overlease is assigned, Sublandlord shall be thereupon released and

discharged from all covenants, conditions and agreements of Sublandlord hereunder accruing with respect to the Overlease from and after the date of such assignment, but such covenants, conditions and agreements shall be binding on the assignee until thereafter assigned.

15. Notices and Cure Periods; Default and Remedies.

A. All notices hereunder to Sublandlord or Subtenant shall be given in writing and delivered by hand, national overnight courier or mailed by certified or registered mail, return receipt requested, to the addresses set forth below:

If to Sublandlord:

Saks & Company LLC
225 Liberty Street
New York, New York 10281
Attention: Senior Vice President, Real Estate Legal

If to Subtenant

Maven Coalition, Inc.
225 Liberty Street
New York, New York 10281
Attention: Douglas B. Smith, CFO

with a copy to (in the case of a default or termination):

Golenbock Eiseman Assor Bell & Peskoe LLP
711 Third Avenue
New York, New York 10017
Attention: David M. Rubin, Esq.

B. By notice given in the aforesaid manner, either party hereto may notify the other as to any change as to where and to whom such party's notices are thereafter to be addressed.

C. The effective date of any notice shall be the date such notice is delivered (or the date that such receipt is refused, if applicable).

D. In connection with the incorporation by reference of notice and other time limit provisions of the Overlease into this Sublease (and except with respect to actions to be taken by Subtenant for which shorter time limits are specifically set forth in this Sublease, which time limits shall control for the purposes of this Sublease), the time limits provided in the Overlease for the giving or making of any notice by the tenant thereunder to Overlandlord, the holder of any mortgage, the lessor under any ground or underlying lease or any other party, or for the performance of any act, condition or covenant or the curing of any default by the tenant thereunder, or for the exercise of any right, remedy or option by the tenant thereunder, are changed for the purposes of this Sublease, by shortening the same in each instance: (i) to forty-

five (45) calendar days with respect to all such periods of sixty (60) or more calendar or business days, (ii) to twenty calendar days with respect to all such periods of thirty (30) or more calendar or business days but less than sixty (60) calendar or business days, and (iii) by five (5) business days with respect to all such periods less than thirty (30) calendar or business days, except that, with respect to periods of ten (10) business days or less, the time period shall be reduced by two (2) business days; but in any and all events to a time limit enabling Sublandlord to give any notice, perform any act, condition or covenant, cure any default, and/or exercise any option within the time limit relating thereto as contained in the Overlease. Subtenant shall, immediately upon receipt thereof, notify Sublandlord of any notice served by Overlandlord upon Subtenant under any of the provisions of the Overlease or with reference to the Sublease Premises. Subtenant shall immediately furnish notice to Sublandlord of any action taken by Subtenant to cure any default under, or comply with any request or demand made by Overlandlord and/or Sublandlord in connection with, the Overlease (pertaining to the Sublease Premises) or this Sublease.

16. Binding Effect. The covenants, conditions and agreements contained in this Sublease shall bind and inure to the benefit of the parties hereto and their respective legal representatives, successors and assigns (to the extent permitted hereunder).

17. Condition of the Sublease Premises.

A. It is understood and agreed that all understandings and agreements heretofore had between the parties are merged in this Sublease, which alone fully and completely expresses their agreements, and that the same are entered into after full investigation, neither party relying upon any statement or representation made by the other and not embodied in this Sublease. Other than as set forth is Subparagraph 1A above and this Subparagraph 17A, Subtenant acknowledges that Subtenant has inspected the Sublease Premises and agrees to accept possession of the Sublease Premises in "as is" and "where is" condition on the Commencement Date, and other than as set forth in Paragraph 3 above, Sublandlord is not required to make any contribution for work to be performed by Subtenant, or perform work of any kind, nature or description to prepare the Sublease Premises for Subtenant's occupancy. Sublandlord represents to Subtenant that, to its knowledge (without any duty to conduct any investigation or make any inquiry) and solely with respect to the Sublease Premises (excluding any portion of the Demised Premises that is not part of the Sublease Premises): (i) the Building systems and utilities that Overlandlord is required to provide to the Sublease Premises pursuant to the express provisions of the Overlease are in good working order and condition, and (to the extent applicable) shall be in compliance with applicable legal requirements, on the Commencement Date; (ii) no violation of applicable legal requirements exists that would prevent Subtenant from obtaining permits for the construction of permitted alterations in the Sublease Premises.

B. Notwithstanding the foregoing, on the Commencement Date, Sublandlord shall deliver the Sublease Premises to Subtenant, and Subtenant shall accept the Sublease Premises (the following clauses (i) and (ii) shall be collectively referred to as the "Delivery Conditions"):

(i) with all personal property of Sublandlord removed by Sublandlord (excluding the artwork in the Sublease Premises, as more particularly described in

clause (iii) below, including removal of signage identifying Sublandlord, at Sublandlord's own expense; and

(ii) with all office furnishings. fixtures and equipment listed on the schedule attached hereto as Exhibit C and made a part hereof (the "FF&E") remaining in the Sublease Premises, except for those items listed on the schedule attached hereto as Exhibit D and made a part hereof that will be removed from the Sublease Premises, at Sublandlord's expense, on or before the Commencement Date; and

(iii) with all artwork listed on the schedule attached hereto as Exhibit F and made a part hereof (the "Artwork") remaining in the Sublease Premises, subject to the provisions of this clause (iii). Subtenant agrees that Sublandlord shall have the right, at any time prior to or during the Term, to remove the Artwork from the Sublease Premises, at Sublandlord's expense, upon at least thirty (30) days' prior written notice to Subtenant. Subtenant hereby agrees that the Artwork is the sole and exclusive property of Sublandlord and shall be insured by Sublandlord. Subtenant shall not encumber the Artwork or any portion thereof with any lien, security interest, or other encumbrance. Except in the case of an emergency to preserve the Artwork or in the case that Subtenant is directed to do so by Sublandlord, in either of which cases Sublandlord shall be immediately notified by telephone and in writing, Subtenant shall not remove, relocate, deface, modify or disturb any of the Artwork without Sublandlord's prior written consent, which consent may be withheld in the exercise of Sublandlord's sole discretion (which consent shall not be unreasonably withheld, conditioned or delayed with respect to relocations within the Sublease Premises that are performed with reasonably appropriate care). Subtenant shall pay no rent to Sublandlord for the use of the Artwork in the Sublease Premises as contemplated hereby.

C. Sublandlord makes no representations as to the condition of the FF&E remaining in the Sublease Premises as of the Commencement Date, and, Subtenant (a) acknowledges and agrees that Subtenant has inspected the FF&E, and (b) shall accept the FF&E in "as-is" and "where-is" condition on the Commencement Date. Subtenant shall repair, maintain and replace, as applicable, the FF&E in the Sublease Premises to maintain the same in good order and condition, normal wear and tear excepted. Sublandlord shall have no obligation to repair or replace any of the FF&E. At the scheduled expiration of the Term (unless elected otherwise by Sublandlord following the sooner termination of this Sublease as a result of a default by Subtenant hereunder), ownership of such FF&E shall transfer to Subtenant, and, to the extent that Sublandlord would be required to do the same pursuant to the Overlease, Subtenant shall remove the FF&E from the Sublease Premises at Subtenant's sole cost and expense, failing which Sublandlord may remove the same and charge to Subtenant the cost of such removal.

D. Subtenant shall not be entitled to a rent abatement as a result of the discovery of any Hazardous Materials in the Sublease Premises during the performance of any Subtenant's Alterations, unless Sublandlord (as tenant under the Overlease) shall be entitled to and shall actually receive a rent abatement with respect to the Sublease Premises pursuant to the terms of Subsection 35.20(b) of the Overlease; it being understood and agreed that Subtenant shall not be entitled to any abatement under this Sublease if the abatement granted to Sublandlord under the Overlease is on account of any portion of the Demised Premises that is not part of the Sublease Premises.

E. Subtenant acknowledges and agrees that any and all alterations, installations, renovations or other items of work necessary to prepare the Sublease Premises for Subtenant's initial occupancy shall be performed by Subtenant (subject to the provisions of Paragraph 18 below and the applicable provisions of the Overlease), at Subtenant's own cost and expense.

18. At End of Term. Modifying (to the extent of any inconsistency between such provisions and this Paragraph 18) the provisions of Articles 21 and 34 of the Overlease, as such provisions are applicable to the Sublease Premises:

A. Upon the expiration or sooner termination of this Sublease, Subtenant shall vacate and surrender the Sublease Premises in the condition required pursuant to the terms of the Overlease (including, without limitation, the removal of any Specialty Alterations and/or Required Specialty Alterations as set forth in Section 12.01(b) of the Overlease). Without limiting the foregoing, Subtenant shall forthwith repair any damage to the Sublease Premises caused by any removal from the Sublease Premises of any "Subtenant's Alterations" (as such term is hereinafter defined) or of any of Subtenant's furniture, moveable trade fixtures, improvements or any other property so removed from the Sublease Premises. Provided that this Sublease shall not have been terminated prior to the Expiration Date by reason of a default on the part of Subtenant, Sublandlord shall not require the removal or restoration of any of Subtenant's Alterations, except if and to the extent that Overlandlord shall require the removal or restoration thereof. In no event shall Subtenant be responsible for the removal and restoration of any Alterations existing in the Sublease Premises on the Commencement Date, including, any Specialty Alterations and any Required Specialty Alterations (as such terms are defined in the Overlease).

B. The parties recognize and agree that the damage to Sublandlord resulting from any failure by Subtenant to timely surrender possession of the Sublease Premises as aforesaid will be substantial and will exceed the amount of the monthly installments of the Fixed Rent payable hereunder. Subtenant therefore agrees that if possession of the Sublease Premises is not surrendered to Sublandlord in the condition required pursuant to the terms of the Overlease on the Expiration Date or sooner termination of this Sublease, then, in addition to any other right or remedy Sublandlord may have hereunder or at law or in equity, Subtenant shall pay to Sublandlord for each month and for each portion of any month during which Subtenant holds over in the Sublease Premises after the Expiration Date or sooner termination of this Sublease, a sum equal to one and one-half (1.5) times the higher of (i) the aggregate of the portion of the Fixed Rent and Recurring Additional Rent which were payable under this Sublease with respect to the last month of the Term, and (ii) an amount equal to the then market rental value of the Sublease Premises as shall be established by Sublandlord giving notice to Subtenant of Sublandlord's good faith estimate of such market rental value, which market rental value may be disputed by Subtenant in accordance with the procedure set forth in Subsection 34.01(a) of the Overlease. In addition to making all required payments under this Subparagraph 18B, Subtenant shall, in the event of Subtenant's failure to surrender the Sublease Premises in accordance with Articles 21 and 34 of the Overlease, as modified by this Paragraph 18 and in the manner aforesaid, also indemnify and hold Sublandlord harmless from and against any and all cost, expense, damage, claim, loss or liability resulting from any delay or failure by Subtenant in so surrendering the Sublease Premises, including any consequential damages suffered by

Sublandlord by reason of claims made by third parties, including, without limitation, any claims made by any succeeding occupant founded on such delay or failure, and any payments required to be made by Sublandlord to Overlandlord by reason of such delay or failure by Subtenant to surrender the Sublease Premises, and any and all reasonable attorneys' fees, disbursements and court costs incurred by Sublandlord in connection with any of the foregoing. Nothing herein contained shall be deemed to permit Subtenant to retain possession of the Sublease Premises after the Expiration Date or sooner termination of this Sublease, and no acceptance by Sublandlord of payments from Subtenant after the Expiration Date or sooner termination of this Sublease shall be deemed to be other than on account of the amount to be paid by Subtenant in accordance with the provisions of this Paragraph 18, which provisions shall survive the Expiration Date or sooner termination of this Sublease.

19. Subtenant's Alterations. Modifying (to the extent of any inconsistency between such provisions and this Paragraph 19) the provisions of Article 11 of the Overlease that have been incorporated into this Sublease, as such provisions are applicable to the Sublease Premises:

A. Any and all alterations, additions, substitutions, improvements and decorations proposed to be made by Subtenant (hereinafter collectively referred to as "Subtenant's Alterations") in the Sublease Premises shall be subject to: (i) Sublandlord's prior written consent, which consent shall not be unreasonably withheld, conditioned or delayed if (x) such Subtenant's Alterations are non-structural, (y) such Subtenant's Alterations are made entirely within the Sublease Premises, are visible only within the Sublease Premises and do not affect or involve any portion of the Building outside of the Sublease Premises, and (z) such Subtenant's Alterations shall not affect any of the mechanical, electrical, sanitary and/or any other systems of the Building or increase Subtenant's use of any such systems; and (ii) Overlandlord's prior written consent. Notwithstanding anything to the contrary in the foregoing but subject to Subparagraph 19D below, Subtenant shall have the right, without being required to obtain Sublandlord's consent, to perform Decorative Changes (as hereinafter defined).

B. In any instance where Overlandlord shall withhold consent to a Subtenant's Alteration, then Sublandlord's consent to such Subtenant's Alteration shall be deemed withheld, and Sublandlord shall not be deemed unreasonable in withholding such consent.

C. In any instance where Overlandlord shall withhold consent to Subtenant's choice of contractor, then Sublandlord's consent to such choice of contractor shall be deemed withheld, and Sublandlord shall not be deemed unreasonable in withholding such consent; provided, however, that Sublandlord shall not withhold Sublandlord's consent to any contractor first approved by Overlandlord.

D. Supplementing the provisions of Subparagraph 19A above, Subtenant shall have the right, without being required to obtain Sublandlord's consent, to perform Subtenant's Alterations in or to the interior portions of the Sublease Premises, which do not require the issuance of a building permit or any other governmental authorization and which are purely decorative in nature (e.g., painting and the installation or removal of carpeting or wall coverings; collectively, "Decorative Changes"), provided that such Decorative Changes are made

entirely within the interior portions of the Sublease Premises and do not cost in excess of the Decorative Changes Threshold, in the aggregate, over a twelve month period, but Subtenant shall nonetheless comply with all of the other requirements governing Subtenant's Alterations set forth in this Sublease and the Overlease. For purposes hereof, the term "Decorative Changes Threshold" shall mean an amount equal to (i) $10.00, multiplied by (ii) the rentable square foot area (measured in accordance with the "Standard" set forth in the Overlease) of the Sublease Premises (which $10.00 shall be increased on each January 1 occurring during the term of this Sublease by the percentage increase in the CPI (as such term is defined in the Overlease) that shall have accumulated during the preceding twelve (12) month period) with respect to all Subtenant's Alterations performed as part of the same project.

20. Rules and Regulations. Subtenant shall, and Subtenant shall cause all of Subtenant's agents, employees, licensees and invitees to, fully and promptly comply with all requirements of the rules and regulations of the Building and related facilities, copies of which are attached to the Overlease as Exhibits D and E thereof. Subtenant acknowledges that Overlandlord shall at all times have the right to change such rules and regulations or to promulgate other rules and regulations in such manner as may be reasonable for safety, care or cleanliness of the Building and related facilities or premises, and for preservation of good order therein, all of which rules and regulations, changes and amendments will be forwarded to Subtenant in writing and shall be carried out and observed by Subtenant. Subtenant shall further be responsible for the compliance with such rules and regulations by the employees, servants, agents, visitors, licensees and invitees of Subtenant. In the event of any conflict between the provisions of this Sublease and the provisions of such rules and regulations, then the provisions of such rules and regulations shall control.

21. No Recording. Neither party shall have the right to record this Sublease (or any memorandum thereof), and the same shall not be recorded.

22. Waiver of Trial By Jury. The respective parties hereto shall and they hereby do waive trial by jury in any action, proceeding or counterclaim brought by either of the parties hereto against the other (except for personal injury or property damage) on any matters whatsoever arising out of or in any way connected with this Sublease, the relationship of Sublandlord and Subtenant, Subtenant's use or occupancy of the Sublease Premises, or for the enforcement of any remedy under any statute, emergency or otherwise. If Sublandlord commences any summary proceeding against Subtenant, Subtenant will not interpose any counterclaim of whatever nature or description in any such proceeding (unless failure to impose such counterclaim would preclude Subtenant from asserting in a separate action the claim which is the subject of such counterclaim), and will not seek to consolidate such proceeding with any other action which may have been or will be brought in any other court by Subtenant.

23. Miscellaneous. This Sublease is made in the State of New York, and shall be governed by and construed under the laws thereof. This Sublease supersedes any and all other or prior understandings, agreements, covenants, promises, representations or warranties of or between the parties (which are fully merged herein). The headings in this Sublease are for purposes of reference only, and shall not limit or otherwise affect the meaning hereof. Whenever necessary or appropriate, the neuter gender as used herein shall be deemed to include the masculine and feminine; the masculine to include the feminine and neuter; the feminine to

include the masculine and neuter; the singular to include the plural; and the plural to include the singular. This Sublease shall not be binding upon Sublandlord for any purpose whatsoever unless and until Sublandlord has delivered to Subtenant a fully executed duplicate original hereof.

24. Damage or Destruction. Modifying (to the extent of any inconsistency between such provisions and this Paragraph 24) and supplementing those provisions of Article 19 of the Overlease that have been incorporated into this Sublease, as such provisions are applicable to the Sublease Premises:

A. Subtenant shall not be entitled to a rent abatement as a result of all or a portion of the Sublease Premises being damaged or rendered untenantable by fire or other cause, unless Sublandlord, as tenant under the Overlease, shall be entitled to and shall actually receive a rent abatement with respect to such damaged portion of the Sublease Premises pursuant to the terms of Article 19 of the Overlease; it being understood and agreed that Subtenant shall not be entitled to any abatement under this Sublease if the abatement granted to Sublandlord under the Overlease is on account of any portion of the Demised Premises that is not part of the Sublease Premises.

B. Sublandlord's sole obligation with respect to delivering any notice, statement and/or estimate required by Article 19 of the Overlease shall be limited to the obligation to deliver to Subtenant a copy of any such notice, statement or estimate prepared by or on behalf of Overlandlord (which relates to the Sublease Premises), if and to the extent the same are received by Sublandlord from Overlandlord.

C. Subtenant acknowledges and agrees that any and all obligations of "Landlord" described in Article 19 of the Overlease to repair or pay the cost of repairs in the event of a fire or other cause shall be the obligation of Overlandlord (and not of Sublandlord). Nothing contained in this Sublease shall be construed as limiting Sublandlord's right to terminate the Overlease (and thereby terminate this Sublease) in accordance with Subsection 19.03(b) of the Overlease.

25. Valid Authority. Subtenant hereby represents and warrants to Sublandlord that:

A. Subtenant (i) is duly organized, validly existing and in good standing under the laws of its jurisdiction of formation, (ii) is duly qualified (if foreign) and authorized to do business in the State of New York (with a copy of evidence thereof to be supplied to Sublandlord upon request), and (iii) has the full right and authority to enter into this Sublease; and

B. The execution, delivery and performance of this Sublease by Subtenant: (i) has been duly authorized, (ii) does not conflict with any provisions of any instrument to which Subtenant is a party or by which Subtenant is bound, and (iii) constitutes a valid, legal and binding obligation of Subtenant.

26. Failure to Give Possession. If Sublandlord shall be unable to give possession of the Sublease Premises to Subtenant by any specified date, Sublandlord shall not be

subject to any liability for failure to give possession on said date and the validity of this Sublease shall not be impaired under such circumstances, nor shall the same be construed to extend the term of this Sublease, but the Fixed Rent applicable to such portion of the Sublease Premises shall be abated (provided that Subtenant is not responsible for the inability to obtain possession) until Sublandlord shall have delivered possession to Subtenant. The provisions of this Paragraph 25 shall be considered an express agreement governing any case of Sublandlord's failure to deliver possession of the Sublease Premises, and any law now or hereafter in force which is inconsistent with the provisions of this Paragraph 26 shall have no application in such case.

27. Directory Listings; Signage.

A. Modifying the provisions of Subsection 15.09(a) of the Overlease, as such provisions are applicable to this Sublease, Subtenant (at Subtenant's cost) shall have the right to maintain a pro rata portion of listing spaces or slots (electronic or otherwise) in the Building's directory permitted to be maintained by Sublandlord under the Overlease.

B. Subject to the applicable provisions of the Overlease and Subtenant obtaining Sublandlord's approval as to the precise location, dimensions and motif thereof, Sublandlord shall permit Subtenant to install an identification sign (that merely contains Subtenant's name and/or logo), at Subtenant's own cost and expense, on Subtenant's entrance to the Sublease Premises and in the 27th floor elevator lobby (i) in a design and location, and installed in a manner, approved by Sublandlord (which approval shall not be unreasonably withheld, conditioned or delayed), and (ii) provided any such identification signs are maintained during, and removed at the expiration or sooner termination of, the Term by Subtenant (at Subtenant's own cost and expense).

28. Condemnation. Modifying (to the extent of any inconsistency between such provisions and this Paragraph 28) and supplementing those provisions of Article 20 of the Overlease that have been incorporated into this Sublease, as such provisions are applicable to the Sublease Premises:

A. Subtenant shall not be entitled to any award as a result of all or a portion of the Sublease Premises being taken by condemnation or in any other manner for any public or quasi-public use or purpose during the Term, unless Sublandlord, as tenant under the Overlease, shall be entitled to and shall actually receive an award with respect to such taken portion of the Sublease Premises pursuant to the terms of Article 20 of the Overlease; it being understood and agreed that Subtenant shall not be entitled to any award under this Sublease if the award granted to Sublandlord under the Overlease is on account of any portion of the Demised Premises that is not part of the Sublease Premises.

B. Subtenant acknowledges and agrees that any and all obligations of "Landlord" described in Section 20.05 of the Overlease to repair or pay the cost of repairs in the event of a taking of less than the whole of the Building and/or the Land, or in the event of a taking for a temporary use or occupancy of all or any part of the Sublease Premises, that does not result in a termination of this Sublease shall be the obligation of Overlandlord (and not of Sublandlord). Nothing contained in this Sublease shall be construed as limiting Sublandlord's

right to terminate the Overlease (and thereby terminate this Sublease) in accordance with Section 20.02 of the Overlease.

29. Consent of Overlandlord under the Overlease. This Sublease shall have no effect unless and until Overlandlord shall have given written consent hereto. Promptly following the execution of this Sublease, Sublandlord and Subtenant shall use commercially reasonable efforts to obtain Overlandlord's consent hereof and to the Proposed Audio Use ("Overlandlord's Consent"). Sublandlord shall be responsible for all costs and expenses payable to Overlandlord in connection with Overlandlord's Consent, provided however, that Subtenant shall be responsible for any costs or fees charged by Overlandlord to review any proposed plans and specifications charged in connection with any proposed Alterations to be performed by Subtenant, including, without limitation, for the Proposed Audio Use (the "Alteration Review Costs"). If Overlandlord does not provide Overlandlord's Consent for any reason whatsoever within sixty (60) days after the date hereof, then either Sublandlord or Subtenant may elect to cancel this Sublease by giving notice to the other party after the expiration of said 60-day period, but prior to the issuance of Overlandlord's Consent. Subtenant acknowledges that Subtenant may be required to execute and deliver Overlandlord's Consent as a condition precedent to the execution thereof by Overlandlord. Subtenant agrees that Subtenant shall promptly execute and deliver to Sublandlord Overlandlord's Consent provided that the same is reasonably acceptable to Subtenant. Notwithstanding anything to the contrary contained in this Paragraph 29, in the event that Overlandlord shall have forwarded a form of Overlandlord's Consent to Sublandlord within said 60-day period, but the same shall not have been executed by all parties thereto for any reason whatsoever, then said 60-day period shall be extended by an additional period of sixty (60) days, during which period Sublandlord and Subtenant shall diligently and in good faith take all reasonable acts necessary to obtain Overlandlord's Consent (with the date upon which Overlandlord, Sublandlord and Subtenant have all executed such Overlandlord's Consent, the "Consent Date"). If either party shall have given notice of cancellation to the other party (in accordance with the provisions of this Paragraph 29), then: (i) Sublandlord shall not be obligated to take any further action to obtain Overlandlord's Consent, (ii) Sublandlord shall refund to Subtenant the installment of Fixed Rent paid by Subtenant at the execution of this Sublease, (iii) if a Letter of Credit has been previously delivered to Sublandlord, Sublandlord shall return the Letter of Credit to Subtenant, (iv) this Sublease shall thereupon be deemed null and void and of no further force and effect, and neither of the parties hereto shall have any rights or claims against the other, and (v) Subtenant shall reimburse Sublandlord for any Alteration Review Costs.

30. OFAC. As an inducement to Sublandlord to enter into this Sublease, Subtenant hereby represents and warrants that: (i) Subtenant is not, nor is Subtenant owned or controlled directly or indirectly by, any person, group, entity or nation named on any list issued by the Office of Foreign Assets Control of the United States Department of the Treasury ("OFAC") pursuant to Executive Order 13224 or any similar list or any law, order, rule or regulation or any Executive Order of the President of the United States as a terrorist, "Specially Designated National and Blocked Person" or other banned or blocked person (with any such person, group, entity or nation being hereinafter referred to as a "Prohibited Person"); (ii) Subtenant is not (nor is it owned or controlled, directly or indirectly, by any person, group, entity or nation that is) acting directly or indirectly for or on behalf of any Prohibited Person; and (iii) from and after the effective date of the above-referenced Executive Order, Subtenant (and any

person, group, or entity that Subtenant controls, directly or indirectly) has not conducted nor will conduct business nor has engaged nor will engage in any transaction or dealing with any Prohibited Person in violation of the U.S. Patriot Act or any OFAC rule or regulation, including any assignment of this Sublease or any subletting of all or any portion of the Sublease Premises, or permitting the Sublease Premises or any portion thereof to be used or occupied (on a permanent, temporary or transient basis), or the making or receiving of any contribution of funds, goods or services, to or for the benefit of a Prohibited Person in violation of the U.S. Patriot Act or any OFAC rule or regulation. In connection with the foregoing, it is expressly understood and agreed that (x) any breach by Subtenant of the foregoing representations and warranties shall be deemed a default by Subtenant under this Sublease and shall be covered by the indemnity provisions of this Sublease (as the same are incorporated by reference from the Overlease), and (y) the representations and warranties contained in this Paragraph 30 shall be continuing in nature and shall survive the expiration or earlier termination of this Sublease.

31. Security.

A. Within five (5) Business Days following the Consent Date, Subtenant shall deposit with Sublandlord, the sum of Three Million Twenty-Four Thousand Two Hundred Thirty-Two and 00/100 ($3,024,232.00) Dollars (the "Security Deposit Amount"), as security for the faithful performance and observance by Subtenant of all of the covenants, agreements, terms, provisions and conditions of this Sublease. Subtenant agrees that, if Subtenant shall default (beyond the expiration of any applicable notice and cure periods) with respect to any of the covenants, agreements, terms, provisions and conditions that shall be the obligation of Subtenant to observe, perform or keep under the terms of this Sublease, including the payment of the Fixed Rent and Additional Rent, Sublandlord may use, apply or retain the whole or any part of the security being held by Sublandlord (the "Security") to the extent required for the payment of any Fixed Rent and Additional Rent, or any other payments as to which Subtenant shall be in default beyond the expiration of any applicable notice and cure periods or for any monies which Sublandlord may expend or may be required to expend by reason of Subtenant's default in respect of any of the covenants, agreements, terms, provisions and conditions of this Sublease beyond the expiration of any applicable notice and cure periods, including any damages or deficiency in the reletting of the Sublease Premises, whether such damages or deficiency accrued before or after summary proceedings or other re-entry by Sublandlord. Sublandlord shall not be required to so use, apply or retain the whole or any part of the Security so deposited, but if the whole or any part thereof shall be so used, applied or retained, then Subtenant shall, upon demand, promptly deposit with Sublandlord an amount equal to the amount so used, applied or retained, so that Sublandlord shall have the entire Security Deposit Amount on hand at all times during the Term. In the event that Subtenant shall not then be in default after notice and the expiration of the applicable cure period of any of the terms, provisions, covenants, agreements and conditions of this Sublease, the Security shall be returned to Subtenant within thirty (30) days after the later to occur of (a) the Expiration Date, and (b) delivery of exclusive possession of the entire Sublease Premises to Sublandlord in the condition required hereunder. In the event of an assignment of Sublandlord's interest in, under or to this Sublease: (i) Sublandlord shall transfer the Security to the assignee or lessee or transferee, (ii) Sublandlord shall thereupon be released by Subtenant from all liability for the return of such Security, and (iii) Subtenant agrees to look solely to Sublandlord's successor for the return of said Security; it being agreed that the provisions hereof shall apply to every transfer or

assignment made of the Security to a new Sublandlord. Subtenant further covenants that Subtenant will not assign or encumber or attempt to assign or encumber the monies deposited herein as Security, and that neither Sublandlord nor Sublandlord's successors or assigns shall be bound by any such assignment, encumbrance, attempted assignment or attempted encumbrance. It is expressly understood that Subtenant shall not be entitled to receive any interest on the Security.

B. Notwithstanding anything to the contrary contained in Subparagraph 31A above, in lieu of a cash security deposit, Subtenant shall deliver to Sublandlord a clean, irrevocable, transferable and unconditional letter of credit (the "Letter of Credit") issued by and drawn upon B. Riley Financial, Inc. (hereinafter referred to as the "Issuing Bank") which Letter of Credit shall: (i) have a term of not less than one year, (ii) be in a form reasonably approved by Sublandlord, (iii) be for the benefit of Sublandlord, (iv) subject to Subparagraph 31D below, be for the Security Deposit Amount, (v) except as otherwise provided in this Subparagraph 31B, conform and be subject to International Standby Practices, ISP 98, ICC Publication No. 590 (or any revision thereof or successor thereto), (vi) be fully transferable by Sublandlord without any fees or charges therefor (or, if the Letter of Credit shall provide for the payment of any transfer fees or charges, the same shall be paid by Subtenant as and when such payment shall be requested by the Issuing Bank), (vii) provide that Sublandlord shall be entitled to draw upon the Letter of Credit upon presentation to the Issuing Bank of a sight draft accompanied by Sublandlord's written certification that Sublandlord is then entitled to draw upon the Letter of Credit pursuant to the terms of this Sublease, and (viii) provide that the Letter of Credit shall be deemed automatically renewed, without amendment, for consecutive periods of one year each year thereafter during the entire Term and for a period of sixty (60) days thereafter, unless the Issuing Bank shall send notice (the "Non-Renewal Notice") to Sublandlord by registered mail, return receipt requested, not less than ninety (90) days next preceding the then expiration date of the Letter of Credit that the Issuing Bank elects not to renew such Letter of Credit, in which case unless Subtenant shall have provided Sublandlord with an acceptable replacement Letter of Credit, Sublandlord shall have the right, by sight draft on the Issuing Bank, to receive the monies represented by the then existing Letter of Credit, and to hold and/or disburse such proceeds pursuant to the terms of Subparagraph 31A above as cash security. If Sublandlord shall fail, for any reason whatsoever, to draw upon the Letter of Credit within said ninety (90) day period, and the Letter of Credit shall expire prior to the sixtieth (60th) day following the Expiration Date, then Subtenant shall, upon demand, immediately furnish Sublandlord with a replacement Letter of Credit (which shall comply with all of the conditions set forth in the immediately preceding sentence), so that Sublandlord shall, subject to Subparagraph 31D, have the entire Security Deposit Amount on hand at all times during the Term and for a period of sixty (60) days thereafter. Subtenant acknowledges and agrees that the Letter of Credit shall be delivered to Sublandlord as security for the faithful performance and observance by Subtenant of all of the covenants, agreements, terms, provisions and conditions of this Sublease, and that Sublandlord shall have the right to draw upon the entire Letter of Credit in any instance in which Sublandlord would have the right to use, apply or retain the whole or any part of any cash security deposited with Sublandlord pursuant to Subparagraph 31A above. With respect to the Letter of Credit required herewith in lieu of a cash security all references to "Security" in Subparagraph 31A above shall be deemed to refer to the Letter of Credit, or any proceeds thereof as may be drawn upon by Sublandlord. Notwithstanding anything to the

contrary contained herein, the Security Deposit Amount and the Letter of Credit shall be subject to reduction as set forth in Subparagraph 31D below.

C. In the event that, at any time during the Term, (i) the Issuing Bank shall no longer satisfy the Minimum Required Public Rating (defined below) standard, or (ii) it becomes public knowledge that circumstances have occurred indicating that the Issuing Bank may be incapable of, unable to, or prohibited from honoring the then existing Letter of Credit (hereinafter referred to as the "Existing L/C") in accordance with the terms thereof, then, upon the happening of either of the foregoing, Sublandlord may send notice to Subtenant (hereinafter referred to as the "Replacement Notice") requiring Subtenant within twenty (20) days to replace the Existing L/C with a new letter of credit (hereinafter referred to as the "Replacement L/C") from a substitute Issuing Bank satisfying the Minimum Required Public Rating standard and otherwise satisfying the qualifications described in Subparagraph 31B above (collectively, the "LC Qualifications"). Upon receipt of a Replacement L/C satisfying the LC Qualifications, Sublandlord shall promptly return the Existing L/C to Subtenant, and such substitute Issuing Bank shall be thereafter deemed to be the Issuing Bank for the purposes of this Paragraph 31. In the event that (a) a Replacement L/C satisfying the LC Qualifications is not received by Sublandlord within the time specified, or (b) Sublandlord in good faith believes an emergency exists, then, in either event, upon not less than two (2) business days' notice to Subtenant, the Existing L/C may be presented for payment by Sublandlord and the proceeds thereof shall be held by Sublandlord in accordance with Subparagraph 31A above, subject, however, to Subtenant's obligation to replace such cash security with a new letter of credit satisfying the LC Qualifications. For the purposes of this Paragraph 31, the term "Minimum Required Public Rating" shall mean that the Issuing Bank has (x) a long-term unsecured debt rating of not less than "A+" by Standard & Poor's ("S&P") and a short-term senior unsecured debt rating of at least "Al" from S&P; (y) a long-term unsecured debt rating of not less than "A2" from Moody's and a short term senior unsecured debt rating of at least "Pl" from Moody's, or if no short-term debt rating exists, a long-term senior unsecured debt rating of at least "Al" from Moody's, and (z) for so long as the Issuing Bank is B. Riley Financial Inc. only (in which case the foregoing clauses (x) and (y) shall not apply), an investment grade rating of BBB+ by Egan-Jones Rating Company.

D. Provided that Subtenant is not then in default (after Subtenant shall have theretofore been given notice of any such default, but subject to the provisions of the immediately following sentence) with respect to any of the terms, provisions, covenants, agreements and conditions of this Sublease, then, as of the third (3rd) anniversary of the Rent Commencement Date, the Security Deposit Amount shall be reduced to an amount equal to One Million Five Hundred Twelve Thousand One Hundred Sixteen and 00/100 ($1,512,116.00) Dollars, it being agreed that at no time during the Term shall the Letter of Credit furnished to Sublandlord pursuant to this Subparagraph 31D be less than the amount equal to One Million Five Hundred Twelve Thousand One Hundred Sixteen and 00/100 ($1,512,116.00) Dollars. Supplementing the provisions of the immediately preceding sentence, in the event that Subtenant shall be in default (after Subtenant shall have theretofore been given notice of any such default) hereof on the date that the reduction set forth in the immediately preceding sentence shall be scheduled to occur but for such default, and if (i) Subtenant shall have cured all such defaults within the applicable cure period after notice thereof shall have been given to Subtenant (with the date that Subtenant shall have cured the latest of all such defaults being hereinafter referred

to as the "Burndown Cure Date"), and (ii) Subtenant shall not then be in default (after Subtenant shall have theretofore been given notice of any such default) with respect to any of the terms, provisions, covenants, agreements and conditions of this Sublease, then, commencing on the Burndown Cure Date, Subtenant shall be permitted to reduce the amount of the Security Deposit Amount then held by Sublandlord in accordance with the provisions of the immediately preceding sentence.

E. In connection with the reduction of the Security Deposit Amount then held by Sublandlord as set forth in Subparagraph 31D above, Subtenant shall deliver to Sublandlord a new Letter of Credit that satisfies the criteria set forth in Paragraph 31B above or an amendment to the existing Letter of Credit (which amendment must be acceptable to Sublandlord in all reasonable respects), and Sublandlord shall execute the amendment and such other documents as are reasonably necessary to reduce the amount of the Letter of Credit in accordance with the terms hereof.

F. Subtenant acknowledges receipt of advice from Sublandlord to the effect that Sublandlord would not have entered into this Sublease but for Sublandlord's expectation that Sublandlord will, within five (5) business days following the Consent Date, receive the Letter of Credit, in a form reasonably acceptable to Sublandlord and otherwise satisfying the qualifications described in this Paragraph 31. Accordingly, Subtenant expressly agrees that if, for any reason whatsoever, the required Letter of Credit shall not have been delivered to Sublandlord by the date that is five (5) business days following the Consent Date, such non-delivery shall be a material default, whereupon Sublandlord shall be entitled to exercise all of the remedies available to Sublandlord pursuant to this Sublease with respect to the occurrence of a material default, including, without limitation, the right to terminate this Sublease (even if Subtenant shall otherwise be in full compliance with all of the other provisions of this Sublease).

32. Guaranty. Subtenant agrees to deliver to Sublandlord concurrently with the execution and delivery of this Sublease the guaranty ("Guaranty") of TheMaven, Inc. ("Guarantor"), which Guaranty shall be in the form annexed hereto as Exhibit "E".

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, Sublandlord and Subtenant have duly executed this Sublease as of the day and year first written above.

SUBLANDLORD:

SAKS & COMPANY LLC

By: _____
Name: IAN PUTNAM
Title: PRESIDENT, REAL ESTATE AND CHIEF CORPORATE DEVELOPMENT OFFICER

SUBTENANT:

MAVEN COALITION, INC.

By: _____
Name: Douglas B. Smith
Title: Chief Financial Officer

DEBORAH R. SLATER
NOTARY PUBLIC, STATE OF NEW YORK
Registration No. 01SL4773607
Qualified in New York County
Commission Expires March 6, 2023

Deborah R. Slater

SUBTENANT ACKNOWLEDGEMENT

STATE OF _____)

) ss.:

COUNTY OF _____)

On the 14 day of January in the year 2020, before me, the undersigned, a notary public in and for said state, personally appeared Douglas Smith, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that s/he executed the same in her/his capacity, and that by her/his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

Deborah R. Slater
Notary Public

DEBORAH R. SLATER
NOTARY PUBLIC, STATE OF NEW YORK
Registration No. 01SL4773607
Qualified In New York County
Commission Expires March 6, 2023

EXHIBIT A

Floor Plan of Sublease Premises

[*To be inserted.*]

EXHIBIT B

COMMENCEMENT DATE AGREEMENT

AGREEMENT made this _____ day of _____, 2020, between **SAKS & COMPANY LLC**, hereinafter referred to as "Sublandlord", and **Maven Coalition, Inc.**, hereinafter referred to as "Subtenant". Capitalized terms not defined herein shall have the meanings ascribed to them in the Sublease (as hereinafter defined).

WITNESSETH:

1. Sublandlord and Subtenant have heretofore entered into a written indenture of Sublease dated as of January ____, 2020 (hereinafter referred to as the "Sublease"), for the subleasing by Sublandlord to Subtenant of the entire rentable area of the twenty-seventh (27th) floor within the office building located at 225 Liberty Street, New York, New York 10281, all as in said Sublease more particularly described.

2. Sublandlord and Subtenant agree that the Commencement Date of the Term [was][shall be] _____, 2020; the Rent Commencement Date of the Term shall be November 1, 2020; and the Expiration Date of the Term shall be November 30, 2032.

IN WITNESS WHEREOF, Sublandlord and Subtenant have duly executed this Commencement Date Agreement as of the day and year first above written.

SUBLANDLORD:

SAKS & COMPANY LLC

By: _____
Name:
Title:

SUBTENANT:

MAVEN COALITION, INC.

By: _____
Name:
Title:

EXHIBIT C

FF&E Items to Remain in the Sublease Premises

Date: 11/15/19

L27: FF&E To Remain

Item	Description	Total Count
	Black Mesh Desk Chair	357
	2 Draw 2 Shelf Cushioned File Cabinet	329
	4 Draw File Cabinet	26
	White 2 Door Cabinet with Silver Trim	7
	75 Inch Monitor (Cypress)	1
	Gray Mesh Conference Room Chair	59

	Gray Fabric Scoop Task Chair with Chrome Legs	23
	Tan Fabric Common Area Side Chair	33
	Gary 4 Seat Sectional	4
	24' Frosted Glass Common Area Side Table	10
	30' Frosted Glass Common Area Side Table	3
	White High Chair with Wood Legs	12
	White Lacquer High Top Table	2

	Marvel Under The Counter Ice Maker	2
	White Round Meeting Room Table with Chrome Claw Feet	8
	White Round Meeting Room Table with Chrome Legs	6
	Single Workstation	344
	Gray 2 Draw, 2 Shelf White Surface File Cabinet	5
	Monogram Refrigerator with Freezer	1
	White 3 Shelf Cabinet	2

	Gray 2 Draw White Surface File Cabinet	1
	Gray Mesh Desk Chair	1
	Black Ribbed Leather Swivel Conference Chair with Chrome Legs	1
	Light Gray Fabric Task Chair with Chrome Legs	8
	3 Door White Credenza with Silver Trim	3
	Light Gray Fabric Guest Chair with Black Arms, Chrome Legs	8
	Dark Gray Guest Chair with Black Arms, Chrome Legs	29

	65 Inch Monitor (Common Area)	3
	2 Draw White File Cabinet	2
	65 Inch Monitor(Common Area near Conference Table)	3
	Microwave Oven	4
	Monogram Refrigerator	3
	Key Access Swipe Pads	8
	Racks In IDF Closets	All Existing

	360 Viewing Security Cameras	13
	Still Security Cameras	17
	Facial Recognition	1
	Room Reservation Systems	All Existing

EXHIBIT D

Personal Items to be Removed from the Sublease Premises

11/15/19

L27: Personal Items To Remove

Item	Description	Total Count
	Coffee Maker	All Existing
	Printers	All Existing
	Routers/Switches/Equipment In IDF Closet	All Existing
	Artwork	All Existing
	Computer Monitors	All Existing
	Video Conferencing Equipment	All Existing

EXHIBIT E

GUARANTY

THIS GUARANTY (this "Guaranty") is made as of January _____, 2020, by **theMaven INC., a Delaware corporation,** having an address at 1500 Fourth Avenue, Suite 200, Seattle, Washington 98101 ("Guarantor"), to **SAKS & COMPANY LLC**, a Delaware limited liability company having an office at 225 Liberty Street, New York, New York 10281 ("Sublandlord").

WITNESSETH:

WHEREAS, Sublandlord has been requested by Maven Coalition, Inc., a Nevada corporation, having an office at 225 Liberty Street, New York, New York 10281 ("Subtenant"), to enter into a proposed sublease agreement, dated as of the date hereof (the "Sublease"), whereby Sublandlord would let and demise unto Subtenant, and Subtenant would hire and rent from Sublandlord, the entire rentable portion of the twenty-seventh (27th) floor (the "Premises") of the building (the "Building") located at 225 Liberty Street, New York, New York;

WHEREAS, Guarantor directly or indirectly owns all of the shares in Subtenant, and Guarantor will derive substantial benefit from the execution and delivery of the Sublease; and

WHEREAS, Guarantor acknowledges that Sublandlord would not enter into the Sublease without the execution and delivery of this Guaranty by Guarantor;

NOW, THEREFORE, for and in consideration of the execution and delivery of the Sublease and other good and valuable consideration, the receipt and sufficiency whereof are hereby conclusively acknowledged by Guarantor, the parties hereto agree as follows:

I. Definitions. All capitalized terms used herein and not otherwise defined shall have the meanings respectively ascribed to them in the Sublease.

II. Covenants of Guarantor. Guarantor does hereby:

1. Guarantee to Sublandlord the full and prompt payment of the Fixed Rent and Additional Rent (with such Fixed Rent and Additional Rent being hereinafter referred to collectively as the "Rent") and all other sums and charges payable by Subtenant under the Sublease, and the full and timely performance and observance of all covenants, terms, conditions, obligations and agreements under the Sublease in accordance with and subject to the terms therein provided to be performed and observed by Subtenant, its successors and assigns. Guarantor covenants to and agrees with Sublandlord that, if Subtenant, or any permitted successor or assignee of Subtenant, shall default at any time during the Term in the payment of Rent or other charges payable by Subtenant under the Sublease, or in the observance or performance of any of the terms, covenants or conditions of the Sublease on Subtenant's part to be observed or performed, in either event beyond any applicable notice and cure periods provided in the Sublease for the curing of such default, if any, then Guarantor will, upon written notice from Sublandlord, forthwith well and truly observe and perform said terms, covenants and conditions and pay to Sublandlord the Rent and other charges payable by Subtenant under the Sublease, and any arrears thereof that may remain due to Sublandlord, and Sublandlord's

successors and assigns, and all damages, costs and expenses in connection with the Sublease and this Guaranty, including, but not limited to, any damages payable pursuant to the Sublease that may arise as a result of Subtenant's insolvency or such default in the observance or performance of any of said terms, covenants or conditions;

2. Covenant to and agree with Sublandlord that any demand, action, suit or proceeding brought against Guarantor to collect Rent or any other sums and charges payable under the Sublease for any month or months shall not prejudice in any way the rights of Sublandlord to collect any such deficiency for any subsequent month or months in any similar suit or proceeding;

3. Covenant to and agree with Sublandlord that Guarantor may, at Sublandlord's option, without prior notice or demand, be joined in any action or proceeding commenced by Sublandlord against Subtenant in connection with or based upon the Sublease or any term, covenant or condition thereof, that recovery may be had against Guarantor in such action or proceeding or in any independent action or proceeding against Guarantor without Sublandlord, its successors or assigns, first asserting, prosecuting, or exhausting any remedy or claim against Subtenant, its successors or assigns, or against any security of Subtenant, if any, held by Sublandlord under the Sublease, and that Guarantor will be conclusively bound in any jurisdiction by the judgment in any such action by Sublandlord against Subtenant as if Guarantor were a party to such action even though Guarantor is not joined as a party in such action;

4. Covenant to and agree with Sublandlord that this Guaranty shall be a continuing guarantee and shall remain in full force and effect notwithstanding any modifications or amendments of the Sublease, any releases or discharges of Subtenant (other than full release and complete discharge of all of Subtenant's obligations under the Sublease), any extension of time that may be granted by Sublandlord to Subtenant, or any other dealings or matters occurring between Sublandlord and Subtenant, the taking by Sublandlord of any additional guarantees from other persons or entities, the releasing by Sublandlord of any other guarantor, or Sublandlord's failure to perfect or release any security interest provided in the Sublease or any Sublandlord's lien provided by law, to all of which foregoing matters Guarantor hereby consents in advance;

5. Covenant to indemnify and save Sublandlord harmless from and against, and to promptly reimburse Sublandlord for, any and all loss, cost, liability, expense and damage, including, but not limited to, reasonable attorneys' fees, disbursements and court costs, that may arise by reason of Subtenant's default under the Sublease, Subtenant's insolvency or Guarantor's default hereunder;

6. Covenant to and agree with Sublandlord (i) that the validity of this Guaranty shall not be terminated, modified, affected, diminished or impaired by reason of any action that Sublandlord may take or fail to take against Subtenant, or by reason of any waiver of, or failure to enforce, any of the rights or remedies of Sublandlord under the Sublease or otherwise, by release of Subtenant from any of Subtenant's obligations under the Sublease or otherwise, or by (A) the release or discharge of Subtenant in any creditors' proceedings, receivership, bankruptcy, or other proceedings, (B) the impairment, limitation or modification of the liability of Subtenant or the estate of Subtenant in bankruptcy, or any remedy for the

enforcement of Subtenant's said liability under the Sublease, resulting from the operation of any present or future provision of the Federal Bankruptcy Code of 1986 (or any successor thereto) or other statute or from the decision of any court, or (C) the rejection or disaffirmance of the Sublease in any such proceedings; (ii) that the failure or refusal of Sublandlord to re-let the Premises or any part thereof in the event that Sublandlord shall obtain possession thereof after Subtenant's insolvency or default shall not release or affect Guarantor's liability hereunder, nor shall Sublandlord be liable in any way whatsoever for failure to re-let the Premises or any part thereof nor, in the event the Premises are re-let, for failure to collect rent under any such reletting; (iii) that Sublandlord, at Sublandlord's option, may (A) re-let the Premises upon such rent and terms that Sublandlord, in Sublandlord's sole discretion, deems appropriate, and (B) make such alterations, repairs, replacements or decorations in the Premises or any part thereof as Sublandlord, in Sublandlord's sole judgment, considers advisable and necessary for the purpose of re-letting the Premises, and such re-letting and/or the making of such alterations or decorations shall not operate or be construed to release Guarantor from liability under this Guaranty; and (iv) if the Sublease shall be renewed, or the Term extended, for any period beyond the last day of the Term, either pursuant to any option granted under the Sublease or otherwise, or if the Subtenant holds over beyond the last day of the Term, the obligations hereunder of Guarantor shall extend and apply with respect to the full and faithful performance and observance of all of the covenants, terms and conditions of the Sublease, as so renewed or extended, and of any such modification thereof;

7. Waive notice of the acceptance of this Guaranty and of any and all defaults by Subtenant in the payment of Rent or other charges, and of any and all defaults by Subtenant in the performance of any of the terms, covenants or conditions of the Sublease on Subtenant's part to be observed or performed, and of any and all notices or demands that may be given by Sublandlord to Subtenant, whether or not required to be given to Subtenant under the terms of the Sublease;

8. Waive trial by jury of any and all issues arising in any action or proceeding between the parties, upon, under or in connection with this Guaranty or any and all negotiations and agreements in connection therewith;

9. Acknowledge that, this Guaranty is an absolute and unconditional guaranty of payment and of performance, and not merely of collection, with respect to any obligations that may accrue to Sublandlord from Subtenant under the provisions of the Sublease, and that this Guaranty shall be enforceable against Guarantor without the necessity of any suit or proceedings on Sublandlord's part of any kind or nature whatsoever, against Subtenant, or Subtenant's successors and assigns, and without the necessity of any notice of nonpayment, nonperformance or nonobservance or any notice of acceptance of this Guaranty or of any other notice or demand to which Guarantor might otherwise be entitled, all of which Guarantor hereby expressly waives in advance;

10. Covenant to and agree with Sublandlord that neither the validity of this Guaranty nor the obligations of Guarantor hereunder shall be terminated, affected or otherwise impaired in any way by reason of any assignment or transfer of all or any part of Subtenant's interest in the Sublease, or by any subletting or licensing of the Premises, or by any other third-party occupancy of the Premises allowed by Subtenant;

11. Covenant to and agree with Sublandlord that, until all the covenants and conditions in the Sublease on Subtenant's part to be performed and observed are fully performed and observed, Guarantor does hereby (i) waive any right of subrogation against Subtenant by reason of any payments or acts of performance by Guarantor hereunder, (ii) waive any right to enforce any remedy that Guarantor may have against Subtenant by reason of any such payment or performance, and (iii) subordinate any liability or indebtedness of Subtenant now or hereafter held by Guarantor to the obligations of Subtenant to Sublandlord under the Sublease;

12. Represent that Guarantor has the legal right and capacity to execute this Guaranty, and if this Guaranty shall be held ineffective or unenforceable, Guarantor shall be deemed to be a Subtenant under the Sublease with the same force and effect as if Guarantor were expressly named as a joint tenant therein with joint and several liability for all of the obligations of Subtenant under the Sublease; and

13. A. Acknowledge and agree that all disputes arising, directly or indirectly, out of, or relating to, this Guaranty and all actions to enforce this Guaranty shall be dealt with and adjudicated in the state courts of New York or the federal courts sitting in New York, and Guarantor hereby expressly and irrevocably submits the person of Guarantor to the jurisdiction of such courts in any suit, action or proceeding arising, directly or indirectly, out of, or relating to, this Guaranty or in any action to enforce this Guaranty. So far as is permitted under applicable law, this consent to personal jurisdiction shall be self-operative and no further instrument or action, other than service of process in one of the manners specified in this Paragraph 13 or as otherwise permitted by law, shall be necessary in order to confer jurisdiction upon the person of Guarantor in any such court.

B. Provided that service of process is effected upon Guarantor in one of the manners specified in this Paragraph 13 or as otherwise permitted by law, irrevocably waive, to the fullest extent permitted by law, and agree not to assert, by way of motion, as a defense or otherwise (i) any objection that Guarantor may have or may hereafter have to the laying of the venue of any such suit, action or proceeding brought in such a court as is mentioned in Subparagraph 13(A) above, (ii) any claim that any such suit, action or proceeding brought in such a court has been brought in an inconvenient forum, or (iii) any claim that Guarantor is not personally subject to the jurisdiction of the above-named courts.

C. Provided that service of process is effected upon Guarantor in one of the manners specified in this Paragraph 13 or as otherwise permitted by law, agree that final judgment in any suit, action or proceeding issued by a court of competent jurisdiction from which Guarantor has not or may not appeal or further appeal in any such suit, action or proceeding brought in such a court of competent jurisdiction (a "Final Judgment") shall be conclusive and binding upon Guarantor and may, so far as is permitted under applicable law, be enforced in the courts of any state or any federal court and in any other courts to which jurisdiction Guarantor is subject by a suit upon such Final Judgment, and that Guarantor will not assert any defense, counterclaim, or set off in any such suit upon such Final Judgment.

D. Consent to process being served in any suit, action or proceeding of the nature referred to in this Guaranty either by (a) the mailing of a copy thereof

by registered or certified mail, postage prepaid, return receipt requested to Guarantor, at the Premises, or (b) serving a copy thereof personally upon Guarantor, at the Premises. Guarantor irrevocably waives, to the fullest extent permitted by law, all claim of error by reason of any such service and agrees that such service (x) shall be deemed in every respect effective service of process upon Guarantor in any such suit, action or proceeding, and (y) shall, to the fullest extent permitted by law, be taken and held to be valid personal service upon and personal delivery to Guarantor. Guarantor may designate a different address in the continental United States for purposes of this Subparagraph 13(D) from time to time and by notice given to Sublandlord by hand or by a nationally recognized overnight courier, and shall be deemed to have been delivered on the date of receipt thereof (or the date that such receipt is refused, if applicable), addressed to: SAKS & COMPANY LLC, 225 Liberty Street, New York, New York 10281. Sublandlord may designate a different address in the continental United States for purposes of this Subparagraph 13(D) from time to time and by notice given to Guarantor by hand or by a nationally recognized overnight courier, and shall be deemed to have been delivered on the date of receipt thereof (or the date that such receipt is refused, if applicable), to the address of Guarantor set forth in, or such other address as may be designated pursuant to, this Subparagraph 13(D).

III. Limitation on Increased Obligations After an Assignment. Notwithstanding anything to the contrary contained in this Guaranty, if, after a permitted assignment of the Sublease by Subtenant or an "Affiliate" (as hereinafter defined) to a person or entity that is not an Affiliate, Sublandlord enters into an agreement with such person or entity that modifies or amends the Sublease, then the scope of Guarantor's obligations under this Guaranty shall not include any obligation of Subtenant first contained in such amendment or modification, but the scope of this Guaranty shall continue to include all of the past and executory obligations of Subtenant that existed under the Sublease as if such amendment or modification had not been made. The foregoing limitation shall not apply to amendments or modifications entered into with the originally named Subtenant or any Affiliate; it being expressly agreed that Guarantor's obligations under this Guaranty shall include all obligations of Subtenant under any amendment or modification entered into with the originally named Subtenant or any Affiliate. For the purposes of this Guaranty, the term "Affiliate" shall mean any person or entity controlled by, controlling or under common control with the originally named Subtenant or any successor to the originally named Subtenant by purchase, merger, consolidation or otherwise.

IV. Miscellaneous.

1. The terms, provisions and covenants of this Guaranty shall be binding upon Guarantor and the respective heirs, legal representatives, successors and assigns of Guarantor, and shall inure to the benefit of Sublandlord and Sublandlord's successors and assigns.

2. This Guaranty shall not be deemed waived or modified except as specifically set forth in a written instrument executed by Sublandlord and delivered to Guarantor.

3. The provisions of this Guaranty shall be governed by and interpreted solely in accordance with the internal laws of the State of New York, without giving effect to the principles of conflicts of law.

4. In connection with any action or proceeding brought by either party pursuant to this Guaranty, the non-prevailing party in such action or proceeding shall be responsible to pay to the prevailing party the reasonable out-of-pocket costs and expenses (including reasonable legal fees) incurred by the prevailing party in connection such action or proceeding.

IN WITNESS WHEREOF, Guarantor has duly executed this Guaranty as of the date first set forth above.

theMaven, Inc.

By:_____
Name:_____
Title:_____

STATE OF _____)
): ss.:
COUNTY OF _____)

On the _____ day of _____ in the year 2020, before me, the undersigned, a notary public in and for said state, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

EXHIBIT F

Artwork

(See attached)

EXHIBIT G

Overlease

(See attached)

Blumberg's Law Products

* A 101 — Lease of a Condominium unit, 7-04

Prepared by Arnold Mandell, Esq.

LEASE OF A CONDOMINIUM UNIT

The Landlord and Tenant agree to lease the Unit and Landlord's interest in the Common Elements located in the Condominium at: 26 Washington Sq North (Premises)

LANDLORD: 26 WSN, LLC
26 Washington Sq. North
New Yorf

Address for Notices

TENANT: The Maven, Inc
1500 Fourth Avenue, Suite 200
Seattle, WA 98101

Unit (and terrace, if any)

Garage space (if any) N/A

Bank

Lease date October 2, 2019	**Term** 1 (one) year	**Yearly Rent**	$ 120,000
Broker* Torsten Krines	**beginning** October 3, 2019	**Monthly Rent**	$ 10,000
Sotheby's International Realty	**ending** October 2, 2020	**Security**	$ 10,000
	Tenant's Insurance $	**Garage Fee**	$ N/A

Declarant of Condominium: 26 WSN, LLC (Declarant)
Name of Condominium: (Declaration)

1. Lease is subject and subordinate

This Lease is subject and subordinate to (A) the By-Laws, Rules and Regulations and Provisions of the Declaration Establishing a Plan for Condominium Ownership of the Premises and (B) Powers of Attorney granted to the Board of Managers, leases, agreements, mortgages, renewals, modifications, consolidations, replacements and extensions to which the Declaration or the Unit are presently or may in the future be subject. Tenant shall not perform any act, or fail to perform an act, if the performance or failure to perform would be a violation of or default in the Declaration or a document referred to in (B). Tenant shall not exercise any right or privilege under this Lease, the performance of which would be a default in or violation of the Declaration or a document referred to in subdivision (B). Tenant must promptly execute any certificate(s) that Landlord requests to show that this Lease is so subject and subordinate. Tenant authorizes Landlord to sign these certificate(s) for Tenant. Tenant acknowledges that Tenant has had the opportunity to read the Declaration of Condominium Ownership for the Condominium, including the By-Laws. Tenant agrees to observe and be bound by all the terms contained in it which apply to the occupant or user of the Unit or a user of Condominium common areas and facilities. Tenant agrees to observe all of the Rules and Regulations of the Association and Board of Managers.

2. Lender Changes

Landlord may borrow money from a lender who may request an agreement for changes in this Lease. Tenant shall sign the agreement if it does not change the rent or the Term, and does not alter the Unit.

3. Use

The Unit must be used only as a private residence and for no other reason. Only a party signing this Lease and the spouse and children of that party may use the Unit.

4. Rent, added rent

A. The rent payment for each month must be made on the first day of that month at Landlord's address. Landlord need not give notice to pay the rent. Rent must be paid in full and no amount subtracted from it. The first month's rent is to be paid when Tenant signs this Lease. Tenant may be required to pay other charges to Landlord under the terms of this Lease. They are called "added rent". This added rent is payable as rent, together with the next monthly rent due. If Tenant fails to pay the added rent on time, Landlord shall have the same rights against Tenant as if Tenant failed to pay rent. Payment of rent in installments is for Tenant's convenience only. If Tenant defaults, Landlord may give notice to Tenant that Tenant may no longer pay rent in installments. The entire rent for the remaining part of the Term will then be due and payable.

B. This Lease and the obligation of Tenant to pay rent and perform all of the agreements on the part of Tenant to be performed shall not be affected, impaired or excused, nor shall there be any apportionment or abatement of rent for any reason including, but not limited to, damage to the Unit or inability to use the Common Elements.

5. Failure to give possession:

Landlord shall not be liable for failure to give Tenant possession of the Unit on the beginning date of the Term. Rent shall be payable as of the beginning of the Term unless Landlord is unable to give possession. Rent shall then be payable as of the date possession is available. Landlord will notify Tenant as to the date possession is available. The ending date of the Term will not change.

6. Security

Tenant has given security to Landlord in the amount stated above. The security has been deposited in the Bank named above and delivery of this Lease is notice of the deposit. If the Bank is not named, Landlord will notify Tenant of the Bank's name and address in which the security is deposited.

If Tenant does not pay rent on time, Landlord may use the security to pay for rent past due. If Tenant fails to perform any other term in this Lease, Landlord may use the security for payment of money Landlord may spend, or damages Landlord suffers because of Tenant's failure. If the Landlord uses the security Tenant shall, upon notice from Landlord, send to Landlord an amount equal to the sum used by Landlord. At all times Landlord is to have the amount of security stated above.

If Tenant fully performs all terms of this Lease, pays rent on time and leaves the Unit in good condition on the last day of the Term, then Landlord will return the security being held.

If Landlord sells or leases the Unit, Landlord may give the security to the buyer or lessee. In that event Tenant will look only to the buyer or lessee for the return of the security. The security is for Landlord's use as stated in this Section. Landlord may put the security in any place permitted by law. If the law states the security must bear interest, unless the security is used by Landlord as stated Landlord will give Tenant the interest less the sum Landlord is allowed to keep for expenses. If the law does not require security to bear interest, Tenant will not be entitled to it. Landlord need not give Tenant interest on the security if Tenant is not fully performing any term in this Lease.

7. Alterations

Tenant must obtain Landlord's prior written consent to install any panelling, flooring, "built in" decorations, partitions, railings or make alterations or to paint or wallpaper the Unit. Tenant must not change the plumbing, ventilating, air conditioning, electric or heating systems. If consent is given the alterations and installations shall become the property of Landlord when completed and paid for. They shall remain with and as part of the Unit at the end of the Term. Landlord has the right to demand that Tenant remove the alterations and installations before the end of the Term. The demand shall be by notice, given at least 15 days before the end of the Term. Tenant shall comply with the demand at Tenant's own cost. Landlord is not required to do or pay for any work unless stated in this Lease.

If a Mechanic's Lien is filed on the Unit or building for Tenant's failure to pay for alterations or installations in the Unit, Tenant must immediately pay or bond the amount stated in the Lien. Landlord may pay or bond the Lien immediately, if Tenant fails to do so within 20 days after Tenant is given notice about the Lien. Landlord's costs shall be added rent.

8. Repairs

Tenant must take good care of the Unit and all equipment and fixtures in it. Tenant must, at Tenant's cost make all repairs and replacements whenever the need results from Tenant's act or neglect. If Tenant fials to make a needed repair or replacement, Landlord may do it. Landlord's expense will be added rent. Subject to Tenant's obligations under this Lease, Landlord will require the Association (to the extent that the Association is obligated under the terms of the Declaration or other agreement) to maintain the Unit, or repair any damage to it, except where caused in whole or in part by the act, failure to act, or negligence of Tenant, or Tenant's licensees, invitees, guests, contractors or agents. Tenant must give Landlord prompt notice of required repairs or replacements.

9. Fire, accident, defects, damage

Tenant must give Landlord prompt notice of fire, accident, damage or dangerous or defective condition. If the Unit can not be used because of fire or other casualty, Tenant is not required to pay rent for the time the Unit is unusable. If part of the Unit can not be used, Tenant must pay rent for the usable part. Landlord shall have the right to decide which part of the Unit is usable. Landlord need only arrange for the damaged structural parts of the Unit to be repaired. Landlord is not required to arrange for the repair or replacement of any equipment, fixtures, furnishings or decorations. Landlord is not responsible for delays due to settling insurance claims, obtaining estimates, labor and supply problems or any other cause not fully under Landlord's control.

If the fire or other casualty is caused by an act or neglect of Tenant or guest of Tenant, or at the time of the fire or casualty Tenant is in default in any term of this Lease, then all repairs will be

**If no broker, insert "None."*

made at Tenant's expense and Tenant must pay the full rent with no adjustment. The cost of the repairs will be added rent.

If there is more than minor damage to the Unit by fire or other casualty, Landlord may cancel this Lease within 30 days after that fire or casualty by giving notice. The Lease will end 30 days after Landlord's cancellation notice to Tenant. Tenant must deliver the Unit to Landlord on or before the cancellation date in the notice and pay all rent due to the date of the fire or casualty. If the Lease is cancelled Landlord is not required to arrange for the repair of the Unit. The cancellation does not release Tenant of liability in connection with the fire or casualty. This Section, when permitted, is intended to replace the terms of applicable statutory law. Tenant has no right to cancel this Lease due to fire or casualty.

10. Liability

Landlord is not liable for loss, expense, or damage to any person or property, unless due to Landlord's negligence. Landlord is not liable to Tenant if anyone is not permitted or is refused entry into the Building.

Tenant must pay for damages suffered and money spent by Landlord relating to any claim arising from any act or neglect of Tenant. If an action is brought against Landlord arising from Tenant's act or neglect Tenant shall defend Landlord at Tenant's expense with an attorney of Landlord's choice.

Tenant is responsible for all acts of Tenant's family, employees, guests or invitees. Tenant must carry whatever property or liability insurance Landlord may require and will name Landlord as a party insured. The insurance shall be no less than a Tenant's Homeowners Insurance Policy in the minimum amount stated above. Tenant shall deliver a copy of the binder to Landlord prior to taking possession of the Unit.

11. Entry by Landlord

Landlord or parties authorized by Landlord may enter the Unit at reasonable hours to: repair, inspect, exterminate, install or work on systems and cause performance of other work that Landlord decides is necessary. At reasonable hours Landlord may show the Unit to possible buyers, lenders or tenants.

If Landlord enters the Unit, Landlord will try not to disturb Tenant. Landlord may cause to be kept in the Unit all equipment necessary to make repairs or alterations to the Unit or Building. Landlord is not responsible for disturbance or damage to Tenant because of work being performed on or equipment kept in the Unit. Landlord's or the Association's use of the Unit does not give Tenant a claim of eviction. Landlord or those authorized by Landlord may enter the Unit to get to any part of the Building.

Landlord has the right at any time to permit the following people into the Unit: (i) receiver, trustee, assignee for benefit of creditors; or (ii) sheriff, marshall or court officer; and (iii) any person from the fire, police, building, or sanitation departments or other state, city or federal government and (iv) the Association, Board of Managers and any other party permitted or authorized by the Declaration or Management Agreement covering the Unit or Condominium. Landlord has no responsibility for damage or loss as a result of those persons being in the Unit.

12. Construction or demolition

Construction or demolition may be performed in or near the Building. Even if it interferes with Tenant's ventilation, view or enjoyment of the Unit it shall not affect Tenant's obligations in this Lease.

13. Assignment and sublease.

Tenant must not assign this Lease or sublet all or part of the Unit or permit any other person to use the Unit. If Tenant does, Landlord has the right to cancel the Lease as stated in the Default section. Tenant must get Landlord's written permission each time Tenant wants to assign or sublet. Permission to assign or sublet is good only for that assignment or sublease. Tenant remains bound to the terms of this Lease after a permitted assignment or sublet even if Landlord accepts rent from the assignee or subtenant. The amount accepted will be credited toward rent due from Tenant. The assignee or subtenant does not become Landlord's tenant. Tenant is responsible for acts of any person in the Unit.

14. Tenant's certificate

Upon request by Landlord, Tenant shall sign a certificate stating the following: (1) This Lease is in full force and unchanged (or if changed, how it was changed); and (2) Landlord has fully performed all of the terms of this Lease and Tenant has no claim against Landlord; and (3) Tenant is fully performing all the terms of the Lease and will continue to do so; and (4) rent and added rent have been paid to date. The certificate will be addressed to the party Landlord chooses.

15. Condemnation

If all or a part of the Building or Unit is taken or condemned by a legal authority, Landlord may, on notice to Tenant, cancel the Term. If Landlord cancels, Tenant's rights shall end as of the date the authority takes title to the Unit or Building. The cancellation date must not be less than 30 days from the date of the Landlord's cancellation notice. On the cancellation date Tenant must deliver the Unit to Landlord together with all rent due to that date. The entire award for any taking including the portion for fixtures and equipment belongs to Landlord. Tenant gives Landlord any interest Tenant may have to any part of the award. Tenant shall make no claim for the value of the remaining part of the Term.

16. Tenant's duty to obey laws and regulations

Tenant must, at Tenant's expense, promptly comply with all laws, orders, rules, requests, and directions, of all governmental authorities, Landlord's insurers, Board of Fire Underwriters, or similar groups. Notices received by Tenant from any authority or group must be promptly delivered to Landlord. Tenant will not do anything which may increase Landlord's insurance premiums. If Tenant does, Tenant must pay the increase in premium as added rent.

17. Sale of Unit

If the Landlord wants to sell the Unit Landlord shall have the right to end this Lease by giving 30 days notice to Tenant. If Landlord gives Tenant that notice then the Lease will end and Tenant must leave the Unit at the end of the 30 days period in the notice.

18. No liability for property

Neither Landlord, the Association or Board of Managers is liable or responsible for (a) loss, theft, misappropriation or damage to the personal property, or (b) injury caused by the property or its use.

19. Playground, pool, parking and recreation areas

If there is a playground, pool, parking or recreation area, or other common areas, Landlord may give Tenant permission to use it. If Landlord gives permission, Tenant will use the area at Tenant's own risk and must pay all fees Landlord or the Association charges. Landlord is not required to give Tenant permission.

20. Terraces and balconies

The Unit may have a terrace or balcony. The terms of this Lease apply to the terrace or balcony as if part of the Unit. The Landlord may make special rules for the terrace and balcony. Landlord will notify Tenant of such rules.

Tenant must keep the terrace or balcony clean and free from snow, ice, leaves and garbage and keep all screens and drains in good repair. No cooking is allowed on the terrace or balcony. Tenant may not keep plants, or install a fence or any addition on the terrace or balcony. If Tenant does, Landlord has the right to remove and store them at Tenant's expense.

21. Correcting Tenant's defaults

If Tenant fails to correct a default after notice from Landlord, Landlord may correct it at Tenant's expense. Landlord's cost to correct the default shall be added rent.

22. Notices

Any bill, statement or notice must be in writing. If to Tenant, it must be delivered or mailed to the Tenant at the Unit. If to Landlord it must be mailed to Landlord's address. It will be considered delivered on the day mailed or if not mailed, when left at the proper address. A notice must be sent by certified mail. Landlord must notify Tenant if Landlord's address is changed. The signatures of all Tenants in the Unit are required on every notice by Tenant. Notice by Landlord to one named person shall be as though given to all those persons. Each party shall accept notices of the other.

23. Tenant's default

A. Landlord must give Tenant notice of default. The following are defaults and must be cured by Tenant within the time stated:

(1) Failure to pay rent or added rent on time, 3 days.

(2) Failure to move into the Unit within 15 days after the beginning date of the Term, 5 days.

(3) Issuance of a court order under which the Unit may be taken by another party, 5 days.

(4) Failure to perform any term in another lease between Landlord and Tenant (such as a garage lease), 5 days.

(5) Improper conduct by Tenant annoying other tenants, 3 days

(6) Failure to comply with any other term or Rule in the Lease, 5 days.

If Tenant fails to cure in the time stated, Landlord may cancel the Lease by giving Tenant a cancellation notice. The cancellation notice will state the date the Term will end which may be no less than 3 days after the date of the notice. On the cancellation date in the notice the Term of this lease shall end. Tenant must leave the Unit and give Landlord the keys on or before the cancellation date. Tenant continues to be responsible as stated in this Lease.

B. If Tenant's application for the Unit contains any misstatement of fact, Landlord may cancel this Lease. Cancellation shall be by cancellation notice as stated in Paragraph 23. A.

C. If (1) the Lease is cancelled; or (2) rent or added rent is not paid on time; or (3) Tenant vacates the Unit, Landlord may in addition to other remedies take any of the following steps: (a) Use dispossess, eviction or other lawsuit method to take back the Unit, (b) To the extent permitted by law, enter the Unit and remove Tenant and any person or property.

D. If this Lease is cancelled, or Landlord takes back the Unit, the following takes place:

(1) Rent and added rent for the unexpired Term becomes due and payable. Tenant must also pay Landlord's expenses as stated in Paragraph 23. D(3).

(2) Landlord may re-rent the Unit and anything in it. The re-renting may be for any Term. Landlord may charge any rent or no rent and give allowances to the new tenant. Landlord may, at Tenant's expense, do any work Landlord feels is needed to put the Unit in good repair and prepare it for renting. Tenant remains liable and is not released in any manner.

(3) Any rent received by Landlord for the re-renting shall be used first to pay Landlord's expenses and second to pay any amounts Tenant owes under this Lease. Landlord's expenses include the costs of getting possession and re-renting the Unit, including, but not only, reasonable legal fees, brokers fees, cleaning and repairing costs, decorating costs and advertising costs.

(4) From time to time Landlord may bring actions for damages. Delay or failure to bring an action shall not be a waiver of Landlord's rights. Tenant is not entitled to any excess of rents collected over the rent paid by Tenant to Landlord under this Lease.

(5) If Landlord re-rents the Unit combined with other space an adjustment will be made based on square footage. Money received by Landlord from the next tenant, other than the monthly rent, shall be considered as part of the rent paid to Landlord. Landlord is entitled to all of it.

Landlord has no duty to re-rent the Unit. If Landlord does re-rent, the fact that all or part of the next tenant's rent is not

collected does not affect Tenant's liability. Landlord has no duty to collect the next tenant's rent. Tenant must continue to pay rent, damages, losses and expenses without offset.

E. If Landlord takes possession of the Unit by Court order, or under the Lease, Tenant has no right to return to the Unit.

24. Jury Trial and counterclaims

Landlord and Tenant agree not to use their right to a Trial by Jury in any action or proceeding brought by either against the other, for any matter concerning this Lease or the Unit. The giving up of the right to a Jury Trial is a serious matter. There are rules of law that protect that right and limit the type of action in which a Jury Trial may be given up. Tenant gives up any right to bring a counterclaim or set-off in any action by Landlord against Tenant on any matter directly or indirectly related to this Lease.

25. Bankruptcy, insolvency

If (1) Tenant assigns property for the benefit of creditors, (2) Tenant files a voluntary petition or an involuntary petition is filed aganst Tenant under any bankruptcy or insolvency law, or (3) a trustee or receiver of Tenant or Tenant's property is appointed, Landlord may give Tenant 30 days notice of cancellation of the Term of this Lease. If any of the above is not fully dismissed within the 30 days, the Term shall end as of the date stated in the notice. Tenant must continue to pay rent, damages, losses and expenses without offset.

26. No Waiver

Landlord's failure to enforce, or insist that Tenant comply with a term in this Lease is not a waiver of Landlord's rights. Acceptance of rent by Landlord is not a waiver of Landlord's rights. The rights and remedies of Landlord are separate and in addition to each other. The choice of one does not prevent Landlord from using another.

27. Illegality

If a term in this Lease is illegal that term will no longer apply. The rest of this Lease remains in full force.

28. Representations, changes in Lease

Tenant has read this Lease. All promises made by the Landlord are in this Lease. There are no others. This Lease may be changed only by an agreement in writing signed by and delivered to each party.

29. Inability to perform

If due to labor trouble, government order, lack of supply, Tenant's act or neglect or any other cause not fully within the Association's reasonable control, the Association, or Board of Managers is delayed or unable to carry out any of their respective obligations, requirements, promises or agreements, if any, this Lease shall not be ended or Tenant's obligations affected in any manner.

30. Limit of recovery against Landlord

Tenant is limited to Landlord's interest in the Unit for payment of a judgment or other court remedy against Landlord.

31. End of Term

At the end of the Term, Tenant must: leave the Unit clean and in good condition, subject to ordinary wear and tear; remove all of Tenant's property and all Tenant's installations and decorations; repair all damages to the Unit and Building caused by moving; and restore the Unit to its condition at the beginning of the Term. If the last day of the Term is on a Saturday, Sunday or State or Federal holiday the term shall end on the prior business day.

32. Space "as is"

Tenant has inspected the Unit and Building. Tenant states that they are in good order and repair and takes the Unit as is. Sizes of rooms stated in brochures or plans of the Building or Unit are approximate and subject to change. This Lease is not affected or Landlord liable if the brochure or plans do not show obstructions or are incorrect in any manner.

33. Quiet enjoyment

Subject to the terms of this Lease, as long as Tenant is not in default Tenant may peaceably and quietly have, hold, and enjoy the Unit for the Term.

34. Landlord's consent

If Tenant requires Landlord's consent to any act and such consent is not given, Tenant's only right is to ask the Court to force Landlord to give consent. Tenant agrees not to make any claim against Landlord for money or subtract any sum from the rent because such consent was not given.

35. Lease binding on

This Lease is binding on Landlord and Tenant and their heirs, distributees, executors, administrators, successors and lawful assigns.

36. Landlord

Landlord means the owner of the Unit. Landlord's obligations end when Landlord's interest in the Unit is transferred. Any acts Landlord may do may be performed by Landlord's agents.

37. Broker

If the name of a Broker appears in the box at the top of the first page of this Lease, Tenant states that this is the only Broker that showed the Unit to Tenant. If a Broker's name does not appear Tenant states that no agent or broker showed Tenant the Unit. Tenant will pay Landlord any money Landlord may spend if either statement is incorrect.

38. Paragraph headings

The paragraph headings are for convenience only.

39. Rules

Tenant must comply with these Rules. Notice of new or changed Rules will be given to Tenant. Landlord, the Association or Board of Managers need not enforce Rules against other tenants. Landlord is not liable to Tenant if another tenant violates these Rules. Tenant receives no rights under these Rules:

(1) The comfort or rights of other tenants must not be interfered with. Annoying sounds, smells and lights are not allowed.

(2) No one is allowed on the roof. Nothing may be placed on or attached to fire escapes, sills, windows or exterior walls of the Unit or in the hallway or public areas. Clothes, linens or rugs may not be aired or dried from the Unit or on terraces.

(3) Tenant must give the Landlord keys to all locks. Locks may not be changed or additional locks installed without Landlord's consent. Doors must be locked at all times. Windows must be locked when Tenant is out. All keys must be returned to Landlord at the end of the Term.

(4) Floors of the Unit must be covered by carpets or rugs. Waterbeds or furniture containing liquid are not allowed in the Unit.

(5) Dogs, cats or other animals or pets are not allowed in the Unit or Building. Feeding of birds or animals from the Unit, terraces or public areas is not permitted.

(6) Garbage disposal rules must be followed. Wash lines, vents and plumbing fixtures must be used for their intended purpose.

(7) Laundry machines, if any, are used at Tenant's risk and cost. Instructions must be followed. Landlord may stop their use at any time.

(8) Moving furniture, fixtures or equipment must be scheduled with Landlord. Tenant must not send Landlord's employees on personal errands.

(9) Improperly parked cars may be removed without notice at Tenant's cost.

(10) Tenant must not allow the cleaning of the windows or other part of the Unit or Building from the outside.

(11) Tenant shall conserve energy.

(12) Tenant may not operate manual elevators. Smoking or carrying lighted pipes, cigarettes or cigars is not permitted in elevators. Messengers and trade people must only use service elevators and service entrances.

(13) The entrances, halls and stairways may only be used to go to or leave the Unit.

(14) Professional tenants must not allow patients to wait in public areas.

(15) Inflammable or dangerous things may not be kept or used in the Unit.

(16) No tour of the Unit or Building may be conducted. Auctions or tag sales are not permitted in Units.

(17) Bicycles, scooters, skate boards or skates may not be kept or used in lobbies, halls or stairways. Carriages and sleds may not be kept in lobbies, halls or stairways.

40. Appliances, etc., included in Lease

The Lease includes only personal property itemized on the annexed schedule called the Personal Property schedule.

41. Definitions

a) "Association" means the Unit Owners Association and/or any organization, whether or not incorporated, whose membership is essentially limited to owners of units in the Condominium or in condominiums located in the vicinity.

b) Words defined in applicable statutes have the meanings therein set forth.

c) "Condominium" — See Heading.

d) "Unit" — See Heading.

e) "Board of Managers" — group of persons selected, authorized and directed to manage and operate a condominium, as provided by the Condominium Act, and the Declaration.

f) "Building" — See Article 1.

g) "Common Charges"—each unit's share of the Common Expenses in accordance with its Common Interest in the Common Elements of the Condominium.

h) "Common Elements"—that which is described in the Declaration.

i) "Common Expenses"—the actual and estimated expenses of operating the Condominium and any reasonable reserve for such purposes, as found and determined by the Board of Managers plus all sums designated Common Expenses, including, but not limited to, real estate taxes, if applicable, by or pursuant to the Condominium Act, or the declaration.

j) "Common Interest"—the proportionate, undivided interest each Unit-owner has in the Common Elements.

k) "Unit-owner"—the person or persons owning 1 or more units in the Condominium in fee simple.

42. Increase in Common Charges and Real Estate Taxes

A. Tenant shall pay to Landlord, as added rent, all increases in Common Charges, Common Expenses and Association dues related to the Unit, which exceed those charges, expenses or dues payable on the date of this Lease.

B. Tenant shall pay to Landlord, as added rent, any increase in the Real Estate Taxes (including all equivalent, and/or use and/or supplemental taxes and taxes assessed against the Unit as a substitute for Real Estate Taxes) above the Real Estate Taxes assessed or imposed against the Unit (including but not limited to increases in assessed value or tax rate) for the fiscal tax year in effect on the commencement date of the Term of this Lease.

43. No Liability

A. Landlord, the Board of Managers, the Association and their respective agents, contractors and employees, shall not be liable for, injury to any person, or for property damage sustained by Tenant, its licensees, invitees, guests, contractors and agents, or by any other person for any reason except for negligence of Landlord, the Board of Managers or the Association.

B. Tenant agrees to protect, indemnify and save harmless Landlord, the Board of Managers and the Association from all losses, costs, or damages suffered by reason of any act or other occurrence which causes injury to any person or property and is related in any way to the use of the Unit.

44. Automobiles

The use or storage of Tenant's or any other person's automobile whether or not parked or being driven in or about the Building

parking area or garages, if any, shall at all times be at the sole risk of Tenant. Should any employee of the Condominium assist Tenant or take part in the parking, moving or handling of Tenant's or any other person's automobile or other property given to the custody of any employee for any reason whatsoever, that employee is considered the agent of Tenant or such other person and not of Landlord, the Condominium, the Board of Managers or the Association and none of them shall be liable to Tenant or to any other person for the acts or omission of any employee or for the loss of or damage to the automobile or any of its contents.

Any vehicle or personal property belonging to Tenant, which in the opinion of Landlord, the Association or Board of Managers is considered abandoned, shall be removed by Tenant within 1 day after delivery of written notice to Tenant. If Tenant does not remove it, Landlord or the Association may remove the property from the area at Tenant's cost.

45. Garage Space

If a garage space is included in this Lease the fee that Tenant must pay Landlord appears in the box at the top of the first page of this Lease. It is payable as added rent. The number of the garage space will also appear in the box. If a garage space number does not appear Tenant states that no garage space is leased to Tenant.

46. Voting

This Lease relates solely to the use and occupancy of the Unit and as specifically stated. This Lease does not include the transfer or exchange of any voting rights nor is it to be construed as reducing Landlord's sole right to vote without restriction, with respect to any matter related to the Unit.

47. No Affirmative Obligations of Landlord

Landlord is not obligated to provide or render any services whatsoever to the Tenant or perform any affirmative obligations under the terms of this Lease. Landlord is not liable for damages or otherwise in the event Tenant suffers them as a result of any act committed or omitted to be performed by the Association, Board of Managers, or any other party. Landlord shall not be liable to Tenant, its successors, assigns or subtenants with respect to any of the affirmative obligations to be performed by any third party including the Association or Board of Managers under the Declaration and Landlord is released from liability. Tenant must continue to pay all rent and added rent as required under the terms of this Lease in spite of any failure of performance. None of the terms of this Lease shall in any way be affected as a result of that failure. Landlord will use its reasonable efforts (provided at no expense to Landlord) in demanding the performance, by the party obligated, of its obligations under the applicable agreement including any obligation to provide services. Tenant agrees to indemnify and save Landlord harmless from and against any and all claims, liabilities or demands arising from the Declaration or other agreement related to any act, omission or negligence of Tenant.

Rider Additional terms on ..... page(s) initialed at the end by the parties is attached and made a part of this Lease.

Signatures, effective date Landlord and Tenant have signed this Lease as of the above date. It is effective when Landlord delivers to Tenant a copy signed by all parties.

LANDLORD: .....

WITNESS .....

TENANT: DocuSigned by: Doug Smith 17325CE928684A1...

Oct 2, 2019 | 4:46:09 PM EDT

GUARANTY OF PAYMENT

Date of Guaranty .....

Guarantor and address .....

1. Reason for guaranty I know that the Landlord would not rent the Unit to the Tenant unless I guarantee Tenant's performance. I have also requested the Landlord to enter into the Lease with the Tenant. I have a substantial interest in making sure that the Landlord rents the Premises to the Tenant.

2. Guaranty I guaranty the full performance of the Lease by the Tenant. This Guaranty is absolute and without any condition. It includes, but is not limited to, the payment of rent and other money charges.

3. Changes in Lease have no effect This Guaranty will not be affected by any change in the Lease, whatsoever. This includes, but is not limited to, any extension of time or renewals. The Guaranty will bind me even if I am not a party to these changes.

4. Waive of Notice I do not have to be informed about any default by Tenant. I waive notice of nonpayment or other default.

5. Performance If the Tenant defaults, the Landlord may require me to perform without first demanding that the Tenant perform.

6. Waiver of jury trial I give up my right to trial by jury in any claim related to the Lease or this Guaranty.

7. Changes This Guaranty can be changed only by written agreement signed by all parties to the Lease and this Guaranty.

Signatures

WITNESS: .....

GUARANTOR: .....

Guarantor's address: .....

EPA and HUD Lead Paint Regulations, Effective September 6, 1996[1]

Landlords must disclose known lead-based paint and lead-based paint hazards of pre-1978 housing to tenants.[2] Use the following BLUMBERG LAW PRODUCTS (800 LAW MART) to comply:

3140 Lead Paint Information Booklet 3141 Lead Paint Lease Disclosure Form

[1]December 6, 1996 for owners of 1 to 4 residential dwellings.

[2]Leases for less than 100 days, 0-bedroom units, elderly and handicapped housing (unless children live there) and housing found to be lead-free by a certified inspector are excluded.

Rider to Lease dated October 2, 2019 between 26 WSN LLC (Landlord) and The Maven, Inc. (Tenant)

48. If there is any inconsistency between the provisions in this Rider and the provisions of the Lease, then the provisions of this Rider shall govern.

49. a) Notwithstanding anything set forth to the contrary in this Lease, simultaneously with the execution of this Lease, Tenant shall make a payment to the Landlord of first months' rent, in the amount of 10,000, payable to 26 WSN, LLC, together with a security deposit in the amount of $10,000 payable to 26 WSN, LLC. **Bank wire transfer confirmation required.**

b) Rent shall be paid by wire transfer to Landlord's Bank. Refer to wiring instructions on Exhibit I to the Lease.

50. Tenant warrants and represents to Landlord that Tenant has not dealt with any brokers in connection with the leasing of the Unit other than Torsten Krines of Sotheby's International (the, Broker). Tenant shall indemnify and hold Landlord harmless from and against any and all loss, cost, damages, liability, and claims for any brokerage commission, fee, or other payment arising out of any conversations or negotiations had by or on behalf of Tenant with any broker other than the Brokers mentioned above. Tenant shall pay any commission due to the Broker pursuant to a separate agreement between Tenant and the Broker.

51. In the event that Landlord does not receive from Tenants any amount of rent or added rent with ten (10) business days after such rent or added rent is due, then a late fee of $50 must be payable by Tenant to Landlord.

52. Tenant shall indemnify and hold Landlord harmless from and against any and all claims, liability, damages, costs and expenses, including, but not limited to, reasonable legal fees and expenses, resulting from Tenant's use and occupancy of the Unit.

53. Utilities: Heat and Water are included in the rent. Tenant must pay for ConEdison (electricity) and Spectrum (cable and internet) used in the Unit. Tenant is responsible for setting up account under Tenant's name with Spectrum.

54. Notwithstanding anything contained in this Lease to the contrary, except for routine maintenance and repairs (for which Tenant shall be responsible at the Tenant's expense), as well as repairs and replacements due to Tenant's negligence, misuse or willfully wrongful acts (for which Tenant shall also be responsible at Tenant's expense), Tenant shall not be responsible for any replacements of any component of the heating, electrical or plumbing systems located in the Unit.

55. If Landlord incurs any cost or expenses in enforcing its rights or remedies under the Lease, then Tenant must reimburse Landlord for such costs and expenses, including but not limited to, reasonable legal fees and expenses, on demand.

56. Tenant shall look solely to Landlord's estate in the Unit for the satisfaction of any and all of Tenant's remedies for the collection of a judgment (or other judicial process) requiring the payment of money by Landlord in the event of any default by Landlord hereunder, and no other property or assets of the Landlord shall be subject to levy, execution, or other enforcement procedure for the satisfaction of any of Tenant's remedies under or with respect to this Lease, the relationship of Landlord and Tenant, or Tenant's use or occupancy of the Unit.

57. Tenant shall not be permitted to make, without the prior written consent of the Landlord, any structural alterations to the Unit other than alterations which are repairs and restorations necessitated by the acts, omission or negligence of Tenant or any person claiming through or under Tenant or any of their servants, employees, contractors, agents, visitor or licensees.

58. So long as Tenant pays all base rent and added rent due hereunder and performs all of Tenant's other obligations hereunder, Tenant shall peaceably and quietly have, hold and enjoy the Unit.

59. Supplementing Paragraph 22. Notices given pursuant to Paragraph 22 may also be given by "next day" courier service. Notices shall be deemed given as follows: (a) five (5) business days after mailing by certified mail; (b) when delivered by personal delivery if received on business day and before 5:00PM (and if not, on the next business day): and (c) the next business day after delivery to the courier service if sent by "next day" courier. Any notice sent to the Landlord shall also be sent to T E Millard, 3400 Carlisle St. Suite 550, Dallas, TX 75204.

60. Notice
Notwithstanding anything set forth to the contrary herein:

(a) Any notice, demands, request or other communications which Landlord or Tenant are required or desire to give to the other hereunder shall be in writing and shall be given by" (i) hand delivery, (ii) a widely recognized national overnight courier service (e.g. Federal Express, Airborne, UPS) for next business day priority delivery, or (iii) the United State Postal Service when sent registered or certified mail, return receipt requested, postage prepaid, and in each case addressed to each party at its address set forth below.

To Landlord:	26 WSN LLC 4334 Briar Creek Lane Dallas, TX 75214
With a copy to:	T E Millard 3400 Carlisle St. Suite 550 Dallas TX 75204
To Tenant:	The Maven, Inc. 26 Washington Square North, Apt. 5 New York, NY 10011
With a copy to:	The Maven Inc. – Doug Smith 1500 Fourth Avenue, Suite 200 Seattle, WA 98101

(b) Any notice given hereunder by delivery or overnight courier shall be deemed delivered when received or when receipt is refused as evidenced by the records of the courier service. Any properly addressed notice given herein by certified mail shall be deemed delivered when the return receipt thereof is signed, except that any notice which is correctly addressed, but which is returned by the postal service as undeliverable shall be deemed to have been received on the earliest date on which the postal service attempted delivery as indicated by postal service endorsement on the return receipt form.
(c) Either party, by notice to the other, may designate other addresses to which notices for the designating party shall be sent, but such shall only be deemed given upon receipt and shall be effective fifteen (15) days after receipt. Notices may be given by attorneys for either party on behalf of such party.

61. Insurance. Tenant must also carry at least $5,000,000.00 of general liability insurance coverage, the policy for which shall provide the Landlord shall be given at least thirty (30) days prior written notice (by certified mail, return receipt requested) of the cancelation of such insurance.

All of the insurance that Tenant is obligated to carry under the Lease shall be in place before the commencement of this Lease, and shall be in form and content and issued by insurance companies reasonably acceptable to the Landlord, and binding certificates evidencing such insurance shall be delivered to Landlord prior to the commencement of this Lease. All insurance policies required hereunder and binding certificates shall name 26 WSN LLC and Richard Saunders as additionally named insureds and any other person occupying the apartment at any given time.

62. Only James Heckman, Emilia Heckman, Sofia Heckman and Ross Levinsohn and direct family members are allowed to occupy the Unit.

63. The Unit comes fully furnished and Tenant will leave both the Unit and all of the furnishings, fixtures, appliances, and equipment in the Unit scheduled on the inventory attached hereto as Exhibit 2 in the same condition and state as existed on the date of Tenant's move-in. Refer to itemized list Exhibit 2. Tenant agrees to treat furniture with extra care. If Tenant carries out all of Tenant's obligations under this lease, and if the Unit and all of the furnishings, fixtures, appliances, and equipment in the Unit are returned to the Landlord at the expiration of the lease term in the same condition as when rented, ordinary wear and tear excepted, then Tenant's security deposit will be refunded within 14 business days of Tenant vacating the Unit, provided that Tenant gives Landlord a forwarding address in writing.

64. All keys need to be returned on move-out date or rent will be charged until keys are returned. Lost keys will be $200 fee

65. Fee: Tenant will pay a broker's fee ($12,000). payable to Sotheby's International Realty; **Bank wire transfer confirmation required.**

66. The term of this lease is for 1 (one) year. Lease starts on October 3, 2019. In the last 60 days of tenancy, tenant agrees to give permission to representatives of owner to show apartment to prospective new tenants between 9am and 5:30pm, as long as owner representative notifies tenant by email, call or text within 24 hours of showing. In the event Tenant wishes to extend the lease, Tenant must give Landlord 60 days' notice.

OPTION to RENEW. Landlord and Tenant agree to an extension term for an additional year commencing October 3, 2020 and ending on October 2, 2021 unless either party gives written notice that they wish to terminate the lease. The monthly rent payable by tenant during the extension term shall be $10,500.

67. Facsimile signatures shall be construed and considered original signatures for purposes of enforcement of this lease.

IN WITNESS WHEREOF, the parties have hereunto set their hand as of the day and year first above written.

Landlord:

26 WSN LLC

By: _____
Name:
Title:

Tenant:

DocuSigned by:
Doug Smith
17325EC92060MA1...
Oct 2, 2019 | 4:46:09 PM EDT

The Maven, Inc.

STANDARD FORM OF CONDOMINIUM APARTMENT LEASE

THE REAL ESTATE BOARD OF NEW YORK, INC.

REBNY Condo 2019 Rev 7.19

PREAMBLE: This Lease contains the agreements between Tenant and Owner concerning the rights and obligations of each party. Tenant and Owner have other rights and obligations which are set forth in government laws and regulations.

Tenant should read this Lease carefully. If Tenant has any questions, or if Tenant does not understand any words or statements herein, obtain clarification from an attorney. Once Tenant and Owner sign this Lease, Tenant and Owner will be presumed to have read it and understood it completely. Tenant and Owner admit that all agreements between Tenant and Owner have been written into this Lease except for obligations arising under the Condominium Documents (as defined in Article 4). Tenant understands that any agreements made before or after this Lease was signed and not written into it will not be enforceable.

THIS LEASE is made as of February (month) 10 (day) 2020 (year), between Owner (hereinafter referred to as "Owner" or "Lessor"), Strawberry Holdings, Inc. whose address is 9068 Forsstrom Drive, Suite C-1 Lone Tree, CO 80124, and Tenant (hereinafter referred to as "Tenant" or "Lessee"), The Maven whose address is 5048 Roosevelt Way Northeast Seattle, WA 98105.

Please note the following paragraphs that require a selection among alternative wording: 2, 3E, 36
Please note the following paragraphs that require deletions if inapplicable: 10D, 13C(ii), 13E, 26, 33C(i), 34, 35, 36, 37, 38, 39, 40, 61, 62
Please note the following paragraphs that require the insertion of terms (and/or delete if inapplicable): 1, 2, 3A, 3B, 5, 10D, 13, 26, 33, 36, 37, 40, Exhibit A (Memorandum Confirming Term), Exhibit B (Owner's Work), Exhibit C (Apartment Furniture)

1. APARTMENT AND USE

Owner agrees to lease to Tenant condominium unit 27E (the "Apartment") on the 27th floor in the condominium apartment building at 30 West Street, New York (the "Building"), Borough of New York, 10004, City and State of New York, which is known as the Millennium Tower Residences Condominium (the "Condominium"). Tenant shall use the Apartment for living purposes only and for no other purpose (such restricted purposes includes, but are not limited to, any commercial activity or illegal or dangerous activity).

The Apartment may only be occupied by Tenant and the following Permitted Occupants (and occupants as permitted in accordance with Real Property Law §235-f): Emilia & James Heckman and daughter & Paul Edmondson.

Tenant acknowledges that: (i) this Lease may not commence until the Condominium has waived any first refusal rights that it may have with respect to this Lease; and (ii) no other person other than Tenant and the Permitted Occupants may reside in the Apartment without the prior written consent of the Owner and the Condominium. If Tenant violates any of the terms of this provision, the Owner shall have the right to restrain the same by injunctive relief and/or any other remedies provided for under this Lease and at law and/or equity.

2. LEASE COMMENCEMENT DATE; LENGTH OF LEASE

The "Lease Effective Date" is the date a fully executed Lease is returned to Tenant or Tenant's representative by Owner or its representative. The "Lease Commencement Date" is March 1, 2020. Except as may be provided for otherwise in this Lease, the term (that means the length) of this Lease will begin on the Lease Commencement Date and will end on August 31, 2021 (the "Term"). Tenant acknowledges that, notwithstanding anything to the contrary contained in this Lease: (i) the Term of this Lease may be reduced as provided for herein and (ii) the Term shall consist of the period beginning with the Lease Commencement Date through and including, the date that is the last day of the month in which the **[CHOOSE ONE AND CROSS OUT THE OTHER ALTERNATIVES]** [one (1) year][~~two (2) year~~][18 (18) month(s)] anniversary of the Lease Commencement Date occurs.

3. RENT

$8,000/mo from 3/1/20-2/28/21;
$8,500/mo from 3/1/21-8/31/21

A. "Rent" is defined as the base rent due under this Lease. Tenant's monthly rent for the Apartment is $ ↑ per month. Tenant must pay Owner the Rent, in equal monthly installments, on the first day of each month either to Owner at the above address or at another place that Owner may inform Tenant of by written notice.

When Tenant signs this Lease, Tenant must pay by bank or cashier's check (or by electronic fund transfer, if instructed by Owner as described below) the following:

(i) one (1) months' Rent (i.e., $8,000);

(ii) the Security Deposit (in the amount stated in Article 5);

(iii) any and all fees required in the Lease Package (as hereinafter defined) or by the Condominium (subject to Real Property Law §238-a); and

(iv) any commission due by Tenant to the Brokers (as defined in Article 36 hereinafter) in connection with this Lease.

B. If the Lease Commencement Date shall not occur on the first day of a calendar month, the Rent for such calendar month shall be prorated on a per diem basis. Tenant acknowledges and agrees that at Owner's request, a copy of all [bank or cashier's] checks and the lease package required by the Condominium (the "Lease Package") must be submitted with the signed Lease to Owner's Attorney and/or Broker (as hereinafter defined in Article 36). Tenant shall complete the Lease Package in good faith and with reasonable diligence (and in any event no later than February 17, 2020, ____).

C. If the Lease begins after the first day of the month, Tenant must pay when Tenant signs this Lease one (1) full months' Rent and for the next full calendar month Tenant shall pay a prorated Rent based on the number of days the Lease began after the first day of the month (for example, if the beginning date of this Lease is the 16th day of the month, Tenant would pay for fifteen (15) out of thirty (30) days, or one-half (1/2), of a full months' Rent for the second calendar month). In any event, if the Lease Commencement Date shall not occur on the first day of a calendar month, the Term shall also include the remainder of the month in which the Lease Commencement Date occurred.

D. Within five (5) business days after the request of Owner, at Owner's option, Tenant shall give Owner a document in the form attached hereto as Exhibit A (a "Memorandum Confirming Term") confirming the Lease Commencement Date, the date Rent commences under this Lease (if different than the Lease Commencement Date), the Lease expiration date and any other material terms of this Lease, certifying that Tenant has accepted delivery of the Apartment and that the condition of the Apartment complies with Owner's obligations hereunder. Tenant's failure to so deliver the Memorandum Confirming Term shall be considered a material default under this Lease, however, Tenant's failure to do so shall not affect the occurrence of the Lease Commencement Date or the validity of this Lease or alter the terms and

provisions contained in the Memorandum Confirming Term if so delivered to Tenant by Owner.

E. Tenant may be required to pay other charges to Owner under the terms of this Lease; such additional charges shall be referred to as "Additional Rent". Any Additional Rent must be paid by Tenant to Owner upon the earlier of (i) the first day of the month immediately following the month said Additional Rent is billed to Tenant or (ii) fifteen (15) days from the date Tenant is billed for the Additional Rent. If Tenant fails to pay the Additional Rent on time, Owner shall have the same rights against Tenant as if Tenant failed to pay Rent. Said Rent and Additional Rent must be paid in full in accordance with the foregoing, without deduction or offset and without the need for demand or notice from Owner. Except as may be provided for otherwise in this Article 3, all Rent and Additional Rent shall be payable to Owner by [check], ~~[direct deposit]~~ **[CROSS OUT ANY FORM OF PAYMENT THAT IS INAPPLICABLE]** or such other form of payment as required by Landlord only. If by direct deposit, Owner shall provide Tenant the necessary wiring instructions.

F. Tenant shall be entitled to a five (5) day grace period for the payment of any sum of Rent or Additional Rent due under this Lease. Any sum of Rent or Additional Rent not paid within five (5) days of the date due shall be subject to a late fee of the lesser of (i) $50.00, or (ii) five percent (5%) of the unpaid amount. Interest shall also be payable on the aforesaid late Rent or Additional Rent beginning thirty (30) days from the due date, such interest accruing at the lesser of (i) the maximum amount allowable by law, or (ii) one and one-half percent per month (1.5%), until the late Rent or Additional Rent is paid in full. There shall be a Fifty Dollar ($50.00) fee for any check which is dishonored or returned. Any late charge or interest charge shall be considered Additional Rent.

G. Owner need not give notice to Tenant to pay Rent. Rent must be paid in full and no amount subtracted from it. The whole amount of Rent is due and payable as of the Lease Commencement Date. Payment of Rent in installments is for Tenant's convenience only. If Tenant is in default under any of the terms and conditions of this Lease, Owner may give notice to Tenant that Tenant may no longer pay Rent in installments and the entire Rent for the remaining part of the Term will then immediately be due and payable.

4. CONDOMINIUM DOCUMENTS

Tenant understands that the Apartment is part of a condominium apartment building and that this Lease shall be subject and subordinate to: (i) the Declaration of Condominium; (ii) the Rules and Regulations of the Condominium (which are sometimes called House Rules); and (iii) the By-Laws of the Condominium. (The Declaration, the Rules and Regulations and the By-Laws of the Condominium and all amendments thereto, including any amendments subsequent to the date hereof, are collectively called the "Condominium Documents".) In the event of any inconsistency between the provisions of this Lease and the Condominium Documents, the provisions of the Condominium Documents shall govern and be binding.

Tenant and the Permitted Occupants of the Apartment shall faithfully observe and comply with the Condominium Documents, other than the provisions of the Condominium Documents required to be performed by Owner (which include the payment of common charges for the Apartment to the Condominium). Tenant and the Permitted Occupants of the Apartment shall not undertake any action which, if performed by Owner, would constitute a violation of the Condominium Documents. A violation of the Condominium Documents by Tenant or the Permitted Occupants shall be a default under this Lease, for which Owner may pursue against Tenant any and all remedies available at law and/or in equity, including but not limited to, the right of injunction and any other rights referred to in this Lease. Tenant acknowledges that Tenant has reviewed the Condominium Documents or waived their examination.

8390 East Crescent Parkway Ste 100
Greenwood Village, CO 80111

5. SECURITY DEPOSIT

Tenant is required to give Owner the sum of $ 8.000 (such amount not to exceed one (1) months' Rent pursuant to The Housing Stability and Tenant Protection Act of 2019) when Tenant signs this Lease as a security deposit (the "Security Deposit"). Owner will deposit this Security Deposit in First American State Ban bank at _____, New York. This Security Deposit shall not bear interest, unless if otherwise required by applicable law. In the event that the Security Deposit shall earn interest, then in such event Owner shall be entitled to an administrative fee pursuant to applicable law.

If Tenant carries out all of Tenant's agreements in this Lease and if Tenant moves out of the Apartment and returns it to Owner vacant, broom clean and in the same condition it was in when Tenant first occupied it, except for ordinary wear and tear or damage caused by fire or other casualty through no fault of Tenant, Owner will return to Tenant the full amount of the Security Deposit, within fourteen (14) days after the later of (i) the date this Lease ends, or (ii) the date Tenant vacates the Apartment. However, if Tenant is in default of Tenant's obligations under this Lease and/or there are any damages to the Apartment beyond ordinary wear and tear or damage caused by fire or other casualty, Owner may keep all or part of the Security Deposit to cover reasonable repairs of such damage and Owner shall provide Tenant with an itemized statement indicating the basis for the amount of the Security Deposit retained within the aforementioned fourteen (14) day period. Furthermore, for sake of clarity and emphasis, (i) if Tenant does not carry out all of Tenant's obligations under this Lease, Owner may keep all or part of the Security Deposit necessary to pay Owner for any losses incurred, including missed payments, and (ii) Owner's retention of the Security Deposit as allowable under this Lease shall not be deemed to be Owner's sole remedy for any default by Tenant of Tenant's obligations pursuant to the terms and conditions of this Lease.

TENANT ACKNOWLEDGES AND AGREES THAT THE SECURITY DEPOSIT CANNOT BE USED TOWARDS RENT OR ADDITIONAL RENT BY TENANT. Notwithstanding anything to the contrary contained in this Lease, if Owner shall apply all or any portion of the Security Deposit to cure a default by Tenant hereunder during the Term of this Lease, Tenant shall, within five (5) business days, deposit with Owner that sum which shall be necessary to maintain the security in an amount equal to the Security Deposit as so required in this Article 5. Failure to replenish the Security Deposit in a timely manner shall be deemed a default under this Lease.

If Owner sells the Apartment, Owner, at its sole option, will turn over the Security Deposit either to Tenant or to the person buying the Apartment within five (5) days after the sale. Owner will then notify Tenant, by registered, certified or overnight mail by a nationally recognized overnight courier, of the name and address of the person or company to whom the deposit has been turned over. In such case, Owner will have no further responsibility to Tenant for the Security Deposit and the new owner will become responsible to Tenant for the Security Deposit.

6. IF TENANT IS UNABLE TO MOVE IN

Except as otherwise provided herein, Owner shall not be liable for failure to give Tenant possession of the Apartment on the Lease Commencement Date. Rent shall be payable as of the beginning of this Lease Term unless Owner is unable to give Tenant possession. A situation could arise which might prevent Owner from letting Tenant move into the Apartment on the Lease Commencement Date. If this happens for reasons beyond Owner's reasonable control, including the failure to obtain the Condo Waiver, Owner will not be responsible for Tenant's damages or expenses and this Lease will remain in effect. However, in such case, this Lease will start on the Lease Commencement Date and the ending date of this Lease as specified in Article 2 will remain the same (unless otherwise mutually agreed to in writing by Tenant and Owner). Tenant will not have to pay Rent until the date possession is available, or the date Tenant moves in, whichever is earlier (however, in no event shall Tenant move in or take possession prior to the date Owner shall have given Tenant notice that Tenant may take possession of the Apartment). Owner will notify Tenant as to the date possession is available. If Owner does not give Tenant notice that possession is available within thirty (30) days after the Lease Commencement Date, provided that Owner's failure to deliver possession is not due to a Tenant delay, Tenant may send a fifteen (15) day written termination notice (the "Termination Notice") to Owner, and if Owner is unable to deliver possession within fifteen (15) days of receipt of Tenant's Termination Notice, this Lease shall terminate and be of no further force and effect and all prepaid Rent, the Security Deposit and any other fees paid by Tenant (except for non-refundable fees required in the Lease package or by the Condominium) at the execution of this Lease shall be promptly returned to Tenant.

7. CAPTIONS

In any dispute arising under this Lease, in the event of a conflict between the text and a caption, the text controls.

8. WARRANTY OF HABITABILITY

A. All of the sections of this Lease are subject to the provisions of the Warranty of Habitability Law Under that law, Owner agrees

that the Apartment is fit for human habitation and that there will be no conditions which will be detrimental to life, health or safety.

B. Tenant will do nothing to interfere with or make more difficult the Condominium's efforts to provide Tenant and all other occupants of the Condominium with the required facilities and services. Any condition caused by Tenant's misconduct or the misconduct of Tenant Parties (as hereinafter defined) or anyone else under Tenant's direction or control shall not be a breach by Owner.

9. CARE OF APARTMENT; END OF LEASE-MOVING OUT

A. At all times during the Term of this Lease, Tenant will take good care of the Apartment and will not permit or do any damage to it, except for damage which occurs through ordinary wear and tear. Tenant shall, at Tenant's own cost and expense, make all repairs caused or occasioned by Tenant, or Tenant's agents, contractors, invitees, licensees, guests or servants (collectively hereinafter "Tenant Parties"). In addition, Tenant shall promptly notify Owner and/or the Building Superintendent/Building Manager in writing upon the occurrence of any problem, malfunction or damage to the Apartment. Tenant will move out on or before the ending date of this Lease and leave the Apartment in good order and in the same condition as it was when Tenant first occupied it, except for ordinary wear and tear and damage caused by fire or other casualty through no fault of Tenant.

B. CLEANING. Tenant is required to use only non-abrasive cleaning agents in the Apartment. Tenant is responsible for damage done by use of any improper cleaning agents.

C. If Tenant fails to maintain the Apartment or make a needed repair or replacement as required hereunder, Owner may hire a professional and make such maintenance, repairs or replacements at Tenant's sole cost and expense. Owner's reasonable expense will be payable by Tenant to Owner as Additional Rent within ten (10) business days after Tenant receives a bill from Owner.

D. When this Lease ends, Tenant must remove all of Tenant's movable property. Tenant must also remove at Tenant's own expense, any wall covering, bookcases, cabinets, mirrors, painted murals or any other installation or attachment Tenant may have installed in the Apartment, even if it was done with Owner's consent. If the Condominium imposes any "move-out" deposits or fees, Tenant shall pay any such deposit or fee when requested by the Condominium. Tenant must restore and repair to its original condition those portions of the Apartment affected by those installations and removals. Tenant has not moved out until all persons, furniture and other property of Tenant's is also out of the Apartment. If Tenant's property remains in the Apartment after this Lease ends, Owner may either treat Tenant as still in occupancy and charge Tenant for use, or may consider that Tenant has given up the Apartment and any property remaining in the Apartment. In this event, Owner may either discard the property or store it at Tenant's expense. Tenant agrees to pay Owner for all costs and expenses incurred in removing such property. The provisions of this article will continue to be in effect after the end of this Lease.

E. Except as provided for otherwise in Article 37 of this Lease, in the event that (i) Owner intends to offer to renew this Lease with a Rent increase equal to or greater than five (5%) percent above the then current Rent, or (ii) Owner does not intend to renew this Lease, Owner shall provide Tenant written notice as follows:

(i) If Tenant has occupied the Apartment for less than one (1) year and does not have a Lease Term of at least one (1) year, Owner shall provide at least thirty (30) days' notice;

(ii) If Tenant has occupied the Apartment for more than one (1) year but less than two (2) years, or has a Lease Term of at least one (1) year but less than two (2) years, Owner shall provide at least sixty (60) days' notice; or

(iii) If Tenant has occupied the Apartment for more than two (2) years or has a Lease Term of at least two (2) years, Owner shall provide at least ninety (90) days' notice.

F. Within a reasonable time after notification of either party's intention to terminate this Lease, unless Tenant provides less than two (2) weeks' notice of Tenant's intention to terminate, Owner shall notify Tenant in writing of Tenant's right to request an inspection before vacating the Apartment. Tenant shall have the right to be present at said inspection. Subject to the foregoing, if Tenant requests such inspection, the inspection shall be made no earlier than two (2) weeks and no later than one (1) week before the end of the tenancy. Owner shall provide at least forty-eight (48) hours written notice of the date and time of the inspection. After the inspection, Owner shall provide Tenant with an itemized statement specifying repairs, cleaning or other deficiencies that are proposed to be the basis of any deductions from the Security Deposit. If Tenant requests such inspection, Tenant shall be given an opportunity to remedy any identified deficiencies prior to the end of the tenancy (or, at Owner's sole option, if Tenant fails to remedy any such identified deficiencies, Owner may remedy such identified deficiencies at Tenant's sole cost and expense as described hereinafter). Any and all repairs or alterations made to the Apartment as a result of said inspection shall be at Tenant's sole cost and expense. Said repairs must be approved by Owner and shall be performed, at Owner's sole option, by (i) licensed and adequately insured Tenant's contractors in a good and skillful manner with materials of quality and appearance comparable to existing materials and approved by Owner or (ii) by Owner's contractor(s).

10. CHANGES AND ALTERATIONS TO APARTMENT

A. Tenant cannot build in, add to, change or alter, the Apartment in any way, including, but not limited to, installing, changing or altering any paneling, wallpaper, flooring, "built in" decorations, partitions, railings, paint, carpeting, plumbing, ventilating, air conditioning, electric or heating systems without first obtaining the prior written consent of Owner which may be withheld in Owner's sole discretion (and, if consent to do so is required under the Condominium Documents, the Condominium). If Owner's consent (and the Condominium, if applicable) is given, the alterations and installations shall become the property of Owner when completed and paid for by Tenant. They shall remain with and as part of the Apartment at the end of this Lease term. Notwithstanding the foregoing, Owner has the right to demand that Tenant remove the alterations and installations at the end of the Lease Term, and in such case, Tenant shall repair all damage resulting from said removal and restore the Apartment to its original condition, including any holes in the wall or damage caused by the removal of any pictures, artwork or TV mounts hung by Tenant on the walls. Any and all work that shall be performed by Tenant in accordance with the terms and conditions of this Lease and in accordance with all applicable laws, rules, regulations and codes of any governmental or quasi-governmental entity. Tenant's contractor shall also supply, on prior written notice as provided for in the Condominium Documents (but in any event on no less than seven (7) business days prior notice), before performing any such work, a certificate of insurance naming Owner, the Condominium and the Building's managing agent (if applicable) as additional insured.

B. Without Owner's and/or the Condominium's prior written consent, Tenant cannot install or use in the Apartment any of the following: dishwasher machines, clothes washing or drying machines, electric stoves, garbage disposal units, heating, ventilating or air conditioning units or any other electrical equipment which, in Owner's and/or the Condominium's opinion, will overload the existing wiring installation in the Condominium or interfere with the use of such electrical wiring facilities by other occupants of the Condominium. Also, Tenant cannot place in the Apartment water-filled furniture.

C. If a lien is filed on the Apartment or Building due to Tenant's fault, Tenant must promptly pay or bond the amount stated in the lien. Owner may pay or bond the Lien if Tenant fails to do so within ten (10) days after Tenant has written notice about the lien, in which case Owner's costs shall be paid by Tenant as Additional Rent.

D. ~~APPROVED ALTERATIONS. **[DELETE IF INAPPLICABLE]** Anything contained herein to the contrary notwithstanding, provided that both Owner and Tenant have acknowledged their agreement to the following by each party affixing their initials immediately below this provision, Owner hereby consents to the following alterations to be performed by Tenant, at Tenant's sole cost and expense, but for the sake of clarity and emphasis (1) all other terms and conditions of this Lease (including, without limitation, the terms and conditions contained in this Article 10 hereof) shall still apply, and (2) all work shall be performed in accordance with the Condominium Documents:~~

_____.

Owner Initial: ____ **Tenant Initial:** JBS

11. TENANT'S DUTY TO OBEY AND COMPLY WITH LAWS, REGULATIONS AND RULES

A. GOVERNMENT LAWS AND ORDERS. Tenant will obey and comply: (i) with all present and future city, state and federal laws, rules, regulations and codes of any governmental or quasi-governmental entity or body which affect the Condominium or the Apartment, and (ii) with all orders and regulations of insurance rating organizations which affect the Apartment and the Condominium. Tenant will not allow any windows in the Apartment to be cleaned from the outside unless the prior written consent of the Condominium is obtained.

B. CONDOMINIUM'S RULES AFFECTING TENANT. Tenant will obey all of the Condominium Documents other than the provisions of the Condominium Documents required to be performed by Owner.

C. TENANT'S RESPONSIBILITY. Tenant is responsible for the behavior of Tenant, the Permitted Occupants of the Apartment, the Tenant Parties and any other people who are visiting Tenant. Tenant will reimburse Owner as Additional Rent upon demand for the cost of all losses, damages, fines and reasonable legal expenses incurred by Owner because Tenant, the Permitted Occupants of the Apartment, the Tenant Parties or any other people visiting the Apartment, have not obeyed applicable laws, rules, regulations and codes of any governmental or quasi-governmental entity, the Condominium Documents or this Lease.

12. OBJECTIONABLE CONDUCT

Tenant, the Permitted Occupants of the Apartment, the Tenant Parties or any other people visiting the Apartment will not engage in objectionable conduct at the Condominium. Objectionable conduct ("Objectionable Conduct") means behavior which makes or will make the Apartment or the Condominium less fit to live in for Tenant or other occupants. It also means anything which interferes with the right of others to properly and peacefully enjoy their apartment, or causes conditions that are dangerous, hazardous, unsanitary or detrimental to other occupants of the Condominium, or anything which violates the Condominium Documents. Objectionable Conduct by Tenant, the Tenant Parties, or any other people visiting the Apartment, gives Owner the right to end this Lease on six (6) days written notice to Tenant that this Lease will end.

13. SERVICES AND FACILITIES

A. REQUIRED SERVICES. The Condominium (or Owner, as the case may be) will provide (i) cold and hot water and heat, as required by law; (ii) repairs to the Apartment not caused by Tenant (subject to the terms and conditions of this Lease), the Tenant Parties or any other people visiting the Apartment, as required by the Condominium Documents; (iii) elevator service if the Condominium has elevator equipment; and (iv) the utilities, if any, included in the Rent, as set forth in subparagraph B below. Tenant is not entitled to any Rent reduction because of a stoppage or reduction of any of the above services unless it is provided by law.

B. The following utilities are included in the Rent: Gas.
[INSERT "NONE" IF NO UTILITIES ARE INCLUDED IN THE RENT]

C. ELECTRICITY AND OTHER UTILITIES. Tenant acknowledges and understands that Owner has no obligation to supply, or liability in connection with, utilities or services in or to the Apartment (except as may be provided for otherwise in this Lease). Tenant shall be responsible, at Tenant's sole cost and expense, for securing air conditioning, electricity, gas, cable, phone, and all other utilities and services (except as may be provided for otherwise in this Lease).

(i) Tenant shall contract directly with the appropriate utility provider for all aforementioned services (not including the utilities included in the Rent as provided for in subparagraph B).

~~(ii) Notwithstanding anything to the contrary contained in this Lease, the Condominium provides the following services _____ for a separate, sub-metered charge. It is covenanted and agreed by Tenant that all the aforesaid costs and expenses shall be paid by Tenant to Owner within five (5) days after rendition of any bill or statement to Tenant therefor *[INSERT UTILITIES FURNISHED BY THE CONDOMINIUM ON A "SUBMETERING" BASIS OR DELETE IF INAPPLICABLE]*.~~

D. Stopping or reducing of service(s) will not be reason for Tenant to stop paying Rent, to make a money claim or to claim constructive eviction. Damage to the equipment or appliances supplied by Owner, caused by Tenant or the Tenant Parties act(s), omissions or neglect, shall be repaired at Tenant's sole cost and expense. In the event that Tenant fails to make such repairs within a reasonable period of time, Owner shall have the option to make such repairs at Tenant's expense and charge the same to Tenant as Additional Rent. Damage to the equipment or appliances supplied by the Owner, which are not caused by Tenant's negligence, acts or misuse, shall be promptly repaired by the Owner at the Owner's sole cost and expense. The Condominium or Owner may stop service of the plumbing, heating, elevator, air cooling or electrical systems, because of accident, emergency, repairs, or changes until the work is complete. Notwithstanding the foregoing, except in emergency situations, Owner shall provide Tenant no less than twenty-four (24) hours prior written notice of any planned service stoppages. Owner shall take all necessary steps to ensure that service stoppages do not interfere with Tenant's use and enjoyment of the Apartment.

E. APPLIANCES. Appliances supplied by Owner in the Apartment are for Tenant's use. They shall be in working order on the date hereof and will be maintained and repaired or replaced by Owner, except if repairs or replacement are made necessary because of Tenant's or the Tenant Parties' negligence or misuse, Tenant will pay Owner for the cost of such repair or replacement as Additional Rent. Notwithstanding anything to the contrary contained in this Lease, provided the appliance in need of repair has been delivered in working order on the Lease Commencement Date, ~~Tenant shall be responsible for the initial $_____ in cost of such appliance's repair or replacement~~ ***[DELETE IF INAPPLICABLE OR INSERT AMOUNT]***. Tenant must not use a dishwasher, washing machine, dryer, freezer, heater, ventilator or other appliance unless installed by Owner or with Owner's prior written consent (in its sole discretion). Tenant must not use more electric than the wiring or feeders to the Building can safely carry.

F. FACILITIES AND AMENITIES. If the Condominium permits Owner to use any storeroom, storage bin, laundry or any other facility located in the Condominium but outside of the Apartment (e.g., fitness center, resident lounge, roof deck, golf simulator, movie theater, swimming pool, spa, etc.) and provided such use is transferable to Tenant by Owner pursuant to the Condominium Documents, the use of any such facility will be furnished to Tenant free of charge and at Tenant's own risk. Tenant will operate at Tenant's expense any coin operated appliances located in any such facility. Landlord shall have no obligation to provide any of the aforementioned facilities or any type of doorman, attendant, porter or any other type of similar service at the Building, and Landlord may discontinue same without being liable to Tenant therefor or without in any way affecting this Lease or the liability of Tenant hereunder or causing a diminution of rent and the same shall not be deemed to be lessening or a diminution of facilities or services within the meaning of any law, rule or regulation now or hereafter enacted, promulgated or issued.

14. INABILITY TO PROVIDE SERVICES

Because of a strike, labor, trouble, national emergency, repairs, or any other cause beyond Owner's and the Condominium's reasonable control, Owner and the Condominium may not be able to provide or may be delayed in providing any services or in making any repairs to the Apartment and/or the Condominium. In any of these events, any rights Tenant may have against Owner are only those rights which are allowed by laws in effect when the reduction in service occurs.

15. ENTRY TO APARTMENT

During reasonable hours and with reasonable notice, except in emergencies, Owner, Owner's representatives and agents or employees of the Condominium may enter the Apartment for the following reasons:

A. To erect, use and maintain pipes and conduits in and through the walls and ceilings of the Apartment; inspect; exterminate; install or work on master antennas or other systems or equipment; and to perform other work and make any and all repairs, alterations or changes Owner or the Condominium decide are necessary. Tenant's Rent will not be reduced because of any of the foregoing.

B. To show the Apartment to potential buyers or lenders.

C. For ninety (90) days before the end of the Lease Term, to show the Apartment to persons who wish to lease it.

D. If, during the last month of the Lease, Tenant has moved out and removed all or almost all of Tenant's property from the Apartment, Owner may enter the Apartment to make changes, repairs or redecorations. Tenant's Rent will not be reduced for that month and this Lease will not be ended by Owner's entry.

E. If, at any time, Tenant is not personally present to permit Owner, Owner's representatives or the agents and employees of the Condominium, to enter the Apartment and entry is necessary or allowed by law, under the Condominium Documents or this Lease, Owner, Owner's representatives or the agents and employees of the Condominium may nevertheless enter the Apartment. Owner, Owner's representatives or the agents and employees of the Condominium may enter by force in an emergency. Owner will not be responsible to Tenant, unless during such entry, any authorized party is negligent or misuses Tenant's property.

16. ASSIGNING; SUBLETTING; ABANDONMENT

A. Assigning and Subletting. Tenant cannot assign this Lease or sublet all or part of the Apartment or permit any other person to use the Apartment (other than a Permitted Occupant) without the prior written consent of the Owner, which Tenant acknowledges may be withheld by Owner in its sole and absolute discretion, for any reason or no reason. If Tenant assigns this Lease or sublets all or part of the Apartment and fails to obtain Owner's prior written consent, in addition to any and all other rights of Owner under this Lease and at law and/or in equity, Owner has the right to cancel the Lease. Tenant must get Owner's written permission as provided for herein, each time Tenant wants to assign or sublet. Permission to assign or sublet is good only for that assignment or sublease. Tenant remains bound to the terms of this Lease after an assignment or sublet is permitted, even if Owner accepts money from the assignee or subtenant. The amount accepted will be credited toward money due from Tenant, as Owner shall determine. The assignee or subtenant does not become Owner's tenant. Tenant is responsible for acts and neglect of any person in the Apartment. Notwithstanding the foregoing, Owner expressly reserves the right to terminate the Lease with respect to the Apartment upon the receipt by Owner of any request for assignment or sublease ("Owner's Recapture Right"). Owner's Recapture Right, if exercised, must be sent to Tenant in writing within thirty (30) days after Tenant's request to assign or sublet the Apartment. In the event that Owner consents to an assignment and elects not to exercise Owner's Recapture Right, Tenant shall reimburse Owner for all of Owner's attorneys' fees in connection with the review of the assignment or sublease. In the event that Owner agrees to an assignment or sublease, subject to applicable law, Owner shall be entitled to one hundred percent (100%) of any consideration or rent over and above that Rent provided for in this Lease. The sublease shall provide that the subtenant shall, at Owner's option, attorn to Owner upon any termination of this Lease.

B. Abandonment. If Tenant moves out of the Apartment (abandonment) before the end of this Lease without the consent of Owner, this Lease will not be ended. Tenant will remain responsible for each monthly payment of Rent and Additional Rent as it becomes due until the end of this Lease. In case of abandonment, Tenant's responsibility for Rent and Additional Rent will end only if Owner chooses to end this Lease for default as provided in Article 17.

17. DEFAULT

A. Tenant defaults under the Lease if Tenant acts in any of the following ways:

(i) Tenant fails to carry out any agreement or provision of this Lease;
(ii) Tenant does not take possession or move into the Apartment fifteen (15) days after the beginning of this Lease; or
(iii) Tenant and the Permitted Occupants of the Apartment move out permanently before this Lease ends.

If Tenant defaults in any one of these ways, other than a default in the agreement to pay Rent and/or Additional Rent, Owner may serve Tenant with a written notice to stop or correct the specified default within ten (10) days. Tenant must then either stop or correct the default within such ten (10) day period, or, if the nature of the default is not reasonably capable of being cured within such ten (10) day period, then Tenant must begin to take all steps necessary to correct the default within ten (10) days and thereafter diligently continue to do all that is necessary to correct the default as soon as possible (however, in no event shall any extension of the aforesaid ten (10) day period exceed thirty (30) days).

B. If Tenant does not stop, correct, or begin to materially correct a default within ten (10) days, as provided for above, or engages in Objectionable Conduct, Owner shall give Tenant a written notice that this Lease will end six (6) days after the date such written notice is sent to Tenant. At the end of the six (6) day period, this Lease will end and Tenant then must move out of the Apartment. Even though this Lease ends, Tenant will remain liable to Owner for unpaid Rent and/or Additional Rent up to the end of this Lease, and damages caused to Owner after that time as stated in Article 18.

C. If Owner does not receive the Rent and/or Additional Rent within five (5) days of when this Lease requires, Owner or Owner's agent shall send Tenant, via certified mail, a written notice stating the failure to receive such Rent and/or Additional Rent. Provided Owner has served Tenant with a fourteen (14) day written demand, and Owner does not receive the overdue Rent and/or Additional Rent within fourteen (14) days after such written fourteen (14) day demand for Rent and/or Additional Rent has been made, Owner may commence an action or summary proceeding seeking the payment of all Rent and/or Additional Rent. If the Lease ends, Owner may do the following: (i) enter the Apartment and retake possession of it if Tenant has moved out; or (ii) go to court and ask that Tenant and all other occupants in the Apartment be compelled to move out..

Once this Lease has been ended, whether because of default or otherwise, Tenant gives up any right Tenant might otherwise have to reinstate this Lease.

18. REMEDIES OF OWNER AND TENANT'S LIABILITY

If this Lease is ended by Owner because of Tenant's default, the following are the rights and obligations of Tenant and Owner.

A. Tenant must pay Rent and Additional Rent until this Lease has ended. Thereafter, Tenant must pay an equal amount for what the law calls "use and occupancy" until Tenant actually moves out.

B. Once Tenant moves out, Owner may re-rent the Apartment or any portion of it for a period of time which may end before or after the ending date of this Lease. Owner may re-rent to a new tenant at a lesser rent or may charge a higher rent than the Rent in this Lease. Notwithstanding the foregoing, if Tenant vacates the Apartment in violation of the terms of this Lease, only then shall Owner use reasonable efforts to re-rent the Apartment at the lesser of the fair market value of the Apartment or the Rent paid hereunder.

C. Whether the Apartment is re-rented or not, Tenant must pay to Owner as damages:

(i) the difference between the Rent in this Lease and the amount, if any, of the rents collected in any later lease of the Apartment for what would have been the remaining period of this Lease; and
(ii) Owner's expenses for the cost of getting Tenant out and re-renting the Apartment, including, but not limited to, putting the Apartment in good condition, repairing damages, decorating and/or cleaning the Apartment for re-rental, advertising the Apartment and for real estate brokerage fees; and
(iii) Owner's expenses for attorney's fees (except in the event of a default judgment).

D. Tenant shall pay all aforementioned damages due in monthly installments on the Rent day established in this Lease. Any legal action brought to collect one or more monthly installments of damages shall not prejudice in any way Owner's right to collect the damages for a later month by a similar action. If the Rent collected by Owner from a subsequent tenant of the Apartment is more than the unpaid rent and damages which Tenant owes Owner, Tenant cannot receive the difference. Owner's failure to re-rent to another tenant will not release or change Tenant's liability for damages. Except as may be provided for otherwise in Article 18(B) of this Lease, Owner is not required to re-rent the Apartment.

19. ADDITIONAL OWNER REMEDIES

If Tenant does not do everything Tenant has agreed to do, or if Tenant does anything which shows that Tenant intends not to do what Tenant agreed to do, Owner has the right to ask a Court to make Tenant carry out Tenant's agreement or to give the Owner such other relief as the Court can provide. This is in addition to the remedies in Article 17 and 18 of this Lease.

20. FEES AND EXPENSES (INCLUDING BUT NOT LIMITED TO LEGAL FEES)

A. Tenant must reimburse Owner for any of the following fees and expenses incurred by Owner:

(i) Making any repairs to the Apartment or the Condominium, including any appliances in the Apartment, which result from misuse, omissions or negligence by Tenant, the Permitted Occupants of the Apartment, the Tenant Parties or any other visitors to the Apartment;

(ii) Correcting any violations of city, state or federal laws or orders and regulations of insurance rating organization concerning the Apartment or the Condominium which Tenant, the Permitted Occupants of the Apartment, the Tenant Parties, or any other persons who visit the Apartment or work for Tenant havecaused;

(iii) Preparing the Apartment for the next tenant if Tenant moves out of the Apartment before the Lease ending date without Owner's prior written consent;

(iv) Any legal fees and disbursements for the preparation and service of legal notices; legal actions or proceedings brought by Owner against Tenant because of a default by Tenant under this Lease; or for defending lawsuits brought against Owner because of the actions of Tenant, the Permitted Occupants of the Apartment, the Tenant Parties or any other persons who visit the Apartment;

(v) Removing any of Tenant's property from the Apartment after this Lease is ended;

(vi) Any miscellaneous charges payable to the Condominium for services Tenant requested that are not required to be furnished to Tenant under this Lease for which Tenant has failed to pay the Condominium and which Owner has paid;

(vii) All other fees and expenses incurred by Owner because of the failure to obey any other provisions and agreements of this Lease or the Condominium Documents by Tenant, the Permitted Occupants of the Apartment, the Tenant Parties or any other persons who visit the Apartment.

These fees and expenses shall be paid by Tenant to Owner as Additional Rent within ten (10) business days after Tenant receives Owner's bill or statement. If this Lease has ended when these fees and expenses are incurred, Tenant will still be liable to Owner for the same amount as damages. In the event Tenant does not reimburse Owner within such ten (10) business day period, Owner shall be entitled to deduct the fees and expenses from the Security Deposit.

B. Tenant has the right to collect reasonable legal fees and expenses incurred in a successful defense by Tenant of a lawsuit brought by Owner against Tenant or brought by Tenant against Owner to the extent provided by Real Property Law Section 234.

C. Tenant shall pay the Condominium on demand for the cost of any miscellaneous charges payable to the Condominium for services that Tenant requested that are not required to be furnished to Tenant under this Lease.

21. PROPERTY LOSS, DAMAGES OR INCONVENIENCE

Tenant understands and agrees that unless caused by the gross negligence or willful misconduct of Owner, Owner's representatives or the agents and employees of the Condominium, none of these authorized parties are responsible to Tenant for any of the following: (i) any loss of or damage to Tenant or Tenant's property in the Apartment or the Condominium due to any accidental or intentional cause, including a theft or another crime committed in the Apartment or elsewhere in the Condominium; (ii) any loss of or damage to Tenant's property delivered to any agent or employee of the Condominium (e.g., doorman, superintendent, etc.); or (iii) any damage or inconvenience caused to Tenant by actions, negligence or violations of their lease or the Condominium Documents made by any other tenant or person in the Condominium except to the extent required by law. Tenant further understands and agrees that Owner's and/or the Condominium's employees are not authorized by Owner to care for Tenant's personal property. Owner is not responsible for any loss, theft, damage to Tenant's personal property, or any injury caused by the property or its use by Building employees.

Owner will not be liable for any temporary interference with light, ventilation, or view caused by construction by or on behalf of the Condominium. Owner will not be liable for any such interference on a permanent basis caused by construction on any parcel of land not owned by Owner or the Condominium. Owner will not be liable to Tenant for such interference caused by the permanent closing, darkening or blocking up of windows, if such action is required by law. None of the foregoing events will cause a suspension or reduction of the Rent or allow Tenant to cancel the Lease.

22. FIRE OR CASUALTY

A. Tenant shall give Owner immediate notice in case of fire or other damage to the Apartment. If the Apartment becomes unusable, in part or totally, because of fire, accident or other casualty, this Lease will continue unless ended by Owner under subparagraph C below or by Tenant under subparagraph D below. However, the Rent will be reduced as of the date of the fire, accident or other casualty. This reduction will be based upon the square footage of the part of the Apartment which is unusable, as determined by Owner.

B. Owner and/or the Condominium will repair and restore the Apartment, unless Owner decides to take actions described in subparagraph C below. For sake of clarity and emphasis, Owner is not required to repair or restore the Apartment or replace the furnishings, decorations or any of Tenant's property, and furthermore (unless otherwise agreed to by Owner in writing), Owner shall not be responsible for any delays due to settling insurance claims, obtaining cost estimates, labor, material, equipment and/or supply problems, force majeure or for any other delay beyond Owner's reasonable control. If the Lease is cancelled, Owner need not restore the Apartment.

C. After a fire, accident or other casualty in the Building, the Condominium may decide to tear down the Condominium building or to substantially rebuild it. In such case, Owner need not restore the Apartment but may end this Lease. Owner may do this even if the Apartment has not been damaged, by giving Tenant written notice of this decision within the later of sixty (60) days after the date when the damage occurred or ten (10) business days after Owner is advised by its insurance carrier as to the amount of insurance proceeds it will have available to restore the Apartment. If there is substantial damage to the Apartment or if the Apartment is completely unusable, Owner may cancel this Lease by giving Tenant written notice of this decision within thirty (30) days after the date when the damage occurred. If the Apartment is unusable when Owner gives Tenant such notice, this Lease will end sixty (60) days from the last day of the calendar month in which Tenant was given the notice.

D. If the Apartment is completely unusable because of fire, accident or other casualty and it is not repaired in thirty (30) days, Tenant may give Owner written notice that Tenant ends the Lease. If Tenant gives that notice, this Lease is considered ended on the day that the fire, accident or casualty occurred. Owner will promptly refund the Security Deposit and the pro-rata portion of Rent and Additional Rent paid for the month in which the casualty happened.

E. Unless prohibited by the applicable policies, to the extent that such insurance is collected, Tenant and Owner release and waive all right of recovery against the other or anyone claiming through or under each by way of subrogation.

F. Tenant acknowledges that if fire, accident, or other casualty causes damage to any of Tenant's personal property in the Apartment, including, but not limited to Tenant's furniture and clothes, neither the Owner nor the Condominium will be responsible to Tenant for the repair or replacement of any such damaged personal property unless such damage was as a result of the Owner's or the Condominium's negligence.

23. PUBLIC TAKING

The entire Condominium or a part of it can be acquired (condemned) by any government or government agency for a public or quasi-public use or purpose. If this happens, this Lease shall end on the date the government or agency take title. Tenant shall have no claim against Owner for any damage resulting. Tenant also agrees that by signing this Lease, Tenant assigns to Owner any claim against the government or government agency for the value of the unexpired portion of this Lease.

24. SUBORDINATION, CERTIFICATES AND ACKNOWLEDGMENTS

Notwithstanding any provisions to the contrary contained in this Lease, this Lease and Tenant's rights, are subject and subordinate to all present and future: (a) leases for the Building or the land on which it stands, (b) Owner's mortgage(s) (now existing or hereinafter existing), (c) agreements securing money paid or to be paid by a lender, (d) any lien created by the Condominium Documents, and (e) terms, conditions, renewals, changes of any kind and extensions of the mortgages, leases or lender agreements. If certain provisions of any such mortgage or the Condominium Documents come into effect, the holder of any such mortgage or the Condominium can end this Lease and such parties may commence legal action to evict Tenant from the Apartment. If this happens,

Tenant acknowledges that Tenant has no claim against Owner, the Condominium or such mortgage holder. If Owner requests, Tenant will sign promptly any acknowledgment(s) of the "subordination" in the form that Owner may require. Tenant authorizes Owner to sign such acknowledgment(s) for Tenant if Tenant fails to do so within five (5) days of Owner's request.

Tenant also agrees to sign (if accurate) a written acknowledgment to any third party designated by Owner that this Lease is in effect, that Owner is performing Owner's obligations under this Lease and that Tenant has no present claim against Owner.

25. TENANT'S RIGHT TO LIVE IN AND USE THE APARTMENT

Provided the Condominium waives any right of first refusal it may have with respect to this Lease, if Tenant pays the Rent and any required Additional Rent on time and Tenant does everything Tenant has agreed to do in this Lease, Tenant's tenancy cannot be cut off before the ending date, except as provided for otherwise in this Lease, including, but not limited to, in Articles 22, 23 and 24.

26. BILLS AND NOTICE; ELECTRONIC SIGNATURES

Any notice, statement, demand or other communication required or permitted to be given, rendered or made by either party to the other, pursuant to this Lease or pursuant to any applicable law or requirement of public authority, shall be in writing (whether or not so stated elsewhere in this Lease) and shall be given by registered or certified mail, return receipt requested, or by overnight mail by a nationally recognized overnight carrier [or via email] ***[DELETE IF INAPPLICABLE]***, addressed to each of the following parties:

An electronic signature on this Lease, rider or any renewal of Owner or Tenant shall be deemed an original document and a binding signature pursuant to the Electronic Signatures and Records Act of the State Technology Law.

If to Owner:
via email
carolleo@strawberryproperties.com
and to
jmsmith@strawberryproperties.com

With a copy to:

~~If to Tenant: at Apartment, subsequent to Commencement Date~~
~~Email address: _____ [DELETE IF INAPPLICABLE]~~

~~Prior to Commencement Date:~~

Notwithstanding anything to the contrary contained in this Lease, any notice from Owner or Owner's agent or attorney may be delivered to Tenant personally at the Apartment. Notices shall be deemed received the next business day if by overnight carrier, the date of delivery, if by personal delivery, or three (3) business days after being mailed, if by certified or registered mail.

27. GIVING UP RIGHT TO TRIAL BY JURY AND COUNTERCLAIM

A. Both Tenant and Owner agree to give up the right to a trial by jury in a court action, proceeding or counterclaim (excluding compulsory counterclaims) on any matters concerning this Lease, the relationship of Tenant and Owner as lessee and lessor or Tenant's use or occupancy of the Apartment. This agreement to give up the right to a jury trial does not include claims or personal injury or property damage.

B. If Owner begins any court action or proceeding against Tenant which asks that Tenant be compelled to move out, Tenant cannot make a counterclaim unless Tenant is claiming that Owner has not done what Owner is supposed to do about the condition of the Apartment or the Condominium.

28. NO WAIVER OF LEASE PROVISIONS

A. Even if Owner accepts Tenant's Rent and/or Additional Rent or fails once or more often to take action against Tenant when Tenant has not done what Tenant has agreed to do in this Lease, the failure of Owner to take action or Owner's acceptance of Rent and/or Additional Rent does not prevent Owner from taking action at a later date if Tenant does not do what Tenant has agreed to do herein.

B. Only a written agreement between Tenant and Owner can waive any violation of this Lease.

C. If Tenant pays, and Owner accepts, an amount less than all the Rent and/or Additional Rent due, the amount received shall be considered to be in payment of all or part of the earliest Rent and/or Additional Rent due. It will not be considered an agreement by Owner to accept this lesser amount in full satisfaction of all of the Rent and/or Additional Rent due unless there is a written agreement between Tenant and Owner.

D. Any agreement to end this Lease and also to end the rights and obligations of Tenant and Owner must be in writing, signed by Tenant and Owner or Owner's agent. Even if Tenant gives keys to the Apartment and they are accepted by either any employee or agent of the Condominium, Owner's representatives or Owner, this Lease is not ended.

E. This Lease, or any provision hereof, may not be modified, amended, extended, waived or abrogated without the prior written consent of the Condominium.

29. CONDITION OF THE APARTMENT; APARTMENT RENTED "AS IS"

By signing this Lease, Tenant acknowledges that Owner, Owner's representatives and/or the Condominium's employees, agents, or superintendent have not made any representations or promises with respect to the Building or the Apartment except as herein expressly set forth. After signing this Lease but before Tenant begins occupancy, Tenant shall have the opportunity to inspect the Apartment with Owner or Owner's agent to determine the condition of the Apartment. If Tenant requests such inspection, the parties shall execute a written agreement before Tenant begins occupancy of the Apartment attesting to the condition of the Apartment and specifically noting any existing defects or damages. Before taking occupancy of the Apartment, Tenant has inspected the Apartment (or Tenant has waived such inspection) and Tenant accepts it in its present condition "as is", except for any condition which Tenant could not reasonably have seen during Tenant's inspection. Tenant agrees that Owner has not promised to do any work in the Apartment except as specified in Exhibit B annexed hereto (if any) and made apart hereof.

30. HOLDOVER

A. At the end of the Term, Tenant shall: (i) return the Apartment to the Owner broom clean, vacant and in good condition, ordinary wear and tear excepted; (ii) remove all of Tenant's property and all of Tenant's installations, alterations and decorations (if so directed by Owner); and (iii) repair all damages to the Apartment and Building caused by moving; and restore the Apartment to its condition at the beginning of the Term ordinary wear and tear excepted.

B. Tenant hereby indemnifies and agrees to defend and hold Owner harmless from and against any loss, cost, liability, claim, damage, fine, penalty and expense (including reasonable attorneys' fees and disbursements but excluding consequential or punitive

damages) resulting from delay by Tenant in surrendering the Apartment upon the termination of this Lease, including any claims made by any succeeding tenant or prospective tenant or successor landlord founded upon such delay.

C. If Tenant holds over possession after the expiration date of the Lease or earlier termination of the Lease term or any extended term of this Lease, such holding over shall not be deemed to extend the term of this Lease or renew this Lease. Under no circumstances (i) will such holdover constitute a month-to-month tenancy, (ii) shall this Article 30 imply any right for Tenant to remain in the Apartment after the expiration or earlier termination of this Lease, (iii) will Owner be prohibited from exercising any rights permitted by law against a holdover tenant; or (iv) will any monies paid by Tenant or accepted by Owner (e.g., Rent, Additional Rent, holdover rent or otherwise) after the expiration or earlier termination of this Lease be deemed to reinstate any form of tenancy between Tenant and Owner. In connection with such holdover, Tenant shall pay the following charges for the use and occupancy of the Apartment for each month or part thereof (even if such part shall be a small fraction of a calendar month), which total sum Tenant agrees to pay to Owner per month promptly upon demand, in full, without set-off or deduction:

(i) TWO (2) times the highest monthly Rent set forth in this Lease, plus

(ii) items of Additional Rent that would have been payable monthly pursuant to this Lease, had this Lease not expired or terminated,

The aforesaid provisions of this Article 30 shall survive the expiration or earlier termination of this Lease.

31. DEFINITIONS

A. Owner: The term "Owner" means the person or organization receiving or entitled to receive Rent and/or Additional Rent from Tenant for the Apartment at any particular time other than a rent collector or managing agent of Owner. "Owner" is the person or organization that owns legal title to the Apartment. It does not include a former Owner, even if the former Owner signed this Lease.

B. Tenant. The term "Tenant" means the person or persons signing this Lease as lessee and the respective heirs, distributees, executors, administrators, successors and assigns of the signer. This Lease has established a lessor-lessee relationship between Owner and Tenant.

32. SUCCESSOR INTERESTS

The agreements in this Lease shall be binding on Owner and Tenant and on those who succeed to the interest of Owner or Tenant by law, by approved assignment or by transfer.

33. INSURANCE

A. As a material inducement for Owner to enter into this Lease, Tenant shall obtain (i) liability insurance insuring Tenant, the Permitted Occupants of the Apartment, the Tenant Parties and any other people visiting the Apartment, and (ii) personal property insurance insuring Tenant's furniture and furnishings and other items of personal property located in the Apartment. Tenant may not maintain any insurance with respect to any furniture or furnishings belonging to Owner that are located in the Apartment unless otherwise directed by Owner. Tenant acknowledges that Owner may not be required to maintain any insurance with respect to the Apartment.

B. Owner is not liable for loss, expense, or damage to any person or property, unless due to Owner's gross negligence or wrongful acts. Neither Owner nor the Condominium is liable to Tenant for permitting or refusing entry of anyone into the Building. Tenant must pay for damages suffered and reasonable expenses of Owner relating to any claim arising from any act, omission or neglect by Tenant. If an action is brought against Owner arising from Tenant's acts, omissions or neglect, Tenant shall defend Owner at Tenant's sole cost and expense with an attorney reasonably acceptable to Owner. Tenant is responsible for all acts, omissions or neglect of Tenant Parties.

C. Tenant shall indemnify and save harmless Owner from and against any and all liability, penalties, losses, damages, expenses, suits and judgments arising from injury during the term of this Lease to person or property of any nature and also from any matter growing out of the occupation of the Apartment, provided however that such is not the result of Owner's gross negligence or wrongful acts or that of Owner's employees or agents. Tenant agrees, at Tenant's sole cost and expense to procure and maintain at all times during the Lease term the following insurance:

(i) General Liability Insurance for an amount not less than one hundred thousand Dollars ($100,000) with an umbrella policy of no less than three hundred thousand Dollars ($300,000) **[DELETE IF INAPPLICABLE OR INSERT AMOUNTS]**; and

(ii) Renters Insurance, which covers any, and all personal property or belongings contained in the Apartment. Tenant agrees to hold Owner harmless regarding these personal belongings due to loss or damage except in cases of Owner's gross negligence.

D. The aforementioned insurance policies shall name Owner, the Condominium and the property manager (if applicable) as additional insureds or interests, as applicable. In the event of Tenant's failure to procure and/or maintain the aforementioned policies prior to the date possession of the Apartment is ready to be delivered to Tenant on the Lease Commencement Date, Owner may (i) refuse to deliver possession of the Apartment to Tenant until such time as evidence of such insurance is delivered by Tenant to Owner (however, Tenant shall nonetheless remain responsible for the payment of Rent and Additional Rent as of the Lease Commencement Date), and/or (ii) order such insurance policies, pay the premiums, and add the amount thereof to the Rent next coming due as Additional Rent, and the Owner shall have all rights and remedies for the collection thereof as is provided for the collection of ordinary Rent. The abovementioned insurance policies shall provide for no less than thirty (30) days' notice of cancellation or modification to Owner, and Tenant shall provide Owner with a copy of such insurance policies. Evidence of the aforesaid coverage being in place shall be presented to the Owner on or before the first day of the term of this Lease and may be requested at any time during term of this Lease. Such insurance policies are to be written by a good and solvent company licensed to do business in the state of New York. Tenant shall immediately reimburse Owner for the cost of any insurance policy Owner obtains for the Apartment, including but not limited to insurance for Owner's furniture or furnishings in the Apartment. Tenant acknowledges that Owner may not be required to maintain any insurance with respect to the Apartment.

34. WAIVER OF CONDOMINIUM'S FIRST REFUSAL RIGHT [*DELETE IF INAPPLICABLE*]

Tenant shall furnish to the Condominium or its managing agent, within five (5) days after the Lease Effective Date, such personal and financial references and additional information concerning Tenant and the Permitted Occupants of the Apartment as may be requested in order to obtain the waiver of the Condominium's right of first refusal with respect to this Lease (the "Condo Waiver"), including the submission of any application requested by the Condominium.

Tenant acknowledges that this Lease will not commence and that Tenant and the Permitted Occupants shall have no right to occupy the Apartment until the Condo Waiver is obtained. If the Condo Waiver has not been obtained by the date specified in Article 2 as the beginning date of this Lease, Tenant shall have no obligation to pay Rent until the Condo Waiver has been obtained. All Rent prepaid for the period Tenant is unable to occupy the Apartment because of the failure to obtain the Condo Waiver shall be applied by Owner to subsequent Rent payable hereunder.

35. FURNITURE [*DELETE IF INAPPLICABLE*]

~~The Apartment is being leased as fully furnished. All furniture and furnishings contained in the Apartment (the "Apartment Furniture") are listed in Exhibit C annexed hereto (if any) and made apart hereof. Tenant shall accept the Apartment Furniture "as is" on the commencement date of this Lease. Owner represents that all Apartment Furniture are in good repair and in working order on the commencement date of this Lease except as may be noted in Exhibit C.~~

~~Tenant shall take good care of the Apartment Furniture during the pendency of this Lease and shall be liable for any damages caused by Tenant or the Tenant Parties to the Apartment Furniture. Tenant shall not be responsible for any damages to the Apartment Furniture not caused by Tenant, the Tenant Parties or caused by ordinary wear and tear. Tenant shall surrender the Apartment Furniture~~

when this Lease terminates in the same condition as on the date this Lease commenced, subject to ordinary wear and tear. If any repairs are required to the Apartment Furniture when this Lease terminates, Tenant shall pay Owner upon demand the cost of any required repairs.

Tenant may not remove the Apartment Furniture from the Apartment or change the location of any Apartment Furniture during the pendency of this Lease without Owner's prior written consent.

36. BROKER [*DELETE EITHER SUBPARAGRAPH A OR B; IF SUBPARAGRAPH B IS DELETED, INSERT NAME OF BROKER(S) IN SUBPARAGRAPH A*]

A. Owner and Tenant represent that in the negotiation of this Lease they dealt with no broker(s) other than N/A (the "Tenant's Broker") and Jessica Weitzman & Grace Rivera of Corcoran (the "Owner's Broker") (hereinafter collectively referred to as the "Broker"). Such Broker(s) will be compensated by [Tenant][Owner] **[CHOOSE ONE AND CROSS OUT THE OTHER ALTERNATIVE]** in accordance with a separate agreement subject to a fully executed and delivered lease.

B. Tenant represents to Owner that Tenant has not dealt with any real estate broker in connection with the leasing of the Apartment.

C. Owner and Tenant hereby agree to indemnify, defend and hold harmless each other from and against any and all claims, demands, liabilities, suits, losses, costs and expenses (including reasonable attorneys' fees and disbursements) arising out of any inaccuracy or alleged inaccuracy of the above representation. Owner shall have no liability for any brokerage commissions arising out of a sublease or assignment by Tenant. The provisions of this Article 36 shall survive the expiration or sooner termination of this Lease.

37. TENANT OPTION TO RENEW [*DELETE IF INAPPLICABLE; IF APPLICABLE, PLEASE INSERT NECESSARY INFORMATION*]

A. Tenant shall have the right to extend the term of this Lease for _____ year(s) commencing _____, and ending on _____, (the "Extension Term") provided: (i) Tenant gives Owner notice (the "Extension Notice"), in the manner required under this Lease, of Tenant's election to extend the term of this Lease; (ii) the Election Notice must be given to Owner at least ninety (90) days prior to the ending date of this Lease as stated in Article 2, TIME BEING OF THE ESSENCE; (iii) Tenant shall have been timely in Tenant's payment of Rent and Additional Rent and may not have been in default prior to delivering the Extension Notice or then be in default of any provisions of this Lease when the Extension Notice is given or on the commencement date of the Extension Term; and (iv) Tenant is occupying the Apartment and have not assigned this Lease nor sublet the Apartment. If Owner fails to receive the Extension by the date specified herein, TIME BEING OF THE ESSENCE, this Article 37 shall be of no further force and effect.

B. The monthly Rent payable by Tenant during the Extension Term shall be $_____.

All provisions of this Lease, except as specifically modified by this Article 37, shall be, and remain in, full force and effect during the Extension Term.

38. TERRACES AND BALCONIES [*DELETE IF INAPPLICABLE*]

All of the terms and conditions of this Lease apply to the terrace or balcony. Tenant's use of the terrace or balcony must comply with the Condominium Documents and any other rules that may be provided to Tenant by Owner.

Tenant shall clean the terrace or balcony and keep the terrace or balcony free from snow, ice, garbage and other debris. No cooking is allowed on the terrace or balcony except as may be otherwise permitted by law. Tenant may not install a fence or any addition on the terrace or balcony. Tenant is responsible for making all repairs to the terrace or balcony if caused by Tenant, the Tenant Parties or any other visitor to Tenant's Apartment, at Tenant's sole expense.

39. LEAD PAINT DISCLOSURE [*DELETE IF THE CONDOMINIUM WAS ERECTED AFTER 1978*]

Simultaneously with the execution of this Lease, Tenant and Owner shall sign and complete the disclosure of information on lead- based paint and/or lead-based paint hazards annexed as a rider attached to this Lease. Tenant acknowledges receipt of the pamphlet, "Protect Your Family From Lead in Your Home" prepared by the United States Environmental Protection Administration.

40. PETS [*DELETE EITHER SUBPARAGRAPH A OR B; IF SUBPARAGRAPH A IS DELETED, INSERT NECESSARY INFORMATION IN SUBPARAGRAPH B*]

A. Tenant may not keep any pets in the Apartment. IF TENANT BREACHES THIS SECTION, TENANT WILL FORFEIT TWENTY PERCENT (20%) OF THE SECURITY DEPOSIT TO THE OWNER, TO COMPENSATE OWNER FOR ANY AND ALL COSTS RELATING THERETO AS LIQUIDATED DAMAGES (AND NOT AS A PENALTY). TENANT ACKNOWLEDGES AND AGREES THAT THE FOREGOING IS A MATERIAL INDUCEMENT FOR OWNER TO ENTER INTO THIS LEASE, AND BUT FOR SAID COVENANT, OWNER WOULD NOT HAVE EXECUTED THIS LEASE AGREEMENT.

B. If authorized by the Condominium Documents, Tenant may keep pets in the Apartment provided: (i) Tenant obtains the prior written consent of Owner; and (ii) Tenant complies with the Condominium Documents with respect to the keeping of pets in the Condominium. Owner hereby consents to the following pet(s): _____.

41. KEYS/SECURITY

A. Tenant shall not remove, alter, or change in any way the existing locks, security codes or keys that are provided for the Apartment or any part thereof. Tenant assumes liability for any person keys are entrusted to. The name, address and telephone number of any person with an additional set of keys to the Apartment are required to be furnished to Owner, and to the Condominium or its managing agent. Only Owner and the Condominium or its managing agent may make such additional sets of keys upon Tenant's written request with the abovementioned information. Owner will not refuse any such reasonable request. All extra sets of keys must be returned to Owner no later than one (1) day prior to move out unless agreed to by Owner. In the event that all keys are not returned to the Owner by or before the last day of tenancy, Tenant agrees to pay for the replacement cost as mentioned below (or part thereof if Owner deems it appropriate).

B. Tenant agrees and understands that Tenant will be charged a re-keying fee in the sum of $350.00 for the entrance door each and every time a key replacement is required or deemed necessary by Owner if the need arises due to Tenant's loss of the key, employee changes, or request. Said charges shall be deemed Additional Rent.

42. WINDOW GUARDS

Simultaneously with the execution of this Lease, Tenant shall complete and deliver to Owner and/or the Condominium a notice with respect to the installation of window guards in the Apartment in the form required by the City of New York annexed as a rider attached to this Lease. Tenant acknowledges that it is a violation of law to refuse, interfere with installation, or remove window guards where required.

43. BED BUG DISCLOSURE

Tenant and Owner shall sign and complete the disclosure of bedbug infestation history annexed as a rider attached to this Lease.

44. SPRINKLER DISCLOSURE

Tenant and Owner shall sign and complete the sprinkler disclosure annexed as a rider attached to this Lease.

45. OCCUPANCY NOTICE FOR INDOOR ALLERGEN HAZARDS

Owner shall complete and deliver to Tenant the Occupancy Notice for Indoor Allergen Hazards annexed as a rider attached to this Lease. Owner acknowledges that it has delivered to Tenant "What Every Tenant Should Know About Indoor Allergens and Tenant acknowledges receipt of such notice.

46. NO SHORT TERM RENTAL

Under no circumstances shall Tenant put a listing for the Apartment on Airbnb or for other similar short term rental (i.e., a

rental for less than thirty (30) days), or use the Apartment for same. If Tenant does so, Owner has the right to immediately terminate this Lease.

TENANT ACKNOWLEDGES AND AGREES THAT THE FOREGOING IS A MATERIAL INDUCEMENT FOR OWNER TO ENTER INTO THIS LEASE, AND BUT FOR SAID COVENANT, OWNER WOULD NOT HAVE EXECUTED THIS LEASE AGREEMENT. IF TENANT DISREGARDS THIS AGREEMENT, IN ADDITION TO THE RIGHT OF INJUNCTION, THE RIGHT TO TERMINATE THIS LEASE ON SIX (6) DAYS' WRITTEN NOTICE TO TENANT AND ANY AND ALL REMEDIES AVAILABLE UNDER THIS LEASE AND AT LAW OR EQUITY, TENANT WILL FORFEIT THE ENTIRE SECURITY DEPOSIT TO THE OWNER, TO COMPENSATE OWNER FOR ANY AND ALL COSTS RELATING THERETO AS LIQUIDATED DAMAGES (AND NOT AS A PENALTY). TENANT SHALL ALSO BE RESPONSIBLE FOR ANY AND ALL FINES AND PENALTIES IMPOSED BY ANY GOVERNMENTAL OR QUASI-GOVERNMENTAL AGENCY OR BODY.

47. INDEMNIFICATION

Tenant shall indemnify and save harmless Owner and Owner's agents and, at Owner's option, defend Owner and Owner's agents against, and from, any and all claims against Owner and Owner's agents arising wholly or in part from any act, omission or negligence of Tenant, or the Tenant Parties. This indemnity and hold harmless agreement shall include indemnity from and against any and all liability, fines, suits, demands, costs, damages and expenses of any kind or nature (including without limitation attorney's and other professional fees and disbursements) incurred in or in connection with any such claims (including any settlement thereof) or proceeding brought thereon, and the defense thereof.

48. NOISE

Tenant shall not create any unreasonable noise levels which shall interfere with the quiet enjoyment of the other tenants of the Building or the neighbors of the Building. Tenant agrees to promptly notify Owner in writing of all noise complaints or summons which Tenant receives in writing, and to submit a proposal reasonably satisfactory to Owner as to how to handle same and assure that such complaints shall not recur. TENANT ACKNOWLEDGES AND AGREES THAT THE FOREGOING IS A MATERIAL INDUCEMENT FOR OWNER TO ENTER INTO THIS LEASE, AND BUT FOR SAID COVENANT, OWNER WOULD NOT HAVE EXECUTED THIS LEASE AGREEMENT. IF TENANT DISREGARDS THIS AGREEMENT, IN ADDITION TO THE RIGHT OF INJUNCTION AND ANY AND ALL REMEDIES AVAILABLE UNDER THIS LEASE AND AT LAW OR EQUITY, TENANT WILL FORFEIT THE ENTIRE SECURITY DEPOSIT TO THE OWNER, TO COMPENSATE OWNER FOR ANY AND ALL COSTS RELATING THERETO AS LIQUIDATED DAMAGES (AND NOT AS A PENALTY).

49. OWNER'S DEFAULT TO CONDOMINIUM

If: (i) Owner defaults in the payment to the Condominium of common charges or other assessments payable to the Condominium with respect to the Apartment; (ii) the Condominium notifies Tenant of such default; and (iii) the Condominium instructs Tenant to pay the Rent and/or Additional Rent under this Lease to the Condominium, then Tenant shall pay all future installments of Rent and/or Additional Rent payable under this Lease to the Condominium until such time as the Condominium advises that the Owner's default has been cured. Owner acknowledges that if Tenant pays any installment of Rent and/or Additional Rent payable under this Lease to the Condominium as herein provided, Tenant has satisfied Tenant's obligation to pay any such installment of Rent and/or Additional Rent to Owner. Nothing contained in this Article shall suspend Tenant's obligation to pay Rent and/or Additional Rent under this Lease.

50. WAIVER OF LIABILITY

Anything contained in this Lease to the contrary notwithstanding, Tenant agrees that Tenant shall look solely to the estate and property of Owner in the Apartment or to any proceeds obtained by Owner as a result of a sale by Owner of the Apartment, for the collection of any judgment (or other judicial process) requiring the payment of money by Owner in the event of any default or breach by Owner with respect to any of the terms and provisions of this Lease to be observed and/or performed by Owner, subject, however, to the prior rights of any lessor under a superior lease or holder of a superior mortgage. No other assets of Owner or any partner, officer, director or principal of Owner, shall be subject to levy, execution or other judicial process for the satisfaction of Tenant's claim hereunder.

51. OWNER'S APPROVAL

If Tenant shall request Owner's approval or consent and Owner shall fail or refuse to give such approval or consent, Tenant shall not be entitled to any damages for any withholding or delay of such approval or consent by Owner, it being intended that Tenant's sole remedy shall be an action for injunction without bond or specific performance (the rights to money damages or other remedies being hereby specifically waived). Furthermore, such remedy shall be available only in those cases where Owner shall have expressly agreed in writing not to unreasonably withhold its consent or approval (as applicable), or where as a matter of law, Owner may not unreasonably withhold its consent or approval. In such event, provided Tenant is successful therein, Owner shall be responsible to pay Tenant's actual costs and expenses incurred therein, including reasonable attorneys' fees.

52. BANKRUPTCY; INSOLVENCY

If (i) Tenant files a voluntary petition in bankruptcy or insolvency or are the subject of an involuntary bankruptcy proceeding, (ii) Tenant assigns property for the benefit of creditors, or (iii) a non-bankruptcy trustee or receiver of Tenant's or Tenant's property is appointed, Owner may give Tenant thirty (30) days' notice of cancellation of the Term of this Lease. If any of the above is not fully dismissed within the thirty (30) day period, the Term shall end as of the date stated in the notice. Tenant must continue to pay Rent and Additional Rent and any damages, losses and expenses due Owner without offset.

53. CONTROLLING LAW

Tenant acknowledges that by negotiating and entering into this Lease, Tenant has transacted business within the State of New York. Any action, proceeding or claim arising out of this Lease or breach thereof, shall be litigated within the State of New York and the parties consent to the personal jurisdiction of the courts (including the New York City Housing Court) within the State of New York and consent that any process may be served either personally, by facsimile or by certified or registered mail, return receipt requested, to Tenant at Tenant's address as set forth in this Lease, or in any manner provided by New York Law.

Tenant shall not be entitled, directly or indirectly, to diplomatic or sovereign immunity and shall be subject to, and Tenant shall agree to consent to, the service of process in, and the jurisdiction of, the courts of New York State.

54. OWNER'S CONTROL

The Lease shall not end or be modified nor will Tenant's obligations be ended or modified if for any cause not fully within Owner's reasonable control, Owner is delayed or unable to (a) fulfill any of Owner's promises or agreements, or (b) supply any required service or (c) make any required repairs to the Apartment.

55. COUNTERPARTS

This Lease may be executed in any number of identical counterparts and by scanned or facsimile signature, and each counterpart hereof shall be deemed to be an original instrument, but all counterparts hereof taken together shall constitute but a single instrument.

56. BINDING EFFECT

It is expressly understood and agreed that this Lease shall not constitute an offer or create any rights in Tenant's favor, and shall in no way obligate or be binding upon Owner, and this Lease shall have no force or effect until this Lease is duly executed by Tenant and Owner and a fully executed copy of this Lease is delivered to both Tenant and Owner.

57. SMOKING

THERE IS NO SMOKING PERMITTED INSIDE THE APARTMENT (OR ON THE BALCONY OR TERRACE, IF ANY) UNDER ANY CIRCUMSTANCES. IF TENANT DISREGARDS THIS AGREEMENT, TENANT WILL FORFEIT ONE-THIRD (1/3) OF THE SECURITY DEPOSIT TO THE OWNER, TO COMPENSATE OWNER FOR ANY AND ALL COSTS RELATING THERETO AS

LIQUIDATED DAMAGES (AND NOT AS A PENALTY). TENANT ACKNOWLEDGES AND AGREES THAT THE FOREGOING IS A MATERIAL INDUCEMENT FOR OWNER TO ENTER INTO THIS LEASE, AND BUT FOR SAID COVENANT, OWNER WOULD NOT HAVE EXECUTED THIS LEASE AGREEMENT.

TENANT AND OWNER SHALL SIGN AND COMPLETE THE BUILDING'S SMOKING POLICY ANNEXED AS RIDER ATTACHED TO THIS LEASE.

58. GARBAGE, REFUSE AND RECYCLING

Tenant shall comply with the rules and regulations of the Condominium in all respects, including, but not limited to, those regarding garbage and recycling laws. Tenant shall not place any large articles outside of the Apartment except in compliance with the rules and regulations of the Condominium in all respects. Tenant agrees to promptly pay Owner for any violations for violation of Tenant's obligations pursuant to this Article 59.

59. TOILETS/PLUMBING FIXTURES

The toilets and plumbing fixtures shall only be used for the purposes for which they were designed or built for. No feminine hygiene or similar products such as paper towels may be discarded in the toilets or plumbing fixtures.

60. EMERGENCIES

Tenant will provide Owner with list of persons to contact in the event of an emergency. Emergencies include, but are not limited to: health and safety of Tenant or guests, water damage or fire, or unauthorized persons attempting entry into the Apartment without Owner's knowledge.

61. BICYCLES [*DELETE IF INAPPLICABLE*]

~~All bicycles are expressly forbidden in the Apartment~~.

62. ALARM SYSTEM [*DELETE IF INAPPLICABLE*]

~~Tenant hereby acknowledges and agrees that the Apartment comes equipped with an alarm system (the "Alarm System") which must be turned on each and every time that Tenant leaves the Apartment unoccupied for an extended period of time. Owner shall deliver codes to Tenant to the Alarm System prior to Lease commencement. Tenant acknowledges that Tenant shall not change the Alarm System codes under any circumstances without the prior written consent of Owner. Tenant acknowledges and agrees that the foregoing is a material inducement for Owner to enter into this Lease, and but for said covenant, Owner would not have executed this Lease. Notwithstanding the presence of the Alarm System in the Apartment, Tenant hereby acknowledges and agrees that Owner will not be responsible for any loss or lost or stolen personal property, equipment, money or any article taken from the Apartment regardless of how or when such loss occurs~~.

63. THIRD PARTY BENEFICIARY

This Lease is an agreement solely for the benefit of Owner and Tenant (and their permitted successors and/or assigns). No person, party or entity other than Owner and Tenant shall have any rights hereunder or be entitled to rely upon the terms, covenants and provisions contained herein. The provisions of this Article 64 shall survive the termination hereof.

64. MOVING IN, VACATING APARTMENT AND TERMINATION

A. Should Owner become concerned with the inadequate care and/or supervision of Tenant's moving company's crew, Tenant shall instruct moving personnel to comply with Owner's reasonable request for added protection throughout the Apartment. All moving personnel must be fully insured and reasonable proof of such insurance must be supplied to Owner before moving will be permitted on or in the Apartment.

B. In the course of Tenant's moving in, out or having items delivered to the Apartment, should there be any damage to the halls, doors or any other part of the Apartment or the Building, Tenant shall be responsible to pay for the repair of such damage.

C. Upon the expiration of this Lease, Tenant shall return the Apartment in broom clean condition. Additional cleaning charges incurred by Owner due to Tenant's breach of this Article 65 shall be borne by Tenant and shall be deemed Additional Rent.

65. OWNER UNABLE TO PERFORM

Notwithstanding anything to the contrary contained in this Lease, any prevention, delay or stoppage due to strikes, lockouts, labor disputes, acts of God, inability to obtain services, labor, or materials or reasonable substitutes therefore, governmental actions, civil commotion, fire or other casualty, and other causes beyond the reasonable control of the party obligated to perform, except with respect to the obligations imposed with regard to the payment of Rent and Additional Rent to be paid by Tenant pursuant to this Lease (any of the foregoing "Force Majeure") shall excuse the performance of such party for a period equal to any such prevention, delay or stoppage.

66. ILLEGALITY.

If a term in this Lease is illegal, invalid or unenforceable, the rest of this Lease remains in full force.

SIGNATURES CONTINUED ON NEXT PAGE

TO CONFIRM OUR AGREEMENTS, OWNER AND TENANT RESPECTIVELY SIGN THIS LEASE AS OF THE DAY AND YEAR FIRST WRITTEN ON PAGE 1.

WITNESS:

_____

_____

_____

_____ (L.S.)
Owner's Signature

_____ (L.S.)
Tenant's Signature

_____ (L.S.)
Tenant's Signature

GUARANTY

[FOR USE WHEN TENANT (A) IS A CORPORATION OR LIMITED LIABILITY COMPANY AND A PERSONAL GUARANTY WILL BE REQUIRED BY THE OWNER, OR (B) OWNER REQUIRES A GUARANTOR OF TENANT'S LEASE OBLIGATIONS]

The undersigned Guarantor [or Guarantors ("hereinafter collectively referred to as "Guarantor")] guarantees to Owner the strict payment, performance of and observance by Lessee of all the agreements, provisions and rules in the attached Lease. Guarantor agrees to waive all notices when Lessee is not paying Rent and/or Additional Rent or not observing and complying with all of the provisions of the attached Lease. Guarantor agrees to be equally liable with Lessee so that Owner may sue Guarantor directly without first suing Lessee. The Guarantor further agrees that this guaranty shall remain in full effect even if the Lease is renewed, assigned, changed or extended in any way and even if Owner has to make a claim against Guarantor. Owner and Guarantor agree to waive trial by jury in any such action, proceeding or counterclaim brought against the other on any matters concerning the attached Lease or the Guaranty. Guarantor will pay reasonable attorneys' fees, court costs and other expenses incurred by Owner in enforcing or attempting to enforce this Guaranty. This Guaranty shall be binding upon the Guarantor and shall inure to the benefit of the Owner, and their respective heirs, distributees, executors, administrators, successors and assigns. The Guarantors shall be jointly and severally liable under this Guaranty.

Guarantor further agrees that if Tenant becomes insolvent or shall be adjudicated a bankrupt or shall file for reorganization or similar relief or if such petition is filed by creditors of Tenant, under any present or future Federal or State law, Guarantor's obligations hereunder may nevertheless be enforced against the Guarantor. The termination of the Lease pursuant to the exercise of any rights of a trustee or receiver in any of the foregoing proceedings, shall not affect Guarantor's obligation hereunder or create in Guarantor any setoff against such obligation. Neither Guarantor's obligation under this Guaranty nor any remedy for enforcement thereof, shall be impaired, modified or limited in any manner whatsoever by any impairment, modification, waiver or discharge resulting from the operation of any present or future operation of any present or future provision under the National Bankruptcy Act or any other statute or decision of any court. Guarantor further agrees that its liability under this Guaranty shall be primary and that in any right of action which may accrue to Owner under the Lease, Owner may, at its option, proceed against Guarantor and Tenant, or may proceed against either Guarantor or Tenant without having commenced any action against or having obtained any judgment against Tenant or Guarantor.

Dated, _____

_____Guarantor
Name:

_____Address

STATE OF NEW YORK)
) ss.:
COUNTY OF)

On the ____ day of _____ in the year _____, before me, the undersigned, a Notary Public in and said State of New York, _____ personally appeared, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

_____Guarantor
Name:

_____Address

STATE OF NEW YORK)
) ss.:
COUNTY OF)

On the ____ day of _____ in the year _____, before me, the undersigned, a Notary Public in and said State of New York, _____ personally appeared, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

Exhibit A

MEMORANDUM CONFIRMING TERM

[DELETE IF INAPPLICABLE]

THIS MEMORANDUM ("Memorandum") is made as of _____ ___, _____ between _____, ("Owner") and _____ ("Tenant"), pursuant to that certain Lease Agreement between Owner and Tenant dated as of _____, _____ (the "Lease") for the Apartment located at _____ (the "Apartment"), and more particularly described in the Lease. All initial capitalized terms used in this Memorandum have the meanings ascribed to them in the Lease.

1) Owner and Tenant hereby confirm that:

   (a) The Lease Commencement Date of the Lease Term is _____ ___, _____;
   (b) The expiration date of the Lease Term is _____ ___, _____; and
   (c) The date Rent commences under the Lease is _____ ___, _____.

2) Tenant hereby confirms that:

   (a) All commitments, arrangements or understandings made to induce Tenant to enter into the Lease have been satisfied;
   (b) The condition of the Apartment complies with Owner's obligations under the Lease; and
   (c) Tenant has accepted and is in full and complete possession of the Apartment.

3) This Memorandum shall be binding upon and inure to the benefit of the parties and their permitted successors and assigns.

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

OWNER:

By: _____
Name:

TENANT:

By: _____
Name:

By: _____
Name:

Exhibit B

OWNER'S WORK
[DELETE IF INAPPLICABLE]

Owner shall perform the following work in the Apartment prior to the Lease Commencement Date:

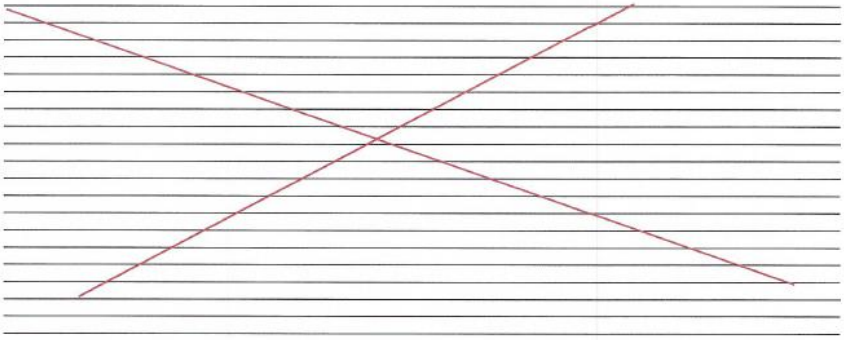
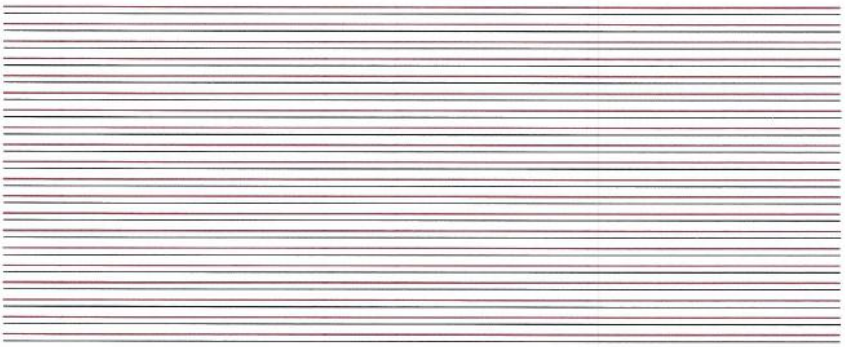


Exhibit C

APARTMENT FURNITURE
[DELETE IF INAPPLICABLE]

~~The following is a list of Landlord's furniture and furnishings remaining in the Apartment:~~



Use with Real Estate Board Condo Apartment Lease
new or renewal
REB 7/19

RIDER

[DELETE IF THE BUILDING WAS ERECTED AFTER 1978]

DISCLOSURE OF INFORMATION ON LEAD-BASED PAINT AND/OR LEAD-BASED PAINT HAZARDS

LEAD WARNING STATEMENT

Housing built before 1978 may contain lead-based paint. Lead from paint, paint chips, and dust can pose health hazards if not managed properly. Lead exposure is especially harmful to young children and pregnant women. Before renting pre-1978 housing, lessors must disclose the presence of known lead- based paint and/or lead-based paint hazards in the dwelling. Lessees must also receive a federally ap- proved pamphlet on lead poisoning prevention.

LESSOR'S DISCLOSURE

(a) Presence of lead-based paint and/or lead-based paint hazards (Check (i) or (ii) below);

(i) _____ Known lead-based paint and/or lead-based paint hazards are present in the housing (Explain):

_____

(ii) _____ Lessor has no knowledge of lead-based paint and/or lead-based paint hazards in the housing.

(b) Records and reports available to the lessor (Check (i) or (ii) below:

(i) _____ Lessor has provided the lessee with all available records and reports pertaining to lead-based paint and/or lead-based paint hazards in the housing (list documents below).

_____

(ii) _____ Lessor has no reports or records pertaining to lead-based paint and/or lead-based paint hazards in the housing.

Lessee's Acknowledgment (initial)

(c) _____ Lessee has received copies of all information listed above.

(d) _____ Lessee has received the pamphlet, ***Protect Your Family from Lead in Your Home.***

Agent's Acknowledgment (initial)

(e) _____ Agent has informed the lessor of the lessor's obligations under 42 U.S.C. 4852d and is aware of his/her responsibility to ensure compliance.

Certification of Accuracy

The following parties have reviewed the information above and certify to the best of their knowledge that the information they have provided is true and accurate.

_____
Lessor

_____ _____
Signature Date

_____
Lessee

_____ _____
Signature Date

DISREGARD THIS FORM - ALREADY IN MILFORD'S RENTAL BOARD PKG

NYC Health

New York City
Department of Health
and Mental Hygiene

WINDOW GUARDS REQUIRED

Lease Notice to Tenant

You are required by law to have window guards installed in all windows if a child 10 years of age or younger lives in your apartment.

Your landlord is required by law to install window guards in your apartment:
if a child 10 years of age or younger lives in your apartment,

OR

if you ask him to install window guards at any time (you need not give a reason).

It is a violation of law to refuse, interfere with installation, or remove window guards where required.

CHECK ONE

☐ **CHILDREN 10 YEARS OF AGE OR YOUNGER LIVE IN MY APARTMENT**

☐ **NO CHILDREN 10 YEARS OF AGE OR YOUNGER LIVE IN MY APARTMENT**

☐ **I WANT WINDOW GUARDS EVEN THOUGH I HAVE NO CHILDREN 10 YEARS OF AGE OR YOUNGER**

_____
Tenant (Print)

_____
Tenant's Signature Date

_____
Tenant's Address Apt No.

RETURN THIS FORM TO:

_____
Owner/Manager

_____
Owner/Manager's Address

For Further Information call 311 for Window Falls Prevention

WF-013 *(Rev. 11/2018)*

DISREGARD THIS FORM - ALREADY IN MILFORD'S RENTAL BOARD PKG

RIDER

NOTICE TO TENANT
DISCLOSURE OF BEDBUG INFESTATION HISTORY

Pursuant to the NYC Housing Maintenance Code, an owner/managing agent of residential rental property shall furnish to each tenant signing a vacancy lease a notice that sets forth the property's bedbug infestation history.

Name of tenant(s):

Subject Premises:

Apt. #:

Date of vacancy lease:

BEDBUG INFESTATION HISTORY
(Only boxes checked apply)

[ ] There is no history of any bedbug infestation within the past year in the building or in any apartment.

[ ] During the past year the building had a bedbug infestation history that has been the subject of eradication measures. The location of the infestation was on the _____ floor(s).

[ ] During the past year the building had a bedbug infestation history on the _____ floor(s) and it has not been the subject of eradication measures.

[ ] During the past year the apartment had a bedbug infestation history and eradication measures were employed.

[ ] During the past year the apartment had a bedbug infestation history and eradication measures were not employed.

[ ] Other: _____.

Signature of Tenant(s): _____ Dated: _____

Signature of Owner/Agent: _____ Dated: _____

DBB-N (DHCR 10/10)

RIDER

DISREGARD THIS FORM - ALREADY IN MILFORD'S RENTAL BOARD PKG

SPRINKLER DISCLOSURE

Pursuant to the New York State Real Property Law, Article 7, Section 231-a, effective December 3, 2014 all residential leases must contain a conspicuous notice as to the existence or non-existence of a Sprinkler System in the Leased Premises.

Name of tenant(s): _____

Lease Premises Address: _____

Apartment Number: _____(the "Leased Premises")

Date of Lease: _____

CHECK ONE:

1. [ ] **There is NO Maintained and Operative Sprinkler System in the Leased Premises.**

2. [ ] **There is a Maintained and Operative Sprinkler System in the Leased Premises.**

   A. The last date on which the Sprinkler System was maintained and inspected was on_____.

A "Sprinkler System" is a system of piping and appurtenances designed and installed in accordance with generally accepted standards so that heat from a fire will automatically cause water to be discharged over the fire area to extinguish it or prevent its further spread (Executive Law of New York, Article 6-C, Section 155-a(5)).

Acknowledgment & Signatures:

I, the Tenant, have read the disclosure set forth above. I understand that this notice, as to the existence or non-existence of a Sprinkler System is being provided to me to help me make an informed decision about the Leased Premises in accordance with New York State Real Property Law Article 7, Section 231-a.

Tenant : Name: _____
Signature: _____ Date _____

Name: _____
Signature: _____ Date: _____

Owner Name: _____
Signature _____ Date _____

RIDER

OCCUPANCY NOTICE FOR INDOOR ALLERGEN HAZARDS

DISREGARD THIS FORM - ALREADY IN MILFORD'S RENTAL BOARD PKG

1.The owner of the building located at is required, under New York City Administrative Code section 27-2017.1 et seq., to make an annual inspection for indoor allergen hazards (such as mold, mice, rats, and cockroaches) in your apartment and the common areas of the building. The owner must also inspect if you inform him or her that there is a condition in your apartment that is likely to cause an indoor allergen hazard, or you request an inspection, or the City of New York Department of Housing Preservation and Development has issued a violation requiring correction of an indoor allergen hazard for your apartment. If there is an indoor allergen hazard in your apartment, the owner is required to fix it, using the safe work practices that are provided in the law. The owner must also provide new tenants with a pamphlet containing information about indoor allergen hazards.

2. The owner is also required, prior to your occupancy as a new tenant, to fix all visible mold and pest infestations in the apartment, as well as any underlying defects, like leaks, using the safe work practices provided in the law. If the owner provides carpeting or furniture, he or she must thoroughly clean and vacuum it prior to occupancy. This notice must be signed by the owner or his or her representative, and state that he or she has complied with these requirements.

I, _____ (owner or representative name in print), certify that I have complied with the requirements of the New York City Administrative Code section 27-2017.5 by removing all visible mold and pest infestations and any underlying defects, and where applicable, cleaning and vacuuming any carpeting and furniture that I have provided to the tenant. I have performed the required work using the safe work practices provided in the law.

_____ _____

Signature Date

RIDER

BUILDING SMOKING POLICY

Building/Property Address: 30 West Street, New York, NY 10027

There is no safe amount of exposure to secondhand smoke. Adults exposed to secondhand smoke have higher risks of stroke, heart disease and lung cancer. Children exposed to secondhand smoke have higher risks of asthma attacks, respiratory illnesses, middle ear disease and sudden infant death syndrome (SIDS). For these reasons, and to help people make informed decisions on where to live, New York City requires residential building owners (referred to in this policy as the "Owner/Manager," which includes the owner of record, seller, manager, landlord, any agent thereof or governing body) in buildings with three or more residential units to create a policy on smoking and share it with all tenants. The building policy on smoking applies to any person on the property, including guests.

Definitions

a. **Smoking:** inhaling, exhaling, burning or carrying any lighted or heated cigar, cigarette, little cigar, pipe, water pipe or hookah, herbal cigarette, non-tobacco smoking product (e.g., marijuana or non-tobacco shisha), or any similar form of lighted object or device designed for people to use to inhale smoke

b. **Electronic Cigarette** (e-cigarette): a battery-operated device that heats a liquid, gel, herb or other substance and produces vapor for people to inhale

Smoke-Free Air Act

New York City law prohibits smoking and using e-cigarettes of any kind in indoor common areas, including but not limited to, lobbies, hallways, stairwells, mailrooms, fitness areas, storage areas, garages and laundry rooms in any building with three or more residential units. NYC Admin. Code, § 17-505.

Policy on Smoking

Smoking is not allowed in the locations checked below (check all boxes that apply). *Even if no boxes are checked, the Smoke-Free Air Act bans smoking tobacco or non-tobacco products, and using e-cigarettes in indoor common areas.*

- ☐ Inside of residential units*
- ☐ Outside of areas that are part of residential units, including balconies, patios and porches
- ☐ Outdoor common areas, including play areas, rooftops, pool areas, parking areas, and shared balconies, courtyards, patios, porches or yards
- ☐ Outdoors within 15 feet of entrances, exits, windows, and air intake units on property grounds
- ☐ Other areas/exceptions:

  _____

* Rent-stabilized and rent-controlled units may be exempt from a policy restricting smoking inside residential units unless the existing tenant consents to the policy in writing.

OFFICE LEASE AGREEMENT

BETWEEN

STREET RETAIL WEST I, LP, LANDLORD

AND

MAVEN, INC., TENANT

DATE: October 25, **2019**

OFFICE LEASE AGREEMENT

THIS OFFICE LEASE AGREEMENT (this "Lease") is made effective October 25, 2019, by and between STREET RETAIL WEST I, LP, a Delaware limited partnership ("Landlord"), and MAVEN, INC., a Delaware corporation ("Tenant").

IN CONSIDERATION of the payments of rents and other charges provided for herein and the covenants and conditions hereinafter set forth, Landlord and Tenant hereby covenant and agree as follows:

ARTICLE I

REFERENCE PROVISIONS, DEFINITIONS AND EXHIBITS

As used in this Lease, the following terms shall have the meanings set forth in Sections 1.01 and 1.02 below.

Section 1.01. Reference Provisions.

A. Leased Premises: The premises located on the fourth (4th) floor (designated as Suite 400) of the Building described in Section 1.01.J, below, as shown on the floor plan attached hereto as Exhibit A, and consisting of five thousand two hundred fifty-eight (5,258) square feet of Floor Area (as defined below).

B. Term: Five (5) Lease Years.

C. Term Commencement Date: The date upon which Landlord delivers the Leased Premises to Tenant, estimated to be October 1, 2019.

D. Rent Commencement Date: The earlier of: (i) Tenant's actual occupancy of the Leased Premises and commencement of business operations therein, or (ii) thirty (30) days from the Term Commencement Date.

E. Termination Date: The date that is (i) the last day of the Term, or (ii) any earlier date on which this Lease is terminated in accordance with the provisions hereof.

F. Minimum Rent:

Lease Year	Annually	Monthly
1	$441,672.00	$36,806.00
2	$454,922.16	$37,910.18
3	$468,569.82	$39,047.49
4	$482,626.91	$40.218.91
5	$497,105.72	$41,425.48

Notwithstanding anything contained herein to the contrary, provided no Default has occurred hereunder (nor has any event occurred that, with Notice and passage of time, could become a Default), Tenant shall not be required to pay Minimum Rent during the

first two (2) full calendar months of the Term after the Rent Commencement Date. For the sake of clarification, if the Rent Commencement Date starts after the first of the month, Tenant shall pay full Minimum Rent until the end of that month and then the rent abatement shall begin on the first of the next month. Notwithstanding anything contained herein, if, for any reason whatsoever, Tenant terminates this Lease prior to the expiration of the Term or in the event this Lease is otherwise terminated for any cause, then the entire amount of Minimum Rent abated pursuant to the terms of this paragraph shall immediately be due and payable to Landlord.

G. Security Deposit: Three (3) month's Minimum Rent, being One Hundred Ten Thousand Four Hundred Eighteen Dollars ($110,418.00), subject to reduction on the forty-eighth (48th) and sixtieth (60th) months of the Term as further set forth in this Lease.

H. Rent Payments: Except to the extent Tenant is required to make such payments electronically, in the manner set forth in Section 5.01 of this Lease, Rent payments due herein shall be made payable to Landlord at the following address:

STREET RETAIL WEST I, LP - Property #4700
c/o Federal Realty Investment Trust
P.O. Box 79408
City of Industry, CA 91716-9408

I. Notice Addresses:

TO LANDLORD:

STREET RETAIL WEST I, LP
c/o Federal Realty Investment Trust
1626 East Jefferson Street
Rockville, MD 20852-4041
Attention: Legal Department

With copy to:

Federal Realty Investment Trust
860 S. Pacific Coast Highway, Suite 105
El Segundo, California 90245
Attention: West Coast Divisional Counsel

TO TENANT:

MAVEN, LLC
14 Wall Street
15th Floor
New York, New York 10005
Attention: Doug Smith

(following occupancy)
MAVEN, LLC
301 Arizona Avenue, Suite 400
Santa Monica, California 90401
Attention: _____

With copy to:

MAVEN, LLC
14 Wall Street
15th Floor
New York, New York 10005
Attention: Doug Smith

J. Building: That certain building, including any Common Areas (hereinafter defined), commonly known as 301 Arizona Avenue, Santa Monica, CA, located in the City of Santa Monica, County of Los Angeles, in the State of California.

K. Parking Spaces: Two (2) monthly parking contracts, each for one space, to the subterranean parking garage servicing the Building; sixteen (16) monthly parking passes to the City of Santa Monica public parking structures, all at the prevailing monthly rates, subject to the terms of Article XIII.

L. Renewal Option: See Addendum I.

M. Intentionally Deleted.

N. Schedules and Exhibits: The schedules and exhibits listed below are attached to this Lease and are hereby incorporated in and made a part of this Lease.

Exhibit A	Site Plan
Exhibit B	Work Agreement
Exhibit C	Rules and Regulations
Addendum I	Option To Extend
Addendum II	Pet Policy
Addendum III	Lease Contingency

Section 1.02. Definitions.

A. Additional Rent: All sums payable by Tenant to Landlord under this Lease, other than Minimum Rent.

B. Base Operating Costs: The Operating Costs for the Base Year.

C. Base Taxes: Taxes for the Base Year.

D. Base Year: The calendar year commencing January 1, 2020.

E. Building Hours: From 8:00 a.m. until 6:00 p.m. on weekdays (excluding holidays) and from 9:00 a.m. until 1:00 p.m. on Saturdays (excluding holidays)

F. Common Areas: Any existing or future improvements, equipment, areas and/or spaces for the non-exclusive, common and joint use or benefit of Landlord, Tenant and other tenants, occupants and users of the Building. The Common Areas include without limitation sidewalks, roofs, gutters and downspouts, parking areas, access roads, driveways, landscaped areas, service drives and service roads, traffic islands, loading and service areas, stairs, landings, ramps, elevators, escalators, utility and mechanical rooms and equipment, corridors, lobbies, public washrooms, and other similar areas and improvements.

G. Floor Area: When used with respect to the Leased Premises, the number of rentable square feet set forth in Section 1.01.A, above. When used with respect to any other space in the Building, Floor Area shall mean the number of rentable square feet of such space as reasonably determined by Landlord in accordance with BOMA (ANSI Z65.1-2010) method of floor measurement.

H. Interest: A rate per annum of the lesser of (i) twelve percent (12%) or (ii) the maximum permitted by law.

I. Lease Year: Each twelve (12) month period beginning with the Term Commencement Date, and each anniversary thereof, provided the Term Commencement Date occurs on the first day of a month. If the Term Commencement Date occurs on a day other than the first day of a month, then the first Lease Year shall begin on the Term Commencement Date and shall terminate on the last day of the twelfth (12^{th}) full calendar month after the Term Commencement Date. Each subsequent Lease Year shall commence on the date immediately following the last day of the preceding Lease Year and shall continue for a period of twelve (12) full calendar months, except that the last Lease Year of the Term shall terminate on the date this Lease expires or is otherwise terminated.

J. Operating Year: Each respective calendar year or part thereof during the Term of this Lease or any renewal thereof, or at Landlord's option, any other twelve month period or part thereof designated by Landlord.

K. Partial Lease Year: Any period during the Term which is less than a full Lease Year.

L. Person: An individual, firm, partnership, association, corporation, limited liability company, or any other legal entity.

M. Rent: Minimum Rent plus Additional Rent.

N. Tenant's Operating Costs Share: Shall mean a fraction, the numerator of which is the Floor Area of the Leased Premises and the denominator of which is the total Floor Area of the office portion of the Building.

O. Tenant's Tax Share: Shall mean a fraction, the numerator of which is the Floor Area of the Leased Premises and the denominator of which is the total Floor Area of the office and retail portions of the Building.

ARTICLE II

LEASED PREMISES

Landlord demises and leases to Tenant, and Tenant leases and takes from Landlord, the Leased Premises together with the right to use, in common with others, the Common Areas. Landlord has the exclusive right to (i) use the exterior faces of all perimeter walls of the Building, the roof and all air space above the Building, and (ii) install, maintain, use, repair and replace pipes, ducts, cables, conduits, plumbing, vents, utility lines and wires to, in, through, above and below the Leased Premises and other parts of the Building. Notwithstanding anything to the contrary in this Lease, if any such installations occupy more than a de minimis portion of the Leased Premises, then Tenant's Floor Area and Minimum Rent shall be equitably adjusted. Additionally, in no event shall any such change or addition unreasonably interfere with Tenant's use or occupancy of the Premises.

ARTICLE III

TERM

Section 3.01. Term.

A. The Term shall commence on the Term Commencement Date specified in Section 1.01.C above, and shall be for the period of time specified in Section 1.01.B above, and expire on the Termination Date specified in Section 1.01.E above. Notwithstanding the foregoing, all obligations of the parties, as set forth in this Lease, shall be binding as of the date hereof except that Tenant's obligations under Article IV, Section 8.01 (with respect to the acts, negligence, use or occupancy of the Leased Premises by anyone other than Tenant or its contractors) Section 10.02, Article XI and Article XII shall not be effective until the Term Commencement Date.

B. Tenant acknowledges that as of the date of this Lease, the Leased Premises is subject to occupancy rights by an existing tenant (the "Existing Tenant"). Landlord and Tenant hereby agree that this Lease shall be contingent upon Landlord recapturing possession of the Leased Premises from the Existing Tenant. If Landlord does not obtain possession of the Leased Premises by December 31, 2019, this Lease shall at either party's election become null and void and of no further force and effect, and neither party shall have any further rights or obligations hereunder.

Section 3.02. End of Term.

This Lease shall terminate on the Termination Date without the necessity of notice from either Landlord or Tenant. Upon the Termination Date, Tenant shall quit and surrender to Landlord the Leased Premises, broom-clean and in the same condition as on the Term

Commencement Date, ordinary wear and tear, acts of God, Casualties, condemnation, any alterations or improvements made to, or installed in, the premises by Tenant which Tenant is not required to remove under Article IX, obsolescence, and repairs that are specifically made the responsibility of Landlord excepted, and shall surrender to Landlord all keys and access cards, if applicable, to or for the Leased Premises.

Section 3.03. Holding Over.

If Tenant fails to vacate the Leased Premises on the Termination Date, Landlord shall have the benefit of all provisions of law respecting the speedy recovery of possession of the Leased Premises (whether by summary proceedings or otherwise). In addition to and not in limitation of the foregoing, occupancy subsequent to the Termination Date ("Holdover Occupancy") shall be a tenancy at will. Holdover Occupancy shall be subject to all terms, covenants, and conditions of this Lease (including those requiring payment of Additional Rent), except that the Minimum Rent for each day that Tenant holds over ("Holdover Minimum Rent") shall be equal to: (i) for the initial thirty (30) days of such Holdover Occupancy, one and one-quarter (1-1/4) times the per diem Minimum Rent payable in the last Lease Year; and (ii) thereafter, one and one-half (1-1/2) times the per diem Minimum Rent payable in the last Lease Year. In the event that such Holdover Occupancy exceeds thirty (30) days, Landlord also shall be entitled to recover all damages, including lost business opportunity regarding any prospective tenant(s) for the Leased Premises, suffered by Landlord as a result of Tenant's Holdover Occupancy.

ARTICLE IV

USE AND OPERATION OF THE LEASED PREMISES

Section 4.01. Intentionally Deleted.

Section 4.02. Use.

A. Tenant shall use the Leased Premises solely for general office and incidental uses (the "Permitted Use"), and for no other purpose; provided, however, the foregoing is not an operating covenant and Tenant has no obligation to operate any business within the Leased Premises or to conduct operations during any specific hours and the non-operation of a business or the cessation of operations shall not constitute a default of this Lease so long as Tenant continues to pay rent and perform its obligations hereunder. Tenant shall comply with all statutes, laws, rules, orders, regulations and ordinances affecting the Leased Premises or relating to the use, occupancy or alteration thereof and all the orders or recommendations of any insurance underwriters, safety engineers, and loss prevention consultants as may from time to time be consulted by Landlord (collectively, "Legal Requirements"). Notwithstanding any other provision of this Lease, in the event that any Legal Requirements, including without limitation, the Americans with Disabilities Act, require that alterations or improvements be made, Tenant shall only be responsible to the extent such Legal Requirements (i) mandate alterations to the non-structural interior of the Leased Premises as a result of modifications made to the Leased Premises by Tenant after the Term Commencement Date, or (ii) govern Tenant's specific use of the Leased Premises other than for general office use; however, in no event shall Tenant have

any obligation to comply with any Legal Requirements to the extent a violation of such requirements exists as of the Term Commencment Date and such compliance shall be the responsibility of Landlord. In no event shall Tenant use the Leased Premises for purposes which are prohibited by zoning or similar laws or regulations, or covenants, conditions or restrictions of record. Tenant acknowledges and agrees it is solely responsible for determining if its business complies with the applicable zoning regulations, and that Landlord makes no representation (explicit or implied) concerning such zoning regulations.

B. Tenant shall, at its sole expense: (i) keep the nonstructural portions of the Leased Premises in in the same condition as on the Term Commencement Date, ordinary wear and tear, acts of God, Casualties, condemnation, any alterations or improvements made to, or installed in, the premises by Tenant which Tenant is not required to remove under Article IX, obsolescence, and repairs that are specifically made the responsibility of Landlord excepted, consistent with the operation of a first-class office building; (ii) pay before delinquency any and all taxes, assessments and public charges levied, assessed or imposed upon Tenant's business, upon the leasehold estate created by this Lease or upon Tenant's fixtures, furnishings or equipment in the Leased Premises; (iii) not use or permit or suffer the use of any portion of the Leased Premises for any unlawful purpose; (iv) not use the plumbing facilities for any purpose other than that for which they were constructed, or dispose of any foreign substances therein; (v) not place a load on any floor exceeding the floor load per square foot which such floor was designed to carry in accordance with the plans and specifications of the Building, and not install, operate or maintain in the Leased Premises any heavy item of equipment except in such manner as to achieve a proper distribution of weight; (vi) not strip, overload, damage or deface the Leased Premises, or the hallways, stairways, elevators, parking facilities or other public areas of the Building, or the fixtures therein or used therewith; (vii) not move any furniture or equipment into or out of the Leased Premises except at such reasonable times and in such manner as Landlord may from time to time reasonably designate; (viii) not install or operate in the Leased Premises any electrical heating, air conditioning or refrigeration equipment (except for a reasonable number of refrigerators for the storage of food and beverages for Tenant's employees), or other equipment not shown on approved plans which will increase the amount of electricity required above that generally required for use of the Leased Premises as general office space (other than ordinary office equipment such as personal computers, printers, copiers and the like) without first obtaining the written consent of Landlord, which consent shall not be unreasonably withheld; (ix) not install any other equipment of any kind or nature which will or may necessitate any changes, replacements or additions to, or in the use of, the water, heating, plumbing, air conditioning or electrical systems of the Leased Premises or the Building, without first obtaining the written consent of Landlord.

C. In addition to and not in limitation of the other restrictions on use of the Leased Premises set forth in this Section 4.02, Tenant hereby agrees that the following uses of the Leased Premises shall not be considered to be "office use" and shall not be permitted: (1) any use of the Leased Premises by an organization or person enjoying sovereign or diplomatic immunity; (2) any use of the Leased Premises by or for any medical, mental health or dental practice; (3) any use of the Leased Premises by or for an employment agency or bureau; (4) any use of the Leased Premises for classroom purposes (other than internal training purposes); (5) any use of the Leased Premises by or for any user which distributes governmental or other payments, benefits or information to persons that personally appear at the Leased Premises; (6)

any other use of the Leased Premises or any portion of the Building by any user that will attract a volume, frequency or type of visitor or employee to the Leased Premises or any portion of the Building which is not consistent with the standards of a high quality, first-class office building in the general area of the Building or that will in any way impose an excessive demand or use on the facilities or services of the Leased Premises or the Building.

Section 4.03. Signs and Advertising.

A. Tenant shall not inscribe, paint, affix, or otherwise display any sign, advertisement or notice on any part of the outside or Common Areas of the Building. Landlord shall provide, at Landlord's sole cost, standard suite entry signage to be affixed at the entrance to the Leased Premises. Landlord shall also prepare and install at Landlord's sole cost a name plate designating Tenant on the directory for the Building. If any other signs, advertisements or notices are painted, affixed, or otherwise displayed without the prior approval of Landlord, Landlord shall have the right to remove the same, and Tenant shall be liable for any and all costs and expenses incurred by Landlord in such removal.

B. Subject to Tenant obtaining all governmental approvals and complying with all applicable legal requirements, and provided that Tenant is not in Default under this Lease, Landlord agrees that Tenant shall have the right during the Term to display an exterior sign at the entrance of the office portion of the Building facing Arizona Avenue (the "Entry Sign"). Tenant shall submit final signage plans to Landlord prior to installing its Entry Sign. Tenant agrees: (i) that its Entry Sign shall comply with all applicable legal tequirements and Landlord's reasonable signage criteria applicable to the Buiding; (ii) that the design of its Entry Sign shall be subject to the prior written approval of Landlord, such approval not to be unreasonably withheld, delayed or conditioned (it being agreed that it shall be deemed reasonable for Landlord to withhold its approval if the proposed signage does not comply with the signage criteria applicable to the Building); (iii) to maintain the Entry Sign in good order and condition throughout the Term; and (iv) to pay for all costs of designing and installing the Entry Sign. Tenant shall not have the right to display the Entry Sign (a) if Tenant is not open and operating in the Leased Premises; or (b) if Tenant is in Default under this Lease. Tenant's right to display the Entry Sign is personal to Tenant. Upon the expiration or ealier termination of the Term, Tenant shall cause the removal of the Entry Sign and shall repair any damage to the building caused by same (including the restoration of any discoloration in the area where the Entry Sign was located and the balance of the exterior of the Building).

ARTICLE V

RENT

Section 5.01. Rent Payable.

A. Commencing on the Rent Commencement Date, Tenant shall pay all Rent to Landlord, without prior notice or demand and without offset, deduction or counterclaim whatsoever, in the amounts, at the rates and times set forth herein, in the manner set forth in this Section 5.01.A. Tenant shall (i) promptly execute any and all agreements and authorizations, and supply any and all information necessary, to authorize Landlord to initiate debit entries ("Auto-Debit Transfers") from Tenant's account to Landlord for such portions of Minimum Rent

due under this Lease as Landlord may elect to be paid by Auto-Debit Transfer; and (ii) take all actions necessary on Tenant's part to insure that any and all such payments will be received by the Landlord by the dates due as specified in this Lease. Except for the first month's Minimum Rent and Security Deposit, Landlord initially elects that Minimum Rent and Tenant's Share of estimated Operating Costs and Taxes (as hereafter defined) set forth on the Operating Costs Statements shall be paid by Auto-Debit Transfer. All payments of Rent not made by Auto-Debit Transfer shall be made at the place set forth in Section 1.01 or as Landlord may otherwise designate by Notice to Tenant.

B. If Tenant fails to make any payment of Rent by the date such Rent is due, Tenant shall pay Landlord a late payment charge equal to the greater of (i) five percent (5%) of such payment of Rent, or (ii) Twenty Dollars ($20.00) per day from the due date until the date of receipt by Landlord; provided that Landlord shall waive such late payment charge for the first late payment in each Lease Year so long as Tenant pays the past due Rent within five days of Notice from Landlord. Payment of such late charge shall not excuse or waive the late payment of Rent. Tenant acknowledges and agrees that such late charge is a reasonable estimate of the damages as a result of Tenant's violations of this Section 5.01.B and that it would be impracticable or extremely difficult to determine Landlord's actual damages.

C. If Landlord receives two (2) or more checks from Tenant that are dishonored by Tenant's bank, all checks for Rent thereafter shall be bank certified and Landlord shall not be required to accept checks except in such form. Tenant shall pay Landlord any bank service charges resulting from dishonored checks, plus Two Hundred Fifty Dollars ($250.00) for each dishonored check as compensation to Landlord for the additional cost of processing such check.

D. Any payment by Tenant of less than the total Rent due shall be treated as a payment on account. Acceptance of any check bearing an endorsement, or accompanied by a letter stating, that such amount constitutes "payment in full" (or terms of similar import) shall not be an accord and satisfaction or a novation, and such statement shall be given no effect. Landlord may accept any check without prejudice to any rights or remedies which Landlord may have against Tenant.

E. For any portion of a calendar month at the beginning or end of the Term, Tenant shall pay in advance the pro-rated amount of the Rent for each day included in such portion of the month.

Section 5.02. Payment of Minimum Rent.

Tenant shall pay Landlord the Minimum Rent set forth in Section 1.01.F, above, in equal monthly installments, in advance, commencing on the Rent Commencement Date, and on the first day of each calendar month thereafter throughout the Term. An amount equal to the first month's Minimum Rent shall be paid in advance upon Tenant's execution of this Lease and credited toward the first payment of Minimum Rent due with any excess credited to the second payment of Minimum Rent.

ARTICLE VI

COMMON AREAS

Section 6.01. Use of Common Areas.

Tenant shall have a non-exclusive license to use the Common Areas, subject to the exclusive control and management of Landlord and the rights of Landlord and of other tenants. Tenant shall comply with such rules and regulations as Landlord prescribes regarding use of the Common Areas, provided that (1) Tenant has received Notice of same, (2) the rules and regulations do not take precedence over the specific terms and conditions of this Lease and (3) no modifications to the rules and regulations shall unreasonably interfere with Tenant's use or occupancy of the Premises. Tenant shall not use the Common Areas for any sales or display purposes, or for any purpose which would impede or create hazardous conditions for the flow of pedestrian or other traffic. The Common Areas shall at all times be subject to the exclusive control and management of Landlord.

Section 6.02. Management and Operation of Common Areas.

Landlord shall operate, repair, equip and maintain the Common Areas and shall have the exclusive right and authority to employ and discharge personnel with respect thereto. Without limiting the foregoing, Landlord may (i) use the Common Areas for promotions, exhibits, displays, outdoor seating, food facilities and any other use which tends to benefit the Building; (ii) grant the right to conduct sales in the Common Areas; (iii) erect, remove and lease kiosks, planters, pools, sculptures and other improvements within the Common Areas; (iv) enter into, modify and terminate easements and other agreements pertaining to the use and maintenance of the Building; (v) construct, maintain, operate, replace and remove lighting, equipment, and signs on all or any part of the Common Areas; (vi) provide security personnel for the Building; and (vii) restrict parking in the Building. Landlord reserves the right at any time and from time to time to change or alter the location, layout, nature or arrangement of the Common Areas or any portion thereof, including but not limited to the arrangement and/or location of entrances, passageways, doors, corridors, stairs, lavatories, elevators, parking areas, and other public areas of the Building; provided, however, that in the exercise of its rights set forth in this Section 6.02 Landlord agrees to use commercially reasonable efforts to minimize interference with Tenant's business operations. Landlord shall have the right to close temporarily all or any portion of the Common Areas to such extent as may, in the reasonable opinion of Landlord, be necessary for repairs, replacements or maintenance to the Common Areas, provided such repairs, replacements or maintenance are performed expeditiously and in such a manner so as not to deprive Tenant of access to the Leased Premises.

Section 6.03. Tenant's Share of Operating Costs and Taxes.

A. For each Operating Year, Tenant shall pay to Landlord, in the manner provided herein, Tenant's share of Operating Costs and Taxes ("Tenant's Share of Operating Costs and Taxes"), which shall be equal to the sum of (i) the product obtained by multiplying Tenant's Operating Costs Share times the amount, if any, by which Operating Costs for such Operating Year exceed the Base Operating Costs (the "Operating Cost Increase"), and (ii) the product obtained by multiplying Tenant's Tax Share times the amount, if any, by which Taxes for such Operating Year exceed the Base Taxes; provided, however, that for the Operating Years during

which the Term begins and ends, Tenant's Share of Operating Costs and Taxes shall be prorated based upon the actual number of days Tenant occupied, or could have occupied, the Leased Premises during each such Operating Year. Notwithstanding anything herein to the contrary, Tenant's obligation to pay Tenant's Share of Operating Costs and Taxes shall not commence until the first anniversary of the Term Commencement Date (i.e., Tenant shall have no obligation to pay Tenant's Share of Operating Costs and Taxes for the initial twelve (12) full calendar months of the Term).

Notwithstanding the foregoing, for purposes of determining the Operating Cost Increase, "controllable" (i.e., all Operating Costs except insurance, security, capital expenditures and utility costs) Operating Costs shall not increase by more than four percent (4%) from year to year. The aforesaid excluded items shall be deducted from the Operating Costs before the limitation is applied and, after the limitation on "controllable" Operating Costs is determined, added to the limited "controllable" Operating Costs to determine the Operating Cost Increase in any Operating Costs Year.

B. Tenant's Share of Operating Costs and Taxes shall be paid, in advance, without notice, demand, abatement (except as otherwise specifically provided in this Lease), deduction or set-off, on the first day of each calendar month during the Term, said monthly amounts to be determined on the basis of estimates prepared by Landlord on an annual basis (each an "Operating Costs Statement") and delivered to Tenant prior to the commencement of each Operating Year. If, however, Landlord fails to furnish any such estimate prior to the commencement of an Operating Year, then (a) until the first day of the month following the month in which such estimate is furnished to Tenant, Tenant shall pay to Landlord on the first day of each month an amount equal to the monthly sum payable by Tenant to Landlord under this Section 6.03 in respect of the last month of the preceding Operating Year; (b) promptly after such estimate is furnished to Tenant, Landlord shall give Notice to Tenant whether the installments of Tenant's Share of Operating Costs and Taxes paid by Tenant for the current Operating Year have resulted in a deficiency or overpayment compared to payments which would have been paid under such estimate, and Tenant, within thirty (30) days after receipt of such estimate, shall pay any deficiency to Landlord and any overpayment shall be credited against future Rent payments; and (c) on the first day of the month following the month in which such estimate is furnished to Tenant and monthly thereafter throughout the remainder of the Operating Year, Tenant shall pay to Landlord the monthly payment shown on such estimate. Landlord may at any time or from time to time furnish to Tenant a revised estimate of Tenant's Share of Operating Costs and Taxes for such Operating Year, and in such case, Tenant's monthly payments shall be adjusted and paid or credited, as the case may be, substantially in the same manner as provided in the preceding sentence. Each Operating Costs Statement provided by Landlord shall be conclusive and binding upon Tenant unless within thirty (30) days after receipt thereof, Tenant notifies Landlord that it disputes the correctness thereof, specifying those respects in which it claims the Operating Costs Statement to be incorrect. After the expiration of each Operating Year, Landlord shall submit to Tenant a statement showing the determination of Tenant's Share of Operating Costs and Taxes (the "Reconciliation Statement"). If such statement shows that the total of Tenant's monthly payments pursuant to this Section 6.03 exceed Tenant's Share of Operating Costs and Taxes, then Landlord will credit such refund to the next payment(s) of Rent coming due or, if the same shall be at the end of the Term, refund such monies to Tenant; provided, however, that no such refund shall be made while Tenant is in

Default of any provision of this Lease. If such Reconciliation Statement shows that Tenant's Share of Operating Costs and Taxes exceeded the aggregate of Tenant's monthly payments pursuant to this Section 6.03 for the applicable Operating Year, then Tenant shall, within thirty (30) days after receiving the statement, pay such deficiency to Landlord. Each Reconciliation Statement provided by Landlord shall be conclusive and binding upon Tenant unless within thirty (30) days after receipt thereof, Tenant notifies Landlord that it disputes the correctness thereof.

Provided Tenant is not in Default at the time its exercises its right to audit Landlord's Operating Costs and Taxes, Tenant may audit Landlord's records and books concerning Operating Costs and Taxes subject to the following conditions: (i) Tenant gives Landlord thirty (30) days' prior Notice of its intent to audit; (ii) the audit occurs during Landlord's normal business hours and in Landlord's principal offices or other location that is mutually acceptable to the parties; (iii) Tenant may only audit said records and books once during each Operating Year; (iv) the audit of an Operating Year's books and records must be conducted and completed within ninety (90) days after Landlord's receipt of the Dispute Notice; (v) Tenant gives Landlord a copy of the auditor's report; (vi) Tenant keeps the results of such audit of Landlord's books and records strictly confidential, except as otherwise required by law, rule or regulation or any court proceeding or any other similar governmental or arbitral proceeding; and provided, however, Tenant may disclose any such information to its agents, employees, accountants, attorneys and other similar professional consultants of Tenant's; (vii) the audit must be conducted by an accountant experienced in conducting such audits; (viii) the auditor shall not be retained on a contingency basis (i.e., the auditor's fee shall not be based upon the results of the audit); (ix) Tenant shall pay for the cost and expense of the auditor unless such audit shows that the total of Tenant's monthly payments pursuant to this Section 6.03 exceed Tenant's Share of Operating Costs and Taxes by five percent (5%) or more, then Landlord shall pay the reasonable costs and expenses of the auditor (which in no event will exceed $2,500); and (x) If Landlord and Tenant are unable to reach a mutual agreement regarding the results of Tenant's review, then Landlord and Tenant shall mutually select an independent certified public accounting firm of recognized local standing (the "Neutral Auditor") to audit Landlord's books and records with regard to the dispute. The decision of the Neutral Auditor will be binding. The expense of the Neutral Auditor shall initially be paid equally by Landlord and Tenant, but upon the Neutral Auditor's final determination, the non-prevailing party shall reimburse the prevailing party for its share of said Neutral Auditor's fees.

C. "Operating Costs" means all expenses and costs (but not specific costs which are allocated or separately billed to and paid by specific tenants) of every kind and nature which Landlord shall pay or become obligated to pay because of or in connection with owning, operating, managing, painting, repairing, insuring and cleaning the Building, including, but not limited to, the following:

(i) cost of all supplies and materials used, and labor charges incurred, in the operation, maintenance, decoration, repairing and cleaning of the Building, including janitorial service for all Floor Area leased to tenants;

(ii) cost of all equipment purchased or rented which is utilized in the performance of Landlord's obligations hereunder, and the cost of maintenance and operation of any such equipment;

(iii) cost of all maintenance and service agreements for the Building and the equipment therein, including, without limitation, alarm service, security service, window cleaning, and elevator maintenance;

(iv) costs of roof and exterior maintenance (including repainting), repair or replacement;

(v) wages, salaries and related expenses of all agents or employees engaged in the operation, maintenance, security and management of the Building; provided, however, the wages, salaries and related expenses of any agents or employees not exclusively engaged in the operation, maintenance, security and management of the Building shall be reasonably apportioned;

(vi) cost of all insurance coverage, including commercially reasonable self-insurance retentions, for the Building from time to time maintained by Landlord, including but not limited to the costs of premiums for insurance with respect to personal injury, bodily injury, including death, property damage, business interruption, workmen's compensation insurance covering personnel and such other insurance as Landlord shall deem reasonably necessary, which insurance Landlord may maintain under policies covering other properties owned by Landlord in which event the premium shall be reasonably allocable;

(vii) cost of repairs, replacements and general maintenance to the Building, including without limitation the mechanical, plumbing, fire and life/safety, electrical and heating, ventilating and air-conditioning equipment and/or systems;

(viii) any and all Common Area maintenance, repair or redecoration (including repainting) and exterior and interior landscaping;

(ix) cost of removal of trash, rubbish, garbage and other refuse from the Building as well as removal of ice and snow from the sidewalks on or adjacent to the Building;

(x) all charges for electricity, gas, water, sewerage service, heating, ventilation and air-conditioning and other utilities furnished to the Building;

(xi) management fees; and

(xii) any other costs incurred by Landlord in connection with the ownership, management, maintenance, repair and operation of the Leased Premises, the Common Areas (including parking garage) and the Building except as otherwise expressly provided in this Lease and in any event in accordance with generally accepted accounting and management practices (as applied to the real estate industry.

Notwithstanding the foregoing, Operating Costs will in no event include the following: (1) costs paid directly by Tenant; (2) depreciation; (3) debt service; (4) rental under any ground

or underlying lease; (5) attorneys' fees and expenses or other costs, including brokers' commissions incurred in connection with lease negotiations or lease disputes with prospective, current or past tenants of the Commercial Portion; (6) the cost of any replacements, improvements, equipment or tools that would be properly classified as capital expenditures under generally accepted accounting principles, except that the following capital costs may be included in Operating Costs: (i) the cost of any capital improvements made by Landlord or capital assets acquired by Landlord during the term of this Lease for the Building if such capital improvements or capital assets are required under any governmental law, regulation or insurance requirement, that shall come into effect after the Term Commencement Date, such cost or allocable portion to be amortized and included in Operating Costs over the useful life thereof, together with interest on the unamortized balance at a rate per annum equal to the actual rate of interest paid by Landlord on funds borrowed for the purpose of constructing or acquiring such capital improvements or capital assets as reasonably documented by Landlord; provided, however, that if Landlord does not borrow funds for such construction or acquisition, then interest at the rate of one percent (1%) above the prime rate of Wells Fargo Bank, N.A. or such successor national bank selected by Landlord then in force (the "Imputed Interest Rate"); and (ii) the cost of any capital improvements made by Landlord to the Building or capital assets acquired by Landlord after the date hereof that are reasonably determined by Landlord to reduce other Operating Costs, such cost or allocable portion thereof to be amortized and included in Operating Costs over the useful life thereof, together with interest on the unamortized balance at a rate per annum equal to the actual interest rate paid by Landlord on funds borrowed for the purpose of constructing or acquiring such capital improvements or capital assets to reduce Operating Costs; provided, however, that if Landlord does not borrow funds for the foregoing, then interest at the Imputed Interest Rate will be applied to any outstanding unamortized balance; (7) the cost of decorating, improving for tenant occupancy, painting or redecorating portions of the Building to be demised to tenants, advertising expenses relating to vacant space or real estate brokers' or other leasing commissions or other such expenses incurred in leasing or marketing space within the Building; (8) costs of utilities for any tenant's premises if separately metered and paid directly by such tenant; (9) costs for which Landlord is paid or reimbursed by any tenant or occupant of the Building or by insurance by its insurance carrier or any tenant's insurance carrier or by anyone else; (10) any bad debt loss, rent loss, or reserves for bad debts or rent loss; (11) costs associated with the operation of the business of the partnership or limited liability company or other entity that may from time to time constitute Landlord, as the same are distinguished from the costs of operation of the Building, including accounting and legal matters, costs of defending any lawsuits with any mortgagee (except as the actions of Tenant may be the issue), costs of selling, syndicating, financing, mortgaging or hypothecating any of Landlord's interest in the Building (including, without limitation, attorneys' fees and costs); (12) the wages and benefits of any employee who does not devote substantially all of his or her time to the Building, unless such wages and benefits are prorated to reflect time spent by any such employee on maintaining, securing, repairing, operating or managing the Building vis-a-vis the total time spent by any such employee on matters unrelated to such activities, and in any case no wages or benefits of any employee of Landlord above general manager will be included in Operating Costs; (13) costs paid to Landlord or to affiliates of Landlord for services in the Building to the extent the same materially exceed or would materially exceed the costs for such services if rendered by first class unaffiliated third parties on a competitive basis; (14) costs arising from Landlord's political or charitable contributions; (15) the cost of rental for items (except when

needed in connection with normal repairs and maintenance or keeping permanent systems in operation while repairs are being made) which if purchased, rather than rented, would constitute a capital improvement or expense except to the extent permitted above; (16) expenses directly resulting from defaults by or the negligence or willful misconduct of Landlord, its agents, or employees; (17) penalties, fines and late charges resulting from Landlord's failure to make payments when required under applicable law, unless resulting from the failure of Tenant to pay Rent as and when required herein; (18) Taxes; (19) costs of correcting defects in, or inadequacy of, the design or construction of the Building or the materials used in the construction of the Building or the equipment or appurtenances thereto to the extent covered by warranties and recovered by Landlord; (20) Management fees in excess of three percent (3%) of the Gross Receipts from the Building; (21) any additional annual premium resulting from any new forms of insurance, unless the initial cost of such new form of insurance is also included in the Base Year or (22) insurance deductibles in excess of commercially reasonable levels for prudently managed comparable buildings in the area. "Gross Receipts" means the gross amount of payments to Landlord made as rent, fees, charges, or otherwise for the use or occupancy of the Building; for any services, equipment, or furnishings provided in connection with that use or occupancy (including Minimum Rent, Additional Rent, and income from the parking garage); or for any cost of tenant improvements or utility charges incorporated into any lease payments by tenants. Gross Receipts shall not include unapplied security deposits and unearned prepaid rent (if collected more than one (1) month in advance).

Landlord shall equitably allocate any Operating Costs applicable to the Building among different portions or occupants of the Building (the "Cost Pools"); provided, however, in no event shall the use of such Cost Pools result in a duplication of Operating Costs and all such allocations will be made in accordance with sound property management practices and generally in accordance with the practices of similar landlords of mixed-use buildings and generally accepted accounting and management practices (as applied to the real estate industry). There will be separate Cost Pools for the office space tenants of the Building and the retails space tenants of the Building, but all such allocations shall be reasonable such that there is no material cross-subsidy or underpayment of Operating Cost contribution by any user in relation to the services consumed by any such user. The Operating Costs allocated to any such Cost Pool shall be allocated and charged to the tenants and occupants within such Cost Pool in an equitable manner, in Landlord's reasonable discretion.

D. "Taxes" means all governmental or quasi-governmental real estate taxes, fees, charges, impositions and assessments (whether general, special, ordinary, or extraordinary) applicable to the Building (including without limitation any assessments or charges by any business improvement district), together with all reasonable costs and fees (including reasonable appraiser, consultant and attorney's fees) incurred by Landlord in any tax contest, appeal or negotiation. "Taxes" shall also include that portion of any ground rent payments made by Landlord that represent the pass-through of real estate taxes from any ground lessor to Landlord and all rent or services taxes and/or so-called "gross receipts" or "receipts" taxes (including, but not limited to, any business license, sales, use or similar taxes) whether or not enacted in addition to, in lieu of or in substitution for any other tax. "Taxes" shall also include any personal property taxes incurred on Landlord's personal property used in connection with the Building. "Taxes" shall not include personal income taxes, personal property taxes, inheritance taxes, or franchise

taxes levied against the Landlord, and not directly against said property, even though such taxes might become a lien against said property.

E. If for any period during the Term less than ninety-five percent (95%) of the Floor Area of the Building is occupied, then, in calculating Operating Costs for such period, Landlord shall increase those components of Operating Costs that Landlord reasonably believes would have been incurred during such period assuming the Building were ninety-five percent (95%) occupied. In addition, if for any period during the Term any part of the Building is leased to a tenant who, in accordance with the terms of its lease, provides its own cleaning services and/or any other services otherwise included in Operating Costs, then Operating Costs for such period shall be increased by the additional costs for cleaning and/or such other applicable expenses that Landlord reasonably estimates would have been incurred by Landlord if Landlord had furnished and paid for for cleaning and/or such other services for the space occupied by such tenant.

ARTICLE VII

SERVICES AND UTILITIES

Section 7.01. Services Provided by Landlord.

So long as Tenant is not in Default under this Lease, Landlord shall provide the following facilities and services to Tenant as part of Landlord's Operating Costs (except as otherwise provided herein):

A. Access to the Leased Premises twenty-four (24) hours per day, seven (7) days per week, subject to closures for events of force majeure;

B. Electricity for normal lighting purposes and the operation of ordinary office equipment, subject to Section 7.03, below;

C. Normal and usual cleaning and char services after Building Hours each day except on Saturdays, Sundays and legal holidays recognized by the United States Government;

D. Rest room facilities and necessary lavatory supplies, including hot and cold running water at the points of supply, as provided for the general use of all tenants in the Building, and routine maintenance, painting, and electric lighting service for all Common Areas of the Building in such manner as Landlord deems reasonable;

E. During Building Hours, central heating and air conditioning during the seasons of the year when these services are normally and usually furnished based upon standard electrical energy requirements of not more than an average of five (5) watts per square foot of the Leased Premises and a human occupancy of not more than one person for each 150 square feet of rentable area of the Leased Premises. Landlord shall provide the aforesaid services at other times, at Tenant's expense, provided Tenant gives Landlord Notice by 1:00 p.m. on weekdays for after-hour service on the next weekday, by 1:00 p.m. the day before a holiday for service on a holiday, and by 1:00 p.m. on Friday for after-hour service on Saturday or service on Sunday. Such after-hour, holiday or special weekend service shall be charged to Tenant at rates to be

calculated by Landlord based on Landlord's costs, which rates shall be given to Tenant on request. Landlord reserves the right to adjust, from time to time, the rate at which such services shall be provided corresponding to adjustments in Landlord's costs. Tenant shall pay for such service, as Additional Rent, promptly upon receipt of an invoice with respect thereto;

F. Automatically operated elevator service, if applicable;

G. All electric bulbs and fluorescent tubes for building standard light fixtures in the Leased Premises and Common Areas; and

H. Thirty (30) access cards to the elevator lock-off security system upon the Term Commencement Date, and thereafter such additional cards as Tenant reasonably requests, such additional cards to be at Landlord's actual cost therefor.

Section 7.02. Landlord's Access to Leased Premises.

Landlord shall have access to and reserves the right to inspect, erect, use, connect to, maintain and repair pipes, ducts, conduits, cables, plumbing, vents and wires, and other facilities in, to and through the Leased Premises as and to the extent that Landlord may now or hereafter deem to be necessary or appropriate for the proper operation and maintenance of the Building (including the servicing of other tenants in the Building) and the right at all times to transmit water, heat, air conditioning and electric current through such pipes, conduits, cables, plumbing, vents and wires and the right to interrupt the same in emergencies without eviction of Tenant or abatement of Rent. Any failure by Landlord to furnish the foregoing services, resulting from circumstances beyond Landlord's reasonable control or from interruption of such services due to repairs or maintenance, shall not render Landlord liable in any respect for damages to either person or property, nor be construed as an eviction of Tenant, nor cause an abatement of Rent hereunder, nor relieve Tenant from any of its obligations hereunder. If any public utility or governmental body shall require Landlord or Tenant to restrict the consumption of any utility or reduce any service for the Leased Premises or the Building, Landlord and Tenant shall comply with such requirements, whether or not the utilities and services referred to in this Article VII are thereby reduced or otherwise affected, without any liability on the part of Landlord to Tenant or any other person or any reduction or adjustment in Rent payable hereunder. Landlord and its agents shall be permitted reasonable access to the Leased Premises for the purpose of installing and servicing systems within the Leased Premises deemed reasonably necessary by Landlord to provide the services and utilities referred to in this Article VII to Tenant and other tenants in the Building. In the exercise of its rights set forth in this Section 7.02 Landlord agrees to use commercially reasonable efforts to minimize interference with Tenant's business operations.

Notwithstanding anything to the contrary, in the event of any (i) interruption or failure in the supply of any utility to the Leased Premises is caused by the sole negligent or more culpable acts of Landlord, its employees, agents or contractors; or (ii) default in Landlord's obligations under this Lease, in either case which prevents the usage of the Leased Premises by Tenant for a period in excess of five (5) business days, then, provided that Tenant shall have provided Landlord with Notice of the existence of the interruption/failure or default, Tenant shall have the right to an abatement of Minimum Rent and Additional Rent commencing upon the expiration of such five (5) business day period until the supply of the utility is restored, the default is cured or Tenant recommences use of the Leased Premises. If such abatement continues for more than one

hundred fifty (150) days, Tenant may terminate this Lease, by giving written notice to Landlord of its intent to vacate the Leased Premises within thirty (30) days, which termination shall be effective on the date on which Tenant vacates the Leased Premises. This Section shall control over any contrary provision of this Lease. Landlord shall not be liable for consequential damages resulting from any disruption of utilities or default in Landlord's obligations under this Lease.

Section 7.03. Electrical Energy.

Landlord shall be under no obligation to furnish electrical energy to Tenant in amounts greater than needed for lighting and normal and customary items of equipment for general office purposes (i.e., not more than an average of five (5) watts per square foot of the Leased Premises), and Tenant shall not install or use within the Leased Premises any electrical equipment, appliance or machine which shall require amounts of electrical energy exceeding such standard wattage provided for the Building, unless the installation and use of such additional electrical equipment, appliance, or machine has been approved by Landlord, which approval may be conditioned upon the payment by Tenant, as Additional Rent, of the cost of the additional electrical energy and modifications to the Building's electrical system required for the operation of such electrical equipment, appliance or machine. Landlord shall have the right to charge Tenant for the cost of its electricity consumption beyond Building Hours or in excess of five (5) watts per square foot of rentable area of the Leased Premises and for the cost of any additional wiring or other improvements to the Building as may be occasioned by or required as a result of any such excess use. In the event of any excessive consumption of any utilities (including without limitation any unreasonable consumption beyond Building Hours), Landlord shall be entitled to require that Tenant install in the Leased Premises (at Tenant's cost and in a location approved by Landlord) meters or submeters to measure Tenant's utility consumption for the Leased Premises or for any specific equipment causing excess consumption, as Landlord shall require; in which case, Tenant shall maintain in good order and repair (and replace, if necessary) such meters or submeters. If separate meters are installed for measuring Tenant's use of any utilities, then charges for such utilities shall be paid directly by Tenant to the appropriate utility company. If submeters are installed for measuring Tenant's consumption of any utilities, Tenant shall pay the costs of the same to Landlord as Additional Rent, within thirty (30) days of its receipt of a bill therefor based on such submeter readings. Tenant agrees to cooperate with Landlord with respect to any disclosures necessary to comply with California Assembly Bills 1103 and 531 (or any similar legal requirements).

ARTICLE VIII

INDEMNITY AND INSURANCE

Section 8.01. Indemnity.

A. Tenant shall indemnify, defend and hold Landlord, its lessors, partners and members, and their respective shareholders, partners, members, trustees, agents, representatives, directors, officers, employees and Mortgagee(s) (collectively, "Landlord's Indemnitees") harmless from and against all liabilities, obligations, damages, judgments, penalties, claims, costs, charges and expenses, including reasonable architects' and attorneys' fees, which may be imposed upon, incurred by, or asserted against any of Landlord's Indemnitees by a third party

and arising, directly or indirectly, out of or in connection with (i) Tenant's breach of its obligations under this Lease, (ii) the acts or negligence of Tenant or any Person claiming by, through or under Tenant, or the agents, contractors, employees, servants or licensees of any such Person, in, on or about the Leased Premises or the Building, or (iii) the use or occupancy of the Leased Premises or the Building. Tenant shall not be obligated to indemnify Landlord's Indemnitees against loss, liability, damage, cost or expense arising out of a claim for which Tenant is released from liability pursuant to Section 8.07 below, or a claim arising out of the willful misconduct or sole negligent acts or omissions of Landlord or its agents, employees or contractors.

B. Landlord shall indemnify, defend and hold Tenant, its partners, officers, shareholders, members, trustees, principals, agents, directors and employees (collectively "Tenant's Indemnitees") harmless from and against all liabilities, obligations, damages, penalties, claims, costs, charges and expenses, including reasonable architects' and attorneys' fees, which may be imposed upon, incurred by, or asserted against any of the Tenant's Indemnitees by a third party and arising, directly or indirectly, out of or in connection with (i) Landlord's breach of its obligations under the Lease, (ii) the acts or negligence of Landlord or any person claiming by, through or under Landlord, or the agents, contractors, servants, employees, servants or licensees of any such Person in, on or about the Leased Premises or the Building, and (iii) the use of the Common Areas. Landlord shall not be obligated to indemnify Tenant's Indemnitees against loss, liability, damage, cost or expense arising out of a claim for which Landlord is released from liability pursuant to Section 8.07 below, or a claim arising out of the willful misconduct or sole negligent acts or omissions of Tenant or its agents, employees or contractors.

Section 8.02. Landlord Not Responsible for Acts of Others.

Landlord shall not be liable to Tenant, nor to those claiming through Tenant, for any loss, theft, injury, liability or damage of, for or to Tenant's business and/or property which may result from: (a) any act, omission, fault or negligence of other tenants or licensees, their agents, employees or contractors, or any other persons (including occupants of adjoining or contiguous buildings, owners of adjacent or contiguous property, or the public), (b) the breaking, bursting, backup, stoppage or leaking of electrical or phone/internet cables and wires, or water, gas, sewer, HVAC or steam pipes or ducts serving the Leased Premises and/or the Building, and/or (c) water, snow or ice being upon the Building or coming into the Leased Premises. This exculpation clause shall not apply to claims against Landlord to the extent that loss, theft, injury, liability or damage of, for or to Tenant's business and/or property was proximately caused by Landlord's gross negligence, fraud, willful injury to person or property, or violation of law.

Section 8.03. Tenant's Insurance.

Commencing on the Term Commencement Date and at all times thereafter, Tenant shall carry and maintain:

A. Commercial General Liability Insurance naming Tenant as the named insured and Landlord and (at Landlord's request) Landlord's mortgagee (and managing agent), if any, Landlord's property manager, if any, and Federal Realty Investment Trust ("FRIT"), if FRIT is not the Landlord under this Lease, as additional insureds, providing an Additional Insured

protecting Tenant and the additional insureds against liability for bodily injury, death and property damage with respect to liability arising out of the ownership, use, occupancy or maintenance of the Leased Premises and all areas appurtenant thereto, with limits not less than per occurrence limit of Two Million Dollars ($2,000,000.00) and a general aggregate limit of Four Million Dollars ($4,000,000.00). These policy limits may be obtained through any combination of primary and excess insurance. If Tenant sells, serves or distributes alcoholic beverages in or on the Leased Premises, then such General Liability Insurance shall include Liquor Legal Liability coverage at the same minimum limits of liability as shown above. If Tenant sells, serves or distributes food in or on the Leased Premises, then such General Liability Insurance shall include products liability with a combined single limit of Two Million Dollars ($2,000,000.00) per occurrence and an aggregate limit of Two Million Dollars ($2,000,000.00).

B. "All Risks" or "Special Causes of Loss Form" property insurance, including boiler and machinery, business interruption, loss of income and extra expense and covering all of Tenant's Property and Leasehold Improvements (as both are defined in Section 9.05 below), and coverage for those building components for those portions of the Leased Premises that Tenant is responsible to repair pursuant to Section 10.02 below, and written for at least the full replacement cost with a deductible of not more than Ten Thousand Dollars ($10,000.00).

C. Worker's compensation insurance as required by the jurisdiction in which the Leased Premises is located, and employer's liability insurance with a minimum of Five Hundred Thousand Dollars ($500,000.00). Such policy shall provide a waiver of subrogation in favor of all Landlord and Landlord's managing agent.

Notwithstanding anything set forth above, all dollar limits specified in this Section 8.03 may be increased from time to time, as reasonably necessary upon Notice from Landlord, to effect economically equivalent insurance coverage.

Section 8.04. Tenant's Contractor's Insurance.

Tenant shall cause any contractor performing work on the Leased Premises to obtain, carry and maintain, at no expense to Landlord the following coverages with limits not less than indicated: (i) worker's compensation insurance as required by the jurisdiction in which the Building is located and employer's liability with limits not less than Five Hundred Thousand Dollars ($500,000.00) providing a waiver of subrogation in favor of Landlord, Federal Realty Investment Trust, if FRIT is not the Landlord and Landlord's managing agent (if applicable); (ii) builder's risk insurance with a deductible no greater than Ten Thousand Dollars ($10,000.00), in the amount of the full replacement cost of Tenant's Property and Leasehold Improvements; (iii) Commercial General Liability Insurance, including completed operations and contractual liability coverage, providing on an occurrence basis limits not less than Two Million Dollars ($2,000,000.00) per occurrence (and Five Million Dollars ($5,000,000.00) general aggregate, if applicable), naming Landlord, Federal Realty Investment Trust, if FRIT is not the Landlord and Landlord's managing agent (if applicable) as additional insureds for completed operations; and (iv) business automobile liability insurance including the ownership, maintenance and operation of the automotive equipment, owned, hired, and non-owned coverage with a combined single limit of not less than One Million Dollars ($1,000,000.00) for bodily injury and property damage. If the contractor fails to acquire such insurance, Tenant shall provide such insurance

(except worker's compensation insurance and employer's liability). These policy limits may be obtained through any combination of primary and excess insurance.

Section 8.05. Policy Requirements.

Any company writing any insurance which Tenant is required to maintain or cause to be maintained under Sections 8.03 and 8.04 as well as any other insurance pertaining to the Leased Premises or the operation of Tenant's business therein (all such insurance being referred to as "Tenant's Insurance") shall at all times be authorized to do business in the jurisdiction in which the Leased Premises are located and shall have received an A-VII or better rating by the latest edition of A.M. Best's Insurance Rating Service. Tenant's and Tenant's contractors Commercial General Liability policies shall name Landlord and/or its designees as additional insureds, and Tenant's property insurance policies shall name Landlord and/or its designees as loss payee for Leasehold Improvements and betterments. To the extent Tenant receives written notice from its insurer of any cancellation of, nonrenewal of, reduction of coverage or material change in coverage on said policies, then Tenant shall promptly provide such notice to Landlord Tenant shall be solely responsible for payment of premiums for all of Tenant's Insurance. Tenant shall be solely responsible for payment of premiums for all of Tenant's Insurance. Tenant shall deliver to Landlord at least fifteen (15) days prior to the time Tenant's Insurance is first required to be carried by Tenant, and upon renewals within one (1) business day following the expiration of the term of any such insurance policy, a certificate of insurance of all policies of Tenant's Insurance required hereunder. The limits of Tenant's Insurance shall not limit Tenant's liability under the Lease, at law, or in equity. All policies of Tenant's Insurance shall be primary and non-contributory with respect to Landlord's liability arising out of the act or omission of Tenant, its officers, agents, contractors, employees, or, while upon the Leased Premises, invitees. If Tenant fails to deposit a certificate of insurance with Landlord (which shows compliance with the provisions of this Article VIII) within ten (10) days after Notice from Landlord, Landlord may acquire such insurance, and Tenant shall pay Landlord the amount of the premium applicable thereto within five (5) days following Notice from Landlord.

On insurance policies where the Landlord is named as an additional insured, the Landlord shall be an additional insured to the full limits of liability purchased by the Tenant even if those limits of liability are in excess of those required in this Lease.

Neither the insurance requirements set forth in the Lease nor the Landlord's review and approval of any insurer or insurance policy shall be deemed to limit the Tenant's obligations under this Lease or the Tenant's underlying liability in any manner. The insurance requirements herein merely prescribe the minimum amounts and forms of insurance coverage that the Tenant and their contractors are required to carry. Any failure by the Landlord to enforce in a timely manner any of the provisions of the Lease shall not act as a waiver to enforcement of any of such provisions at a later date.

Section 8.06. Increase in Insurance Premiums.

Tenant shall not keep or do anything in the Leased Premises that will: (i) cause an increase in the rate of any insurance on the Building; (ii) violate the terms of any insurance coverage on the Building carried by Landlord or any other tenant; (iii) prevent Landlord from obtaining such policies of insurance acceptable to Landlord or any Mortgagee of the Building; or

(iv) violate the rules, regulations or recommendations of Landlord's insurers, loss prevention consultants, safety engineers, the National Fire Protection Association, or any similar body having jurisdiction over the Leased Premises. If Tenant does so, Tenant shall pay to Landlord upon demand the amount of any increase in any such insurance premium. In determining the cause of any increase in insurance premiums, the schedule or rate of the organization issuing the insurance or rating procedures shall be conclusive evidence of the items and charges which comprise the insurance rates and premiums on such property.

Section 8.07. Waiver of Right of Recovery.

Except for the indemnification for Hazardous Substances as set forth in Section 17.23, neither Landlord nor Tenant shall be liable to the other party or to any insurance company (by way of subrogation or otherwise) insuring such other party for loss or damage to any building, structure or other tangible property, or any resulting loss of income, or losses under worker's compensation laws or benefits, even though such loss or damage might have been occasioned by the negligence of Landlord or Tenant, or their respective managing agents or employees; provided, however, the mutual release contained herein shall not apply to damage to property or loss of income caused by the willful misconduct of such other party. This Section 8.07 shall not limit or supersede the indemnification to third parties as provided in Section 8.01. The provisions of this Section 8.07 shall apply to any Transferee pursuant to Article XV of this Lease, and the Transferee shall expressly agree in writing to be bound by the provisions of this Section 8.07 (as if such Transferee were Tenant hereunder) for the benefit of Landlord. In the event this Section 8.07 conflicts with any other provision of this Lease, this Section 8.07 shall govern and control.

Section 8.08. Landlord's Insurance.

Landlord shall maintain (i) "all risk" or "special causes of loss form" property insurance insuring the structural components of the Building, to the extent of eighty percent (80%) of the full replacement value of such Building, and insuring the Common Areas of the Building, and (ii) Commercial General Liability Insurance (ISO form or equivalent) covering the Common Areas of the Building. Provided the insurance coverage carried by Landlord pursuant to (i) above shall not be reduced or otherwise adversely affected, all of Landlord's insurance may be carried under a blanket policy covering the Building and any other property owned, leased or operated by Landlord or its affiliates, provided the insurance requirements in this Lease are fulfilled and the insurance coverage is not diminished in any way.

ARTICLE IX

CONSTRUCTION AND ALTERATIONS

Section 9.01. Condition of Leased Premises Upon Delivery.

Tenant acknowledges: (i) it has inspected the Leased Premises; (ii) it accepts the Leased Premises, and all improvements, betterments and equipment "as-is," with no representation or warranty, express or implied, by Landlord as to the condition or suitability of the Leased Premises or of the Building for Tenant's purpose, except as expressly set forth in this Lease; and (iii) Landlord has no obligation to improve or repair the Leased Premises or the Building.

Landlord represents and warrants that as of the Term Commencement Date (i) the Leased Premises comply with all Legal Requirements, (ii) the Leased Premises are in good order and repair and (iii) its execution, delivery, and performance of its obligations under this Lease does not and will not violate any judgment, order, decree, or applicable Law, nor does it or will it violate any agreement to which it is a party. Except to the extent the responsibility of Tenant pursuant to the express provisions of this Lease, Landlord agrees to cause the Building and Leased Premises to comply with applicable Legal Requirements.

Section 9.02. Tenant Improvements.

Tenant, at its sole cost and expense, agrees to provide all improvements to the Leased Premises in accordance with its obligations set forth in Exhibit B.

Section 9.03. Alterations.

Tenant shall not make or cause or permit to be made any alterations, additions, renovations, improvements or installations (independently or collectively, "Alterations") in or to the Leased Premises without Landlord's prior written consent, which consent may be granted or withheld in Landlord's sole and absolute discretion; except that, Landlord's consent shall not be unreasonably withheld, delayed, or conditioned for Alterations that are interior, non-structural, non-mechanical, which do not affect any systems in the Leased Premises or the Building (including without limitation, electrical, plumbing and life safety) and which cannot be seen from outside the Leased Premises (such Alterations for which Landlord's consent shall not be unreasonably withheld are herein sometimes called "Minor Alterations", and shall be included in any reference herein to Alterations). Minor Alterations that cost in the aggregate less than Twenty-Five Thousand Dollars ($25,000.00) for the entire work of improvement shall not require Landlord consent. Tenant shall provide Landlord field-marked "as built" drawings after Tenant has completed any Alterations in or to the Leased Premises which require a permit (whether consent is required or not), as well as all permits, approvals and other documents issued by any governmental agency in connection with such work.

Section 9.04. Work Requirements.

All work performed by Tenant in the Leased Premises shall be performed (i) promptly and in a workmanlike manner with first-class materials; (ii) by duly qualified or licensed persons; (iii) without interference with, or disruption to, the operations of Landlord or other tenants or occupants of the Building; and (iv) in accordance with (a) plans and specifications approved in writing in advance by Landlord (as to both design and materials) which such approval may be granted or withheld in Landlord's sole and absolute discretion, except as otherwise provided in Section 9.03, above, and (b) all applicable governmental permits, rules and regulations.

Section 9.05. Ownership of Improvements.

All present and future alterations, additions, renovations, improvements and installations made to the Leased Premises, including without limitation the Tenant Work ("Leasehold Improvements"), shall be deemed to be the property of Landlord when made and, upon Tenant's vacation or abandonment of the Leased Premises, unless Landlord directs otherwise, shall remain

upon and be surrendered with the Leased Premises. All furniture, equipment, and trade fixtures = that are not permanently affixed to the Leased Premises, and were existing within the Leased Premises at the time of Landlord's delivery of the Leased Premises to Tenant are the property of Landlord ("Landlord's Property"), but all movable goods, inventory and other movable personal property belonging to Tenant and office furniture, equipment and trade fixtures installed or purchased by Tenant and belonging to Tenant ("Tenant's Property") shall remain Tenant's property and shall be removable by Tenant at any time, provided that Tenant repairs any damage to the Leased Premises or the Building caused by the removal of any of Tenant's Property.

Section 9.06. Removal of Tenant's Property.

Tenant shall remove all of Tenant's Property (and any Leasehold Improvements as Landlord may direct, the "Required Removables") prior to the Termination Date or the termination of Tenant's right to possession, but Tenant shall leave Landlord's Property in the Leased Premises, unless otherwise directed by Landlord. Tenant shall repair any damage to the remaining Leasehold Improvements, the Leased Premises or any other portion of the Building caused by such removal. If Tenant fails to timely remove said items after seven days' written Notice, they shall be considered as abandoned and shall become the property of Landlord, or Landlord may remove and dispose of them. Notwithstanding the foregoing, Tenant may request at the time it submits its plans and specifications for any Leasehold Improvements that Landlord advise Tenant whether Landlord will designate any portion of the Leasehold Improvements as Required Removables at the expiration of the Term. Such request by Tenant shall prominently set forth in bold type the following: "**UNLESS LANDLORD NOTIFIES TENANT, TOGETHER WITH ITS APPROVAL OF THE ENCLOSED PLANS AND SPECIFICATIONS WHICH OF THE ITEMS REFLECTED IN THE PLANS ENCLOSED WITH THIS REQUEST MUST BE REMOVED BY TENANT PRIOR TO THE EXPIRATION OF THE LEASE TERM, LANDLORD WILL BE DEEMED TO HAVE WAIVED THE RIGHT TO REQUIRE TENANT TO REMOVE THE SAME.**" In the event that Landlord shall fail to designate any portion of such Leasehold Improvements as Required Removables within thirty (30) days of such Notice, Landlord shall be deemed to have waived its right to require Tenant to remove any portion of such Leasehold Improvements. For avoidance of doubt, Tenant may remove any data/server racking systems, whether designated Required Removables, or not.

Section 9.07. Mechanic's Liens.

No mechanic's or other lien shall be allowed against the Building as a result of Tenant's improvements to the Leased Premises. Tenant shall give Landlord written Notice not less than thirty (30) days prior to commencement of any work in, on or about the Leased Premises, and Landlord shall have the right to record and post notices of non-responsibility in or on the Leased Premises. Tenant shall promptly pay all Persons furnishing labor, materials or services with respect to any work performed by Tenant on the Leased Premises. If any mechanic's or other lien shall be filed against the Leased Premises or the Building by reason of work, labor, services or materials performed or furnished, or alleged to have been performed or furnished, to or for the benefit of Tenant, Tenant shall cause the same to be discharged of record or bonded to the satisfaction of Landlord within ten (10) days subsequent to the filing thereof. If Tenant fails to discharge or bond any such lien, Landlord, in addition to all other rights or remedies provided in this Lease, may bond said lien or claim (or pay off said lien or claim if it cannot with reasonable

effort be bonded) without inquiring into the validity thereof and all expenses incurred by Landlord in so discharging said lien, including reasonable attorney's fees, shall be paid by Tenant to Landlord as Additional Rent on ten (10) days' demand.

Section 9.08. Cabling; Telecommunications Installation.

All voice, data, video, audio and other low voltage control transport system cabling and/or cable bundles ("Tenant Lines") installed in the Building by Tenant or its contractor shall be (A) plenum rated and/or have a composition makeup suited for its environmental use in accordance with NFPA 70/National Electrical Code; (B) labeled every 3 meters with the Tenant's name and origination and destination points; (C) installed in accordance with all EIA/TIA standards and the National Electric Code; (D) installed and routed in accordance with a routing plan showing field-marked "as built" or "as installed" configurations of cable pathways, outlet identification numbers, locations of all wall, ceiling and floor penetrations, riser cable routing and conduit routing (if applicable), and such other information as Landlord may request. The routing plan shall be available to Landlord and its agents at the Building upon request. Landlord shall not have the right to cause Tenant Lines (or such Tenant Lines as Landlord shall request) to be removed at the expiration or earlier termination of this Lease at Tenant's cost. Tenant and its telecommunications companies, including local exchange telecommunications companies and alternative access vendor services companies, shall have no right of access to and within the Building, for the installation and operation of telecommunications systems, including voice, video, data, Internet, and any other services provided over wire, fiber optic, microwave, wireless, and any other transmission systems ("Telecommunications Services"), for part or all of Tenant's telecommunications within the Building and from the Building to any other location without Landlord's prior written consent, which shall not be unreasonably withheld, conditioned or delayed. All providers of Telecommunications Services shall be approved by Landlord in advance, which approval shall be in Landlord's reasonable judgment (and which approval, if granted, may be based upon conditions determined by Landlord at such time), and shall be required to comply with the rules and regulations of the Building, applicable laws and Landlord's policies and practices for the Building. Tenant acknowledges that Landlord shall not be required to provide or arrange for any Telecommunications Services and that, except for its or its employees' agents' or contractors' negligence or willful misconduct, Landlord shall have no liability to Tenant in connection with the installation, operation or maintenance of Telecommunications Services or any equipment or facilities relating thereto. Tenant, at its cost and for its own account, shall be responsible for obtaining all Telecommunications Services.

ARTICLE X

REPAIRS, MAINTENANCE, AND LANDLORD'S ACCESS

Section 10.01. Repairs by Landlord.

Landlord covenants to keep, maintain, manage and operate the Common Areas in manner consistent with the operation of office buildings of a similar size, location and age of the Building. Subject to the terms of this Lease, Landlord agrees to maintain the roof, the exterior and structural portions of the Building, and the central or base Building mechanical, electrical

and plumbing systems (specifically excluding any supplemental HVAC system, sprinkler system or any other system exclusively servicing the Leased Premises). Subject to Section 8.7, if any such repairs are necessitated by the willful misconduct of Tenant, Tenant shall reimburse to Landlord the reasonable cost incurred in completing such repairs within thirty (30) days of demand therefor.

Section 10.02. Repairs and Maintenance by Tenant.

Throughout the Term Tenant shall maintain the Leased Premises, including any Leasehold Improvements, alterations or other improvements therein, in the same condition as on the Term Commencement Date, ordinary wear and tear, acts of God, Casualties, condemnation, any alterations or improvements made to, or installed in, the premises by Tenant which Tenant is not required to remove under Article IX, obsolescence, and repairs that are specifically made the responsibility of Landlord excepted. Tenant shall not cause or permit any waste, damage or injury to the Leased Premises or the Building. Tenant's obligations shall include, without limitation, the repair and replacement of appliances and equipment installed specifically for Tenant such as refrigerators, disposals, computer room, air conditioning, sinks and special plumbing fixtures, special fixtures and bulbs for those fixtures, and any non-standard outlets.

Section 10.03. Inspections, Access and Emergency Repairs by Landlord.

Upon reasonable prior Notice and without materially adversely affecting Tenant's business within the Leased Premises, Tenant shall permit Landlord to enter all parts of the Leased Premises to inspect the same. In the event of an emergency, Landlord may enter the Leased Premises at any time and make such inspection and repairs as Landlord deems necessary for the account of Tenant. In the exercise of its rights set forth in this Section 10.03 Landlord agrees to use commercially reasonable efforts to minimize interference with Tenant's business operations. If Landlord makes an emergency entry onto the Leased Premises when no authorized representative of Tenant is present, Landlord shall provide telephone notice to Tenant as soon as reasonably possible after that entry and shall take reasonable steps to secure the Leased Premises until a representative of Tenant arrives at the Leased Premises

Section 10.04. California Certified Access Specialist.

Pursuant to California Civil Code § 1938, Landlord hereby states that the Leased Premises have not undergone inspection by a Certified Access Specialist (CASp) (defined in California Civil Code § 55.52(a)(3)). Pursuant to Section 1938 of the California Civil Code, Landlord hereby provides the following notification to Tenant: "A Certified Access Specialist (CASp) can inspect the subject premises and determine whether the subject premises comply with all of the applicable construction-related accessibility standards under state law. Although state law does not require a CASp inspection of the subject premises, the commercial property owner or lessor may not prohibit the lessee or tenant from obtaining a CASp inspection of the subject premises for the occupancy or potential occupancy of the lessee or tenant, if requested by the lessee or tenant. The parties shall mutually agree on the arrangements for the time and manner of the CASp inspection, the payment of the fee for the CASp inspection, and the cost of making any repairs necessary to correct violations of construction related accessibility standards within the premises."

ARTICLE XI

CASUALTY

Section 11.01. Fire or Other Casualty.

Tenant shall give prompt Notice to Landlord in case of fire or other casualty ("Casualty") to the Leased Premises or the Building.

Section 11.02. Right to Terminate.

A. If (i) the Building is damaged to the extent of more than fifty percent (50%) of the cost of replacement thereof; (ii) during the last two (2) Lease Years or in any Partial Lease Year at the end of the Term, the Leased Premises are damaged to the extent of more than twenty-five percent (25%) of the cost of replacement thereof; or (iii) the Leased Premises are damaged to the extent of fifty percent (50%) or more of the cost of replacement thereof (i.e., more than fifty percent (50%) of the Floor Area of the Leased Premises immediately before such Casualty is rendered untenantable) and Landlord determines that such damage cannot be repaired within one hundred fifty (150) days from the date of such occurrence; then Landlord shall give Notice to Tenant within thirty (30) days after the date of the Casualty with an estimate of the time required to repair the Leased Premises and whether Landlord elects to terminate this Lease, and the date of termination (such Notice, the "Casualty Notice"). If Landlord so terminates this Lease then the Termination Date shall be the date set forth in the Casualty Notice to Tenant, which date shall not be less than thirty (30) days nor more than sixty(60) days after the giving of said Casualty Notice. The "cost of replacement" shall be determined by the company or companies insuring Landlord against the Casualty, or, if there shall be no such determination, by a qualified Person selected by Landlord to determine such "cost of replacement."

B. If Landlord determines that such damage cannot be repaired within one hundred fifty (150) days from the date of such occurrence, Tenant may terminate this Lease by giving Landlord sixty (60) days' prior Notice given within sixty (60) days after receipt of the Casualty Notice. If the Casualty shall render the Leased Premises untenantable, in whole or in part, all Rent shall abate proportionately during the period of such untenantability, computed on the basis of the ratio which the amount of Floor Area of the Leased Premises rendered untenantable bears to the total Floor Area of the Leased Premises. Such abatement shall terminate on the earlier of (i) thirty (30) days after the date any such repair and restoration work is substantially completed by Landlord, or (ii) the date Tenant reopens for business in the portion of the Leased Premises previously rendered untenantable. Except to the extent specifically set forth in this Section 11.02, neither the Rent nor any other obligations of Tenant under this Lease shall be affected by any Casualty, and Tenant hereby specifically waives all other rights it might otherwise have under law or by statute, including, without limitation, California Civil Code Sections 1932 and 1933.

Section 11.03. Landlord's Duty to Reconstruct.

Subject to Landlord's ability to obtain the necessary permits and the availability of insurance proceeds, Landlord shall repair the Leased Premises (excluding Tenant's Property, which shall

be Tenant's obligation to repair, restore or replace) to a substantially similar condition as existed prior to the Casualty; provided, Landlord shall not be required to expend an amount in excess of the insurance proceeds received by Landlord in performing such repairs or reconstruction.

Section 11.04. Tenant's Duty to Reconstruct

Tenant shall promptly commence and diligently pursue to completion the redecorating and refixturing of the Leased Premises, including repairing, restoring or replacing Tenant's Property, to a substantially similar condition as existed prior to the Casualty.

ARTICLE XII

CONDEMNATION

Section 12.01. Taking of Leased Premises.

A. If more than twenty-five percent (25%) of the Floor Area of the Leased Premises shall be appropriated or taken under the power of eminent domain, or conveyance shall be made in anticipation or in lieu thereof ("Taking"), either party may terminate this Lease as of the effective date of the Taking by giving Notice to the other party of such election within thirty (30) days prior to the date of such Taking.

B. If there is a Taking of a portion of the Leased Premises and this Lease is not terminated pursuant to Section 12.01.A, above, then (i) as of the effective date of the Taking, this Lease shall terminate only with respect to the portion of the Leased Premises taken; (ii) after the effective date of the Taking, the Rent shall be reduced by multiplying the same by a fraction, the numerator of which shall be the Floor Area taken and the denominator of which shall be the Floor Area of the Leased Premises immediately prior to the Taking; and (iii) as soon as reasonably possible after the effective date of the Taking, Landlord shall, to the extent feasible, restore the remaining portion of the Leased Premises to a complete unit of a similar condition as existed prior to any work performed by Tenant, provided, however, Landlord shall not be required to expend more on such alteration or restoration work than the condemnation award received and retained by Landlord for the Leased Premises.

Section 12.02. Taking of Building.

If there is a Taking of any portion of the Building so as to render, in Landlord's judgment, the remainder unsuitable for use as an office Building, Landlord shall have the right to terminate this Lease upon thirty (30) days' Notice to Tenant. Provided Tenant is not then in Default, Tenant shall receive a proportionate refund from Landlord of any Rent Tenant paid in advance.

Section 12.03. Condemnation Award.

All compensation awarded for a Taking of any part of the Leased Premises (including the Leasehold Improvements) or a Taking of any other part of the Building shall belong to Landlord. Tenant hereby assigns to Landlord all of its right, title and interest in any such award. Tenant shall have the right to collect and pursue any separate award as may be available under local

procedure for moving expenses or Tenant's Property, so long as such award does not reduce the award otherwise belonging to Landlord as aforesaid.

The rights contained in this Article XI and Article XII shall be Tenant's sole and exclusive remedy against Landlord for the loss of all or a portion of the Leased Premises as a result of a Casualty or Taking. Tenant waives the provisions of Sections 1265.130 and 1265.150 of the California Code of Civil Procedure and the provisions of any successor or other law of like import.

ARTICLE XIII

PARKING

Section 13.01. Parking Rights.

Provided that Tenant is occupying the Leased Premises and is not in Default under this Lease, Tenant shall have the right to purchase the number of monthly parking space contracts set forth in Section 1.01.K, above, from the Building garage operator, on an unreserved basis and at the prevailing rates, terms and conditions as established by the Building garage operator from time to time.

Section 13.02. Parking Rules and Conditions.

Use of the Building garage by Tenant, its employees, agents and business invitees is subject to the rules and regulations of Landlord and/or the Building garage operator as may be promulgated or amended by Landlord and/or the Building garage operator from time to time, provided that (1) Tenant has received Notice of same, (2) the rules and regulations do not take precedence over the specific terms and conditions of this Lease and (3) no modifications to the rules and regulations shall unreasonably interfere with Tenant's use of the Building garage. All monthly parking space contracts obtained by Tenant are non-transferable other than to permitted sublessees and assignees hereunder.

ARTICLE XIV

SUBORDINATION AND ATTORNMENT

Section 14.01. Subordination.

Tenant's rights under this Lease are subordinate to (i) all present and future ground or underlying leases affecting all or any part of the Building, and (ii) any easement, license, or the lien of any mortgage, deed of trust or other security instrument now or hereafter affecting the Building (those documents referred to in (i) and (ii) above being collectively referred to as a "Mortgage" and the Person or Persons having the benefit of same being collectively referred to as a "Mortgagee"). Tenant's subordination provided in this Section 14.01 is self-operative and no further instrument of subordination shall be required. No such subordination shall be effective unless and until Landlord obtains from the Mortgagee a written agreement providing that in the event of any foreclosure, sale under a power of sale, ground or master lease termination, or transfer in lieu of any of the foregoing, or the exercise of any other remedy under

any such Mortgage: (x) Tenant's use, possession, and enjoyment of the Leased Premises shall not be disturbed, all Tenant's rights under this Lease shall be recognized, and this Lease shall continue in full force and effect as long as Tenant is not in Default; and (y) this Lease shall automatically become a lease directly between any successor to Landlord's interest, as landlord, and Tenant, as if that successor were the landlord originally named in the Lease.

Section 14.02. Attornment.

If any Person succeeds to all or part of Landlord's interest in the Leased Premises, whether by purchase, foreclosure, deed in lieu of foreclosure, power of sale, termination of lease or otherwise, Tenant shall, without charge, attorn to such successor-in-interest upon request from Landlord.

Section 14.03. Estoppel Certificate.

Each of Landlord and Tenant, within fourteen (14) days after receiving Notice from, and without charge or cost to, the other, shall certify by written instrument to the other or any other Person designated by Landlord or Tenant: (i) that this Lease is in full force and effect and unmodified (or if modified, stating the modification); (ii) the dates, if any, to which each component of the Rent due under this Lease has been paid; (iii) whether Landlord or Tenant has failed to perform any covenant, term or condition under this Lease, and the nature of Landlord's or Tenant's failure, if any; and (iv) such other relevant information as Landlord or Tenant may request.

Section 14.04. Quiet Enjoyment.

Landlord covenants that it has full right, power and authority to enter into this Lease and that Tenant, upon performing all of Tenant's obligations under this Lease and timely paying all Rent, shall peaceably and quietly have, hold and enjoy the Leased Premises during the Term without hindrance, ejection or molestation by any Person lawfully claiming by, through or under Landlord.

ARTICLE XV

ASSIGNMENT AND SUBLETTING

Section 15.01. Landlord's Consent Required.

A. Subject to Section 15.01(G), Tenant and any Permitted Transferee, as hereinafter defined, shall not voluntarily or involuntarily, by operation of law or otherwise: (i) transfer, assign, mortgage, encumber, pledge, hypothecate, or assign all or any of its interest in this Lease; (ii) sublet or permit the Leased Premises, or any part thereof, to be used by others, including, but not limited to, concessionaires or licensees; (iii) issue new stock (or partnership shares or membership interests), create additional classes of stock (or partnership shares or membership interests), or sell, assign, hypothecate or otherwise transfer the outstanding voting stock (or partnership shares or membership interests) so as to result in a Change in the Present Control (as defined below) of Tenant or any Permitted Transferee, provided, however, that this subsection (iii) shall not be applicable to Tenant if it is a publicly owned corporation whose outstanding voting stock is listed on a national securities exchange (as defined in the Securities

Exchange Act of 1934, as amended) or is traded actively in the over-the-counter market; or (iv) sell, assign or otherwise transfer all or substantially all of Tenant's or any permitted Transferee's assets; without the prior consent of Landlord, in each instance, which consent Landlord may not unreasonably withhold, which reasonableness is subject to the provisions set forth in Section 15.01.D. All of the foregoing transactions shall be referred to collectively or singularly as a "Transfer", and the Person to whom Tenant's interest is transferred shall be referred to as a "Transferee". "Change in the Present Control" means (a) if Tenant or any Permitted Transferee is a partnership or limited liability company, the voluntary transfer, within a twelve-month (12-month) period, of more than an aggregate of fifty percent (50%) of the voting partnership or membership interests of Tenant or such Permitted Transferee (other than to current partners or members or their affiliates); or (b) if Tenant or any Permitted Transferee is a corporation, the voluntary transfer, within a twelve-month (12-month) period, of more than an aggregate of fifty percent (50%) of the voting shares of Tenant or such Permitted Transferee (other than to current shareholders or their affiliates).

B. Any Transfer without Landlord's consent shall not be binding upon Landlord, shall confer no rights upon any third Person, and shall, without notice or grace period of any kind, constitute an immediate Default by Tenant under this Lease. Acceptance by Landlord of Rent following any Transfer shall not be deemed to be a consent by Landlord to any such Transfer, acceptance of the Transferee as a tenant, release of Tenant from the performance of any covenants herein, or waiver by Landlord of any remedy of Landlord under this Lease, although amounts received shall be credited by Landlord against Tenant's Rent obligations. Consent by Landlord to any one Transfer shall not be a waiver of the requirement for consent to any other Transfer. No reference in this Lease to assignees, concessionaires, subtenants or licensees shall be deemed to be a consent by Landlord to occupancy of the Leased Premises by any such assignee, concessionaire, subtenant or licensee.

C. Landlord's consent to any Transfer shall not operate as a waiver of, or release of Tenant from, Tenant's covenants and obligations hereunder; nor shall the collection or acceptance of Rent or other performance from any Transferee have such effect. Rather, Tenant shall remain fully and primarily liable and obligated under this Lease for the entire Term in the event of any Transfer, and in the event of a Default by the Transferee, Landlord shall be free to pursue Tenant, the Transferee, or both, without prior notice or demand to either.

D. Landlord reserves the right to withhold its consent to a Transfer if any of the following conditions are applicable and it shall be deemed reasonable for Landlord to deny such consent if any of the following conditions are applicable:

(i) Tenant is in Default of this Lease;

(ii) The net worth (excluding goodwill) of the Transferee immediately prior to the Transfer is insufficient to fulfill the terms of the Lease, as determined by Landlord, based on financial information provided by Tenant; or

(iii) The inability of Transferee to continue to operate the business conducted in the Leased Premises for general office purposes.

E. Notwithstanding the foregoing, the following conditions shall apply to any proposed Transfer:

(i) Each and every covenant, condition, or obligation imposed upon Tenant by this Lease and each and every right, remedy, or benefit afforded Landlord by this Lease shall not be impaired or diminished as a result of such Transfer;

(ii) except for Permitted Transfers, Tenant shall assign to Landlord (a) one-half (1/2) of any and all consideration paid directly or indirectly for the assignment by Tenant to the Transferee of Tenant's leasehold interest which are in excess of the Minimum Rent provided herein (computed on a square footage basis), provided that the term "consideration" in this clause shall refer only to consideration relating solely to the rental of the Leased Premises and not to any other payments made to Tenant including payments in connection with the sale of Tenant's business or its assets, or (b) one-half (1/2) of any and all subrentals payable by subtenants which are in excess of the Minimum Rent provided herein (computed on a square footage basis); provided, however, that in the case of either an assignment or a subletting, Tenant may first deduct the documented, out-of-pocket costs incurred by Tenant for marketing costs, leasing commissions (not to exceed market rates), reasonable attorneys' fees, tenant improvements and other out-of-pocket costs reasonably incurred by Tenant in connection with such assignment or sublease;

(iii) Tenant to which the Leased Premises were initially leased shall continue to remain liable under this Lease for the performances of all terms, including, but not limited to, payment of Rent due under this Lease;

(iv) Transferee must expressly assume in a written instrument delivered and reasonably acceptable by Landlord all the obligations of Tenant under the Lease.

(v) Landlord shall furnish the appropriate documentation in connection with any such Transfer and be entitled to a reasonable administrative fee therefor, as set forth in Section 17.03.

(vi) At least thirty (30) days prior to the effective date of such proposed Transfer, Landlord shall receive the following information in connection with such Transfer: the name of the proposed Transferee, a copy of the financial statement of the proposed Transferee and any guarantor, information regarding the proposed Transferee's business history and experience and the proposed Transferee's business plan and projections for the Leased Premises.

Landlord shall approve or disapprove of such proposed Transfer within thirty (30) days following receipt of Tenant's written Notice of its intent to Transfer the Lease together with the required information set forth above, and Landlord's failure to timely approve or disapprove shall be deemed to be a disapproval. Notwithstanding anything to the contrary in this Lease, if Tenant or any proposed Transferee claims that Landlord has unreasonably withheld or delayed its consent under this Section 15.01 or otherwise has breached or acted unreasonably under this Article XV, **unless Landlord has acted in bad faith, with willful misconduct or maliciously,** Tenant's sole remedy shall be a declaratory judgment and an injunction for the relief sought without any monetary damages, and Tenant hereby waives all other remedies, including, without limitation, the right to terminate this Lease.

F. Notwithstanding the foregoing, in the event that Tenant desires to assign the Lease or sublease the entire Leased Premises in a transaction where Landlord's consent is required under the terms of this Article XV, Landlord shall have the right to recapture the Leased Premises and terminate the Lease by giving written Notice of such termination to Tenant within

thirty (30) days after Tenant's Notice of its intent to Transfer, together with the required information as set forth above, is delivered to Landlord. If Landlord gives Tenant such a termination Notice within such thirty (30) day period, then this Lease shall terminate effective as of the ninetieth (90th) day after Landlord's termination Notice is received by Tenant; provided that Tenant may rescind its Notice of intent to Transfer within ten (10) days following its receipt of Landlord's termination Notice in which case the termination Notice shall be void and of no further effect. If Landlord does not exercise such right to terminate this Lease, Tenant's proposed Transferee shall nonetheless be required to meet the conditions in subsections 15.01.D. and 15.01.E. above.

G. So long as Tenant is not entering into the Permitted Transfer for the purpose of avoiding or otherwise circumventing the terms of this Article XV, Tenant may assign its entire interest under this Lease or sublease (or otherwise permit another party to use) all or a portion of the Leased Premises, without the consent of Landlord, to (i) an affiliate, subsidiary, or parent of Tenant, or a corporation, partnership or other legal entity wholly owned by Tenant, or (ii) a successor to Tenant by asset acquisition, capital stock purchase, merger, consolidation or reorganization, provided that all of the following conditions are satisfied (each such Transfer a "Permitted Transfer"): (1) Tenant is not then in Default; (2) Tenant shall give Landlord written Notice at least thirty (30) days prior to the effective date of the proposed commencement of the assignment (except in any instance where such prior notice would violate any confidentiality agreement or laws, particularly those promulgated by the Securities Exchange Commission, in which case Notice shall be given as soon as permissible after such public Notice is permissible); (3) with respect to a purchase, merger, consolidation or reorganization or any Permitted Transfer which results in Tenant ceasing to exist as a separate legal entity, Tenant's successor shall have (a) a tangible net worth (excluding good will) of at least Two Million Five Hundred Thousand and No/100 Dollars ($2,500,000.00); and (b) a liquid net worth of at least One Million and No/100 Dollars ($1,000,000.00), both immediately prior to the Permitted Transfer, as demonstrated by an audited financial statement, and immediately after the Permitted Transfer. Tenant's Notice to Landlord shall include information and documentation showing that each of the above conditions has been satisfied. If requested by Landlord, Tenant's successor shall sign a commercially reasonable form of assumption agreement, which assumption agreement shall not obligate such successor to assume any additional obligations as the Tenant hereunder beyond those provided for in this Lease. As used herein, (A) "parent" shall mean a company which owns a majority of Tenant's voting equity; (B) "subsidiary" shall mean an entity wholly owned by Tenant or at least fifty-one percent (51.0%) of whose voting equity is owned by Tenant; and (C) "affiliate" shall mean an entity controlled by, controlling or under common control with Tenant or Tenant's parent. Notwithstanding the foregoing, if any parent, affiliate or subsidiary to which this Lease has been assigned or transferred subsequently sells or transfers its voting equity or its interest under this Lease other than to another parent, subsidiary or affiliate of the original Tenant named hereunder, such sale or transfer shall be deemed to be a Transfer requiring the consent of Landlord hereunder.

ARTICLE XVI

DEFAULT AND REMEDIES

Section 16.01. Default.

Each of the following events shall constitute a default by Tenant under this Lease in each case after delivery of written Notice of such default and the passing of the applicable cure period with such default remaining uncured, if applicable ("Default"): (i) Tenant's failure to pay any Rent that remains unpaid after Notice thereof to Tenant and the passing of five (5) days; or (ii) Tenant's failure to submit or resubmit any plans, specifications or other construction drawings within the time period set forth in Exhibit B; or (iii) Tenant's abandoning the Leased Premises (as defined under California law) after Notice thereof to Tenant and the passing of five (5) days; or (iv) Tenant's breach or failure to observe or perform any term, condition or covenant of this Lease (other than those set forth in subsections (i) through (iii) above), and such breach or failure is not cured within thirty (30) days after Notice from Landlord, unless such condition cannot reasonably be cured within such thirty (30) days, in which case Tenant must commence such cure within said thirty (30) days and diligently pursue said cure to its completion, but in any event no longer than an additional sixty (60) days to cure shall be provided without the express approval of Landlord, which approval may be withheld in Landlord's sole and absolute discretion (provided, however, if such breach or failure creates a hazard, public nuisance or dangerous situation, the aggregate cure period shall be reduced to forty-eight (48) hours after Landlord's Notice). Any Notice given pursuant to this Section shall be in lieu of, and not in addition to, any Notice required under Section 1161, et seq., of the California Code of Civil Procedure.

Section 16.02. Remedies and Damages.

A. If a Default described in Section 16.01, above, occurs, Landlord shall have all the rights and remedies provided in this Section 16.02, in addition to all other rights and remedies available under this Lease or provided at law or in equity.

B. Landlord may, upon Notice to Tenant, terminate this Lease, or terminate Tenant's right to possession without terminating this Lease (as Landlord may elect). If this Lease or Tenant's right to possession under this Lease are at any time terminated under this Section 16.02 or otherwise, Tenant shall immediately surrender and deliver the Leased Premises peaceably to Landlord, provided that Landlord shall provide supervised access to Tenant to permit Tenant to remove those items belonging to Tenant from the Leased Premises. If Tenant fails to do so, Landlord shall be entitled to re-enter, without process and without notice (any notice to quit or of re-entry being hereby expressly waived), using such force as may be necessary, and, alternatively, Landlord shall have the benefit of all provisions of law respecting the speedy recovery of possession of the Leased Premises (whether by summary proceedings or otherwise).

C. Landlord may also perform, on behalf and at the expense of Tenant, any obligation of Tenant under this Lease which Tenant fails to perform, the cost of which (together with an administrative fee equal to twenty percent (20%) of such cost to cover Landlord's overhead in connection therewith) shall be paid by Tenant to Landlord within five (5) days of demand therefor. In performing any obligations of Tenant, Landlord shall incur no liability for

any loss or damage that may accrue to Tenant, the Leased Premises or Tenant's Property by reason thereof, except if caused by Landlord's willful and malicious act. The performance by Landlord of any such obligation shall not constitute a release or waiver of any of Tenant's obligations under this Lease.

D. Upon termination of this Lease or of Tenant's right to possession under this Lease, Landlord may at any time and from time to time relet all or any part of the Leased Premises, at such rentals and upon such terms and conditions as Landlord shall deem appropriate. Landlord shall receive and collect the rents therefor, applying the same first to the payment of such expenses as Landlord may incur in recovering possession of the Leased Premises, including legal expenses and attorneys' fees, in placing the Leased Premises in good order and condition and in preparing or altering the same for re-rental; second, to the payment of such expenses, commissions and charges as may be incurred by or on behalf of Landlord in connection with the reletting of the Leased Premises; and third, to the fulfillment of the covenants of Tenant under this Lease, including the various covenants to pay Rent. Any such reletting may be for such term(s) as Landlord elects. Thereafter, Tenant shall pay Landlord until the end of the Term of this Lease the equivalent of the amount of all the Rent and all other sums required to be paid by Tenant, less the net avails of such reletting, if any, on the dates such Rent and other sums above specified are due. Any reletting by Landlord shall not be construed as an election by Landlord to terminate this Lease unless Notice of such intention is given by Landlord to Tenant. Notwithstanding any reletting without termination of this Lease, Landlord may at any time thereafter elect to terminate this Lease. In any event, Landlord shall not be liable for, nor shall Tenant's obligations hereunder be diminished by reason of, any failure by Landlord to relet the Leased Premises or any failure by Landlord to collect any sums due upon such reletting.

E. In addition to all other remedies provided in this Lease and at law, if there occurs a Default by Tenant, in addition to any other remedies available to Landlord at law or in equity, Landlord may terminate this Lease and all rights of Tenant hereunder by written Notice to Tenant, in which event Tenant shall immediately surrender the Leased Premises to Landlord. In the event that Landlord shall elect to so terminate this Lease, then Landlord may recover from Tenant:

(i) The worth at the time of award of any unpaid rent which had been earned at the time of such termination; plus

(ii) The worth at the time of award of the amount by which the unpaid rent which would have been earned after termination until the time of award exceeds the amount of such rental loss that Tenant proves could have been reasonably avoided; plus

(iii) The worth at the time of award of the amount by which the unpaid rent for the balance of the Lease Term after the time of award exceeds the amount of such rental loss that Tenant proves could have been reasonably avoided; plus

(iv) Any other amount necessary to compensate Landlord for all the detriment proximately caused by Tenant's failure to perform its obligations under this Lease or which in the ordinary course of events would likely result therefrom, specifically including, but not limited to, brokerage commissions and advertising expenses incurred, expenses of remodeling

the Leased Premises or any portion thereof for a new tenant, whether for the same or a different use, and any special concessions made to obtain a new tenant; and

(v) At Landlord's election, such other amounts in addition to or in lieu of the foregoing as may be permitted from time to time by applicable law.

As used in subparagraphs (i) and (ii) above, the "worth at the time of award" is computed by allowing interest at the Interest rate. As used in subparagraph (iii) above, the "worth at the time of award" is computed by discounting such amount at the discount rate of the Federal Reserve Bank of San Francisco at the time of award plus one percent (1%). Further, Tenant shall be liable for all leasing commissions paid or owing by Landlord arising from this Lease and any extension thereof.

Efforts by Landlord to mitigate damages caused by Tenant's Default or breach of this Lease shall not waive Landlord's right to recover damages under this Section. If termination of this Lease is obtained through an unlawful detainer action, Landlord shall have the right to recover in such proceeding the unpaid rent and damages as are recoverable thereon, or Landlord may reserve the right to recover all or any part thereof in a separate suit for such rent and/or damages. If a notice and grace period required under this Lease was not previously given, a notice to pay rent or quit, or to perform or quit, as the case may be, given to Tenant under any statute authorizing the forfeiture of leases for unlawful detainer shall also constitute the applicable notice for grace period purposes required by this Lease. In such event, the applicable grace period under the unlawful detainer statute shall run concurrently with the one under the Lease, and the failure of Tenant to cure the Default within the longer of the two grace periods shall constitute both an unlawful detainer and a breach of this Lease entitling Landlord to the remedies provided for in this Lease and/or by statute.

F. At Landlord's option and in addition to all other remedies provided in this Lease and at law, if there occurs a Default, Landlord may elect to continue this Lease and Tenant's right to possession in effect under California Civil Code Section 1951.4 after Tenant's breach or Default and recover the rent as it becomes due. Landlord and Tenant agree that the limitations on assignment and subletting set forth in Article XV in this Lease are reasonable. Acts of maintenance or preservation, efforts to relet the Leased Premises or the appointment of a receiver to protect Landlord's interest under this Lease, shall not constitute a termination of Tenant's right to possession, provided that they are lawful and not otherwise in breach of Landlord's obligations under this Lease.

Section 16.03. Remedies Cumulative.

No reference to any specific right or remedy in this Lease shall preclude Landlord or Tenant from exercising any other right, from having any other remedy, or from maintaining any action to which it may otherwise be entitled under this Lease, at law or in equity.

Section 16.04. Waiver.

A. Neither party shall be deemed to have waived any provision of this Lease, or the breach of any such provision, unless specifically waived by such party in a writing executed by an authorized officer of Landlord or Tenant. No waiver of a breach shall be deemed to be a

waiver of any subsequent breach of the same provision, or of the provision itself, or of any other provision.

B. Tenant hereby expressly waives any and all rights of redemption and any and all rights to relief from forfeiture which would otherwise be granted or available to Tenant under any present or future statutes, rules or case law.

C. **IN ANY LITIGATION (WHETHER OR NOT ARISING OUT OF OR RELATING TO THE LEASE) IN WHICH LANDLORD AND TENANT SHALL BE ADVERSE PARTIES, BOTH LANDLORD AND TENANT KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE THEIR RESPECTIVE RIGHTS TO TRIAL BY JURY.**

D. Notwithstanding anything to the contrary contained in this Lease, Tenant waives the right to make repairs at Landlord's expense under Sections 1941 and 1942 of the California Civil Code and all other laws now or hereafter in effect. Furthermore, Tenant hereby waives the provisions of California Civil Code Sections 1932(2) and 1933(4) and the provisions of any successor or other law of like import.

ARTICLE XVII

MISCELLANEOUS PROVISIONS

Section 17.01. Notices.

A. Whenever any demand, request, approval, consent or notice (singularly and collectively, "Notice") shall or may be given by one party to the other, such Notice shall be in writing and addressed to the parties at their respective addresses as set forth in Section 1.01.I, above, and served by (i) hand, (ii) a nationally recognized overnight express courier, or (iii) registered or certified mail return receipt requested. The date the Notice is received shall be the date of service of Notice. If an addressee refuses to accept delivery, however, then Notice shall be deemed to have been served on either (i) the date hand delivery is refused, (ii) the next business day after the Notice was sent in the case of attempted delivery by overnight courier, or (iii) five (5) business days after mailing the Notice in the case of registered or certified mail. Either party may, at any time, change its Notice address by giving the other party Notice, in accordance with the above, stating the change and setting forth the new address.

B. If any Mortgagee shall notify Tenant that it is the holder of a Mortgage affecting the Leased Premises, no breach or termination Notice thereafter sent by Tenant to Landlord shall be effective unless and until a copy of the same shall also be sent to such Mortgagee, in the manner prescribed in this Section 17.01, to the address as such Mortgagee shall designate.

Section 17.02. Recording.

Neither this Lease nor a memorandum thereof shall be recorded without the prior written consent of Landlord.

Section 17.03. Interest and Administrative Costs.

A. If (i) Tenant fails to make any payment under this Lease when due, or (ii) Landlord incurs any costs or expenses in performing any obligation of Tenant or as a result of Tenant's Default under this Lease, then Tenant shall pay, upon demand, such costs and/or expenses plus Interest from the date such payment was due or from the date Landlord incurs such costs or expenses relating to the performance of any such obligation or Tenant's Default.

B. If Tenant requests that Landlord review and/or execute any documents in connection with this Lease, including Assignment and Transfer documents, and Landlord Waivers of Lien, Tenant shall pay to Landlord, upon demand, as an administrative fee for the review and/or execution thereof, all costs and expenses, including reasonable attorney's fees (which shall include the cost of time expended by in-house counsel) incurred by Landlord and/or Landlord's agent, not to exceed $3,000.00.

Section 17.04. Legal Expenses.

If Landlord or Tenant institutes any suit against the other in connection with the enforcement of their respective rights under this Lease, the violation of any term of this Lease, the declaration of their rights hereunder, or the protection of Landlord's or Tenant's interests under this Lease, the non-prevailing party shall reimburse the prevailing party for its reasonable expenses incurred as a result thereof including court costs and attorneys' fees within five (5) days of demand therefor. Notwithstanding the foregoing, if Landlord files any legal action for collection of Rent or any eviction proceedings, whether summary or otherwise, for the non-payment of Rent, and Tenant pays such Rent prior to the rendering of any judgment, the Landlord shall be entitled to collect, and Tenant shall pay, all court filing fees and the reasonable fees of Landlord's attorneys. Notwithstanding the entry of any judgment related to this Lease, this Section 17.04 shall not be merged with such judgment, but shall survive the entry of such judgment and shall continue to be binding and conclusive on the parties for all time. Post-judgment attorneys' fees and costs related to the enforcement of any judgment obtained by a prevailing party shall be recoverable in the same or a separate action.

Section 17.05. Successors and Assigns.

This Lease and the covenants and conditions herein contained shall inure to the benefit of and be binding upon Landlord and Tenant, and their respective permitted successors and assigns. Upon any sale or other transfer by Landlord of its interest in the Leased Premises, Landlord shall be relieved of any obligations under this Lease occurring subsequent to such sale or other transfer, subject to the following restrictions: (a) Landlord shall not be released from its obligations under this Lease unless the transferee agrees in writing, for the benefit of Tenant, to assume Landlord's obligations under this Lease from and after the date of transfer; and (b) if Landlord assigns its interest in this Lease to a lender as additional security, this assignment shall not release Landlord from its obligations under this Lease.

Section 17.06. Limitation on Right of Recovery Against Landlord.

No shareholder, member, trustee, partner, director, officer, employee, representative or agent of Landlord shall be personally liable in respect of any covenant, condition or provision of this Lease. Landlord represents that it is the fee owner of the real property on which the Building is located ("Real Property"); and the term "Landlord," as used in this Lease, shall mean

only the owner or owners of the Real Property at the time in question. If Landlord breaches or defaults in any of its obligations in this Lease, Tenant shall look solely to the equity of the Landlord in the Building; the rents, issues, and profits from the Building; and any sales or insurance proceeds therefrom for satisfaction of Tenant's remedies (except to the extent that any proceeds have been lawfully distributed by Landlord in the ordinary course of business (i.e., not as a fraud against creditors)). Excepting Tenant's breach of Section 3.02 (subject to the last sentence thereof), its compliance with Legal Requirements obligation in Section 4.02 or Section 17.23 (for which Tenant shall be expressly responsible for consequential damages), in no event shall either party be responsible for consequential damages (e.g., lost profits), punitive damages or any damages other than direct, actual and compensatory damages incurred by Tenant.

Section 17.07. Security Deposit.

Tenant shall deposit with Landlord in advance upon Tenant's execution of this Lease, for Landlord's general account, the Security Deposit set forth in Section 1.01.G hereof as security for the performance of each and every term, covenant, agreement and condition of this Lease to be performed by Tenant. Landlord may use, apply on Tenant's behalf or retain (without liability for interest) during the Term all or any part of the Security Deposit to the extent required for the payment of any Rent which may be owed hereunder, or for any sum which Landlord may expend to cure any Default of Tenant. After each application from the Security Deposit, Tenant shall, within five (5) days of Notice from Landlord, restore said deposit to the amount set forth in Section 1.01.G hereof. The use, application or retention of the Security Deposit by Landlord shall not be deemed a limitation on Landlord's recovery in any case, or a waiver by Landlord of any Default, nor shall it prevent Landlord from exercising any other right or remedy for a Default by Tenant. Provided Tenant is not in Default: (i) one-third (1/3) of the Security Deposit will be refunded to Tenant as a credit against Tenant's Minimum Rent payable during the forty-eighth (48th) month of the Term; (ii) one-third (1/3) of the Security Deposit will be refunded to Tenant as a credit against Tenant's Minimum Rent payable during the sixtieth (60th) month of the Term, and the balance of the remaining Security Deposit (less any amount applied as herein provided) shall be returned to Tenant without interest within thirty (30) days after the Termination Date and after surrender of possession of the Leased Premises to Landlord in accordance with the terms of this Lease.

Section 17.08. Entire Agreement; No Representations; Modification.

This Lease is intended by the parties to be a final expression of their agreement and as a complete and exclusive statement of the terms thereof. All prior negotiations, considerations and representations between the parties (oral or written) are incorporated herein. No course of prior dealings between the parties or their officers, employees, agents or affiliates shall be relevant or admissible to supplement, explain or vary any of the terms of this Lease. No representations, understandings, agreements, warranties or promises with respect to the Leased Premises or the Building, or with respect to past, present or future tenancies, rents, expenses, operations, or any other matter, have been made or relied upon in the making of this Lease, other than those specifically set forth herein. This Lease may only be modified, or a term thereof waived, by a writing signed by an authorized officer of Landlord and Tenant expressly setting forth said modification or waiver.

Section 17.09. Severability.

If any term or provision of this Lease, or the application thereof to any Person or circumstance, shall be invalid or unenforceable, the remainder of this Lease, or the application of such term or provision to Persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby, and each term and provision of this Lease shall be valid and be enforced to the fullest extent permitted by law.

Section 17.10. Joint and Several Liability.

If two or more Persons shall sign this Lease as Tenant, the liability of each such Person to pay the Rent and perform all other obligations hereunder shall be deemed to be joint and several, and all Notices, payments and agreements given or made by, with or to any one of such Persons shall be deemed to have been given or made by, with or to all of them. In like manner, if Tenant shall be a partnership or other legal entity, the partners or members of which are, by virtue of any applicable law, rule, or regulation, subject to personal liability, the liability of each such partner or member under this Lease shall be joint and several for any such personal liability.

Section 17.11. Broker's Commission.

Except for (i) Randy Starr of Starrpoint Commercial Partners, as broker for and on behalf of Landlord ("Landlord's Broker"), whom Landlord agrees to pay a commission under the terms of a separate agreement and (ii) _____ of _____, as broker for and on behalf of Tenant ("Tenant's Broker"), to whom Landlord's Broker shall pay a commission under the terms of a separate agreement, Landlord and Tenant each warrants and represents to the other that no broker, finder or agent has acted for or on its behalf in connection with the negotiation, execution or procurement of this Lease. Landlord and Tenant each agrees to indemnify and hold the other harmless from and against all liabilities, obligations and damages arising, directly or indirectly, out of or in connection with a claim from a broker, finder or agent with respect to this Lease or the negotiation thereof, including costs and attorneys' fees incurred in the defense of any claim made by a broker alleging to have performed services on behalf of the indemnifying party.

Section 17.12. Irrevocable Offer; No Option.

The submission of this Lease by Landlord to Tenant for examination shall not constitute an offer to lease or a reservation of or option for the Leased Premises. Tenant's execution of this Lease shall be deemed an offer by Tenant, but this Lease shall become effective only upon execution thereof by both parties and delivery thereof to Tenant.

Section 17.13. Inability to Perform.

Except for the payment of monetary obligations and Tenant's obligations under Exhibit B, if Landlord or Tenant is delayed or prevented from performing any of its obligations under this Lease by reason of strike, labor troubles, or any similar cause whatsoever beyond their control, the period of such delay or such prevention shall be deemed added to the time herein provided for the performance of any such obligation by Landlord or Tenant.

Section 17.14. Survival.

Occurrence of the Termination Date shall not relieve either party from its obligations accruing prior to the expiration of the Term. All such obligations shall survive termination of this Lease.

Section 17.15. Corporate Tenants.

If Tenant is not an individual, the individual(s) executing this Lease on behalf of Tenant hereby covenant(s) and warrant(s) that: (i) Tenant is duly formed, qualified to do business and in good standing in the state in which the Building is located; and (ii) such Person(s) are duly authorized by such Person to execute and deliver this Lease on behalf of Tenant. Tenant shall remain qualified to do business and in good standing in said state throughout the Term.

Section 17.16. Construction of Certain Terms.

The term "including" shall mean in all cases "including, without limitation." Wherever either party is required to perform any act hereunder, such party shall do so at its sole cost and expense, unless expressly provided otherwise. All payments to Landlord, other than Minimum Rent, whether as reimbursement or otherwise, shall be deemed to be Additional Rent, regardless of whether denominated as "Additional Rent."

Section 17.17. Showing of Leased Premises.

Subject to Section 7.02, Landlord may enter upon the Leased Premises for purposes of showing the Leased Premises to Mortgagees or prospective Mortgagees at any time during the Term and to prospective tenants during the last six (6) months of the Term.

Section 17.18. Relationship of Parties.

This Lease shall not create any relationship between the parties other than that of Landlord and Tenant.

Section 17.19. Rule Against Perpetuities.

Notwithstanding any provision in this Lease to the contrary, if the Term has not commenced within twenty-one (21) years after the date of this Lease, this Lease shall automatically terminate on the twenty-first (21st) anniversary of the date of this Lease. The sole purpose of this provision is to avoid any possible interpretation of this Lease as violating the Rule Against Perpetuities, or any other rule of law or equity concerning restraints on alienation.

Section 17.20. Choice of Law.

This Lease shall be construed, and all disputes, claims, and questions arising hereunder shall be determined, in accordance with the laws of the state within which the Building is located. (For purposes of this provision, the District of Columbia shall be deemed to be a state.)

Section 17.21. Choice of Forum.

Any action involving a dispute relating in any manner to this Lease, the relationship of Landlord/Tenant, the use or occupancy of the Leased Premises, and/or any claim of injury or damage shall be filed and adjudicated solely in the state or federal courts of the jurisdiction in which the Leased Premises are located.

Section 17.22. Intentionally Deleted.

Section 17.23. Hazardous Substances.

No Hazardous Substances (as hereafter defined) shall be used, generated, stored, treated, released, disposed or otherwise managed by or on behalf of Tenant or any invitee at the Leased Premises or the Building with the exception of minor amounts of Hazardous Substances customarily and lawfully used in conjunction with the Permitted Use. Tenant shall immediately notify Landlord upon discovery of any Hazardous Substance release affecting the Leased Premises and, at its sole expense and at Landlord's option, remediate to Landlord's satisfaction or reimburse Landlord's costs of investigation or remediation of any release of Hazardous Substances arising from any act or omission of Tenant, its employees, agents, contractors or invitees within five (5) days of demand therefor. Subject to Section 7.02, Tenant shall cooperate with Landlord and provide access to the Leased Premises from time to time for inspections and assessments of environmental conditions and shall remove any release of Hazardous Substances arising from any act or omission of Tenant, its employees, agents, contractors or invitees from the Leased Premises upon expiration or termination of the Lease. Tenant agrees to indemnify, defend and hold Landlord and Landlord's Indemnitees harmless from and against all liabilities, obligations, damages, judgments, penalties, claims, costs, charges and expenses, including reasonable architects' and attorneys' fees, which may be imposed upon, incurred by or asserted against Landlord or Landlord's Indemnitees by a third party and arising, directly or indirectly, out of or in connection with the presence of Hazardous Substances at or affecting the Building due to any act of Tenant, its agents, servants, employees or contractors. As used herein, "Hazardous Substances" shall mean (i) hazardous or toxic substances, wastes, materials, pollutants and contaminants which are included in or regulated by any federal, state or local law, regulation, rule or ordinance, including CERCLA, Superfund Amendments and Reauthorization Act of 1986, the Resource Conservation and Recovery Act, and the Toxic Substances Control Act, as any of the foregoing may be amended from time to time, (ii) petroleum products, (iii) halogenated and non-halogenated solvents, and (iv) all other regulated chemicals, materials and solutions which, alone or in combination with other substances, are potentially harmful to the environment, public health or safety or natural resources.

Section 17.24. OFAC Certification.

Tenant certifies that: (i) it is not acting, directly or indirectly, for or on behalf of any person, group entity, or nation named by any Executive Order or the United States Treasury Department as a terrorist, "Specially Designated National and Blocked Person," or other banned or blocked person, entity, nation, or transaction pursuant to any law, order, rule or regulation that is enforced or administered by the Office of Foreign Assets Control; and (ii) it is not engaging in, instigating or facilitating this transaction, directly or indirectly, on behalf of any such person, group, entity, or nation.

Tenant hereby agrees to defend, indemnify, and hold harmless Landlord from and against any and all claims, damages, losses, risks, liabilities, and expenses (including attorneys' fees and costs) arising from or related to any breach of the foregoing certification.

Section 17.25. Time is of the Essence.

Time is of the essence with respect to each and every obligation arising under this Lease.

Section 17.26. Counterparts.

This Lease may be executed in one or more counterparts, each of which shall be deemed an original, and all of which shall constitute one and the same instrument. Moreover, signatures received by facsimile or portable document format shall be deemed effective for the purposes of this Lease.

[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

IN WITNESS WHEREOF, the parties hereto intending to be legally bound hereby have executed this Lease under their respective hands as of the day and year first above written.

LANDLORD:

STREET RETAIL WEST I, LP, a Delaware limited partnership, by its sole general partner, STREET RETAIL, INC., a Maryland corporation

By: _____
Name: Deborah A. Colson
Title: Vice President-Legal Operations

TENANT:

The MAVEN, Inc, a Delaware company

By: _____

Name: Douglas B. Smith

Title: CFO

By: _____

Name: _____

Title: _____

EXHIBIT A

FLOOR PLAN

EXHIBIT B

WORK AGREEMENT

This Work Agreement sets forth the understandings and agreements of Landlord and Tenant regarding the performance by Tenant of work in and to the Leased Premises from its "as is" condition in connection with the preparation of the Leased Premises for Tenant's original occupancy and use (all such work shall be referred to herein as "Tenant Work"). Any capitalized terms used herein, not otherwise defined herein, shall have the meanings set forth elsewhere in the Lease. Notwithstanding the foregoing, Landlord agrees that the Leased Premises will be delivered to Tenant with the HVAC in good working order and condition.

A. **Tenant's Agent.** Tenant hereby designates _____ ("Tenant's Agent") as having authority to approve plans and specifications, to accept cost estimates, and to authorize changes or additions to Tenant Work during construction.

B. **Plans and Specifications.**

1. It is agreed that Tenant will develop plans and necessary specifications for completion of Tenant Work in accordance with the following schedule; provided, however, that Tenant's architect (who shall be subject to Landlord's prior approval and shall be licensed in the state in which the Leased Premises are located) shall be entitled to deliver, on Tenant's behalf, any such plans and specifications required hereunder to be delivered by Tenant to Landlord; and provided further, that at Tenant's sole cost, Tenant shall use the engineering firm designated by Landlord to prepare any plans, specifications and/or drawings involving mechanical, electrical, structural, plumbing, sprinkler and/or life/safety work for the Leased Premises:

(i) Within sixty (60) days after execution of the Lease, Tenant shall deliver to Landlord Tenant's Preliminary Plans (as defined below) for the entire Leased Premises and shall indicate its approval of the Preliminary Plan in writing by signing and dating such Preliminary Plans. The "Preliminary Plans" shall set forth:

(a) the location of furniture and office equipment;
(b) the location and specification of telephone and other communications outlets;
(c) the location and specification of electrical outlets, especially those required to accommodate items such as computers and 220-volt equipment;
(d) the location of copy machines larger than table-top size, computer equipment, telex machines, and other heat-producing machines, and specification of heat output (BTU/hour) and required operating conditions (maximum/minimum temperature, hours of operation);
(e) the location of conference rooms and other rooms subject to occupancy by more than six (6) persons at a time and the specification of maximum expected occupancy;
(f) a reflected ceiling plan for all lighting desired by Tenant, and specification of any Tenant Work involving lighting;
(g) any Tenant Work which is likely to require a longer-than-usual period of time to construct or acquire;
(h) the location of all partitions in the Leased Premises; and
(i) any special requirements.

(ii) Within five (5) business days after Tenant delivers to Landlord Tenant's Preliminary Plans, Landlord shall deliver to Tenant in writing its approval of the Preliminary Plans or changes to the Preliminary Plans that will be required to obtain Landlord's approval.

(iii) Within two (2) business days after Landlord delivers to Tenant its required revisions to the Preliminary Plans, Tenant shall deliver to Landlord revised Preliminary Plans containing the required revisions and such suggested revisions as Tenant chooses to incorporate.

(iv) Within two (2) business days after Tenant delivers to Landlord revised Preliminary Plans, Landlord shall deliver its confirmation that all required revisions have been made (if such is the fact) and its approval of the revised Preliminary Plans.

(v) Within fourteen (14) calendar days after Landlord approves the Preliminary Plans, Tenant shall deliver to Landlord detailed architectural, mechanical, plumbing and electrical (and structural, if required) working drawings and construction documents for the Tenant Work (including without limitation, the HVAC systems and fire and life safety systems), based upon the approved Preliminary Plans, prepared by Tenant's architects and engineers, and Tenant shall indicate its approval of such working drawings and construction documents in writing by signing and dating such working drawings and construction documents (the "Construction Documents").

(vi) Within five (5) business days after Tenant delivers to Landlord the Construction Documents, Landlord shall indicate its approval of the Construction Documents in writing by signing and dating such Construction Documents in the space provided, or shall indicate the revisions required due to errors or omissions in the drawings.

(vii) Within three (3) business days after Landlord indicates the revisions required due to errors or omissions in the Construction Documents, Tenant shall correct such errors or omissions and resubmit the Construction Documents to Landlord for its approval. Provided such errors or omissions have been corrected, Landlord shall then approve the Construction Documents. If Tenant desires to make revisions in the Construction Documents after Landlord has approved such Construction Documents, any such changes shall require Tenant to approve and date the revised Construction Documents. Promptly after the Construction Documents have been approved by Landlord, Tenant shall provide to Landlord a CAD diskette of the Construction Documents and, upon any revisions to the Construction Documents pursuant to this Work Agreement, provide to Landlord a CAD diskette of the revised Construction Documents.

2. The Preliminary Plans and the Construction Documents, as finally approved by both Landlord and Tenant in accordance with the foregoing provisions of this Section B, shall collectively constitute the "Plans." The Plans are expressly subject to Landlord's prior written approval; provided, however, that Tenant shall be solely responsible for the content of the Plans and coordination of the Plans with base building design. In addition, Landlord's approval of the Plans shall not constitute a warranty, covenant or assurance by Landlord that (i) any equipment or system shown thereon will have the features or perform the functions for which such

equipment or system was designed, (ii) the Plans satisfy applicable code requirements, (iii) the Plans are sufficient to enable Tenant or Tenant's architect to obtain a building permit for the Tenant Work, or (iv) the Tenant Work described thereon will not interfere with, and/or otherwise adversely affect, base Building systems. Tenant shall be solely responsible for the Plans' compliance with all applicable laws, rules and regulations of any governmental entity having jurisdiction over the Building and the Leased Premises. Notwithstanding the foregoing, if Landlord determines at anytime that the Tenant Work described on the Plans does or will interfere with and/or otherwise adversely affect any base Building systems or does not or will not comply with any applicable law, rule or regulation, or if the fire marshal, inspector or other governmental authority requires a revision to the Tenant Work, then the Plans shall be amended, at Tenant's cost, so that the Tenant Work will not interfere with, and/or otherwise adversely affect, such base Building systems and/or will not violate any applicable law, rule or regulation, and will comply with any requests of any applicable governmental authority, and Tenant shall be responsible for any delay arising in connection therewith.

3. Tenant shall pay the cost of preparing the Plans. Tenant may elect to apply a portion of the Tenant Work Allowance against the cost of the Plans.

C. **Construction of Tenant Work.**

1. The Plans shall be conclusive as to the entire scope of Tenant Work to be performed by Tenant. Tenant agrees to provide and install the Tenant Work shown on the Plans in a good and workmanlike manner in accordance with the Plans approved by Landlord. Tenant shall pay the cost of all Tenant Work, subject to application of the Tenant Work Allowance as set forth in Section F hereof.

2. If Tenant shall request changes to the Plans or the Tenant Work after approval of the Plans, Tenant shall be responsible for directing its architects and engineers to revise the Plans and shall pay all fees incurred in making such revisions. Tenant shall deliver to Landlord any such revised Plans approved and dated by Tenant in writing. Any such changes and/or additions shall be subject to Landlord's prior written approval of the Plans depicting such changes and/or additions.

3. Tenant shall pay an administrative fee to compensate Landlord for reviewing the Plans and/or monitoring the Tenant Work, equal to five percent (5%) of the cost of Tenant Work, even though Landlord is not managing construction of the Tenant Work. Such administrative fee shall be payable as Additional Rent and at Landlord's election shall be either paid by Tenant to Landlord within ten (10) calendar days after receipt of invoice from Landlord, or deducted from any available Tenant Work Allowance.

4. Tenant shall pay the cost of all Tenant Work, subject to application of the Tenant Work Allowance as set forth in Section F hereof. Any costs payable to Landlord under this Work Agreement that are not paid from the Tenant Work Allowance shall be payable as Additional Rent by Tenant to Landlord within ten (10) calendar days after receipt of an invoice therefor from Landlord.

D. **Tenant's Construction Requirements.** Tenant covenants and agrees to satisfy the following conditions and requirements in connection with its construction of the Tenant Work:

(i) Tenant or Tenant's contractor shall be required to utilize the subcontractors specified by Landlord for all electrical, rough-in plumbing, structural and heating, ventilating and air conditioning work and all sprinkler and life/safety work;

(ii) The contractors, subcontractors or laborers employed in connection with such work must have been approved by Landlord in writing prior to performing any Tenant Work, and such contractors, subcontractors or laborers shall comply with any applicable law and work rules and regulations established by Landlord from time to time for all work in the Building, including those attached to the Lease as Exhibit D;

(iii) Tenant, or its contractors and their subcontractors, shall provide such insurance, bonding and/or indemnification as Landlord may reasonably require for its protection from negligence or malfeasance on the part of such contractors and subcontractors;

(iv) In Landlord's judgment (reasonably exercised), such work or the identities or presence of such contractors or their subcontractors will not result in delays, stoppages or other action or the threat thereof which may interfere with construction progress, or delay the completion of other work in the Building or on or about the rest of the Property, or in any manner impair any guarantee or warranty from Landlord's contractor or its subcontractors, or conflict with any labor agreements applicable to the construction of the Building or the improvement of the rest of the Property;

(v) Each such contractor and subcontractor, and the nature and extent of the work to be performed by it, shall be approved by Landlord (but such approval shall not relieve Tenant of its responsibility to comply with the applicable provisions of this Exhibit B nor constitute a waiver by Landlord of any of its rights under the Lease);

(vi) Notwithstanding anything contained in the Lease or this Work Agreement to the contrary, the time required by Tenant's contractors to perform their work shall not delay the Term Commencement Date, notwithstanding the fact that the Leased Premises may not be completed and Tenant may not be in occupancy of the Leased Premises on the Term Commencement Date;

(vii) Tenant shall indemnify, hold harmless, and defend Landlord from any loss, damage, cost or expense (including attorneys' fees and court costs) incurred by Landlord, whether before or after the Term Commencement Date, as a result of the performance by Tenant of such work, and Landlord shall have the right to offset the same against any amounts to be credited to Tenant or invoice the same as Additional Rent, payable within thirty (30) calendar days. Landlord shall have the right to inspect Tenant's contractor's work on a regular basis and shall charge Tenant all of Landlord's costs associated with said inspection;

(viii) The Tenant Work (including all Plans) must be approved by Landlord, in writing, prior to commencement of such Tenant Work, and Tenant's contractor shall construct the Tenant Work in strict conformity with the Plans;

(ix) Tenant must promptly make available to Landlord for Landlord's prior review, and at Landlord's request, all construction documentation as Landlord deems necessary;

(x) Landlord shall have the right to monitor the Tenant Work throughout the construction process to insure that Tenant's contractor(s)/subcontractor(s) are adhering to Landlord-approved Plans for the Leased Premises and to insure that the Building's systems (plumbing, electrical, HVAC, etc.) are not being affected adversely during such construction process and will not be affected adversely after completion of Tenant Work;

(xi) All of Tenant's contracts with any contractors shall be in the name of Tenant and this provision shall not create any direct or indirect relationship between Landlord and said contractors nor any obligations or liability by Landlord to said contractors, nor shall this provision create any direct or indirect liability for Landlord in connection with the improvements to the Leased Premises; and

(xii) Tenant's contractor and subcontractors shall not post any signs on any part of the Leased Premises or the Building.

E. **Base Building Changes.** If Tenant requests work to be done in the Leased Premises or for the benefit of the Leased Premises that necessitates changes to the base Building or Building systems, or the design thereof, any such changes shall be subject to prior written approval of Landlord, in its sole discretion, and Tenant shall be responsible for all costs resulting from such changes, including architectural and engineering charges, and any special permits or fees attributed thereto. Tenant shall be responsible for any delay resulting from such changes. Before any such changes are made, Tenant shall pay to Landlord the full costs estimated to be incurred by Landlord in connection with such changes including without limitation Landlord's administrative fee attributable thereto.

F. **Tenant Work Allowance.** Intentionally Deleted.

G. **Access to Leased Premises.** Provided Tenant has delivered to Landlord evidence reasonably satisfactory to Landlord that all insurance required to be carried by Tenant hereunder is effective, Tenant shall have access to the Leased Premises to commence the architectural and design phase of the Tenant Work in the Leased Premises immediately after Landlord delivers the Leased Premises to Tenant; provided, however, Tenant shall not be entitled to make any alterations or improvements to the Leased Premises until the Plans have been finally approved by Landlord. Except for purposes of constructing the Tenant Work (as provided above), Tenant shall not be permitted to occupy the Leased Premises for purposes of conducting its business therein or for any other purpose, unless and until (i) Tenant delivers to Landlord a certificate of occupancy for the Leased Premises issued by the appropriate governmental authority, which certificate of occupancy shall be obtained by Tenant at Tenant's sole cost and expense, and (ii) Tenant obtains and delivers to Landlord copies of any and all other approvals required for

Tenant's occupancy of the Leased Premises from any governmental authorities having jurisdiction over the Leased Premises. Tenant's contractors, subcontractors and vendors may not enter the Building to perform any work or installations except to the extent Tenant is so entitled as set forth above. Each contractor, subcontractor or vendor shall observe all rules and regulations promulgated by Landlord in connection with the performance of work in the Building, including those attached to the Lease as Exhibit D.

EXHIBIT C

RULES AND REGULATIONS

Tenant expressly covenants and agrees, at all times during the Term, and at such other times as Tenant occupies the Leased Premises or any part thereof, to comply, at its own cost and expense, with the following:

1. Tenant shall not obstruct or permit its agents, clerks or servants to obstruct, in any way, the sidewalks, entry passages, corridors, halls, stairways or elevators of the Building, or use the same in any other way than as a means of passage to and from the offices of Tenant; bring in, store, test or use any materials in the Building which could cause a fire or an explosion or produce any fumes or vapor; make or permit any disruptive noises in the Building; smoke in the elevators; throw substances of any kind out of the windows or doors, or in the halls and passageways of the Building; sit on or place anything upon the window sills; or clean the exterior of the windows.

2. Waterclosets and urinals shall not be used for any purpose other than those for which they are constructed; and no sweepings, rubbish, ashes, newspaper or any other substances of any kind shall be thrown into them. Waste and excessive or unusual use of electricity or water is prohibited.

3. Tenant shall not (i) obstruct the windows, partitions and lights that reflect or admit light into the halls or other places in the Building, or (ii) inscribe, paint, affix, or otherwise display signs, advertisements or notices in, on, upon or behind any windows or on any door, partition or other part of the interior or exterior of the Building, without the prior written consent of Landlord. If such consent be given by Landlord, any such sign, advertisement, or notice shall be inscribed, painted or affixed by Tenant, or a company approved by Tenant, and the cost of the same shall be charged to and paid by Tenant, and Tenant agrees to pay the same promptly, on demand.

4. No contract of any kind with any supplier of towels, ice, toilet articles, waxing, rug shampooing, venetian blind washing, furniture polishing, lamp servicing, cleaning of electrical fixtures, removal of waste paper, rubbish or garbage, or other like services shall be entered into by Tenant, nor shall any vending machine of any kind be installed in the Building, without the prior written consent of Landlord.

5. When electric wiring of any kind is introduced, it must be connected as directed by Landlord, and no stringing of any kind or cutting of wires will be allowed, except with the prior written consent of Landlord. The number and location of telephones, telegraph instruments, electric appliances, call boxes, etc., shall be subject to Landlord's approval. No tenants shall be in direct contact with the floor slab of the Leased Premises; and if linoleum or other similar floor covering is desired to be used, an interlining of builder's deadening felt shall be first affixed to the floor by a paste or other material, the use of cement or similar adhesive material being expressly prohibited.

6. No additional lock or locks shall be placed by Tenant on any door in the Building without prior written consent of Landlord. Two (2) keys will be furnished Tenant by Landlord; two (2) additional keys will be supplied to Tenant by Landlord, upon request, without charge; any additional keys requested by Tenant shall be paid for by Tenant. Tenant, its agents and

employees, shall not have any duplicate key made and shall not change any locks. All keys to doors and washrooms shall be returned to Landlord at the termination of the tenancy, and in the event of loss of any keys furnished, Tenant shall pay Landlord the cost of replacing the lock or locks to which such keys were fitted and the keys so lost.

7. Tenant shall not employ any person or persons other than Landlord's janitors for the purpose of cleaning the Leased Premises, without prior written consent of Landlord. Landlord shall not be responsible to Tenant for any loss of property from the Leased Premises however occurring, or for any damage done to the effects of Tenant by such janitors or any of its employees, or by any other person or any other cause.

8. No motorized vehicles or animals (except as provided for in the Pet Policy attached hereto as Addendum III) of any kind shall be brought into or kept in or about the Leased Premises. The parties acknowledge and agree that: (i) Landlord shall install, at Tenant's sole cost and expense, a bicycle rack on the patio exclusively serving the Leased Premises; and (ii) Tenant's employees may bring bicycles through the office lobby into the elevator serving the Building (for access to the Leased Premises).

9. Tenant shall not conduct, or permit any other person to conduct, any auction upon the Leased Premises; manufacture or store goods, wares or merchandise upon the Leased Premises, without the prior written approval of Landlord, except the storage of usual supplies and inventory to be used by Tenant in the conduct of its business; permit the Leased Premises to be used for gambling; make any disruptive noises in the Building; permit to be played any musical instruments, recorded or wired music in such a loud manner as to disturb or annoy other tenants; or permit any unusual odors to be produced upon the Leased Premises.No awnings or other projections shall be attached to the outside walls of the Building. No curtains, shades or screens shall be attached to or hung in, or used in connection with, any window or door of the Leased Premises, without the prior written consent of Landlord. Such curtains, blinds and shades must be of a quality, type, design, and color, and attached in a manner, approved by Landlord.

10. Canvassing, soliciting and peddling in the Building are prohibited, and Tenant shall cooperate to prevent the same. Retail sales will be limited to the ground level and lower level retail store areas.

11. There shall not be used in the Leased Premises or in the Building, either by Tenant or by others in the delivery or receipt of merchandise, any hand trucks, except those equipped with rubber tires and side guards.

12. Tenant, before closing and leaving the Leased Premises, shall ensure that all entrance doors are locked.

13. Landlord shall have the right to prohibit any advertising by Tenant referencing the Building which in Landlord's opinion tends to impair the reputation of the Building or its desirability as a building for offices, and upon written Notice from Landlord, Tenant shall refrain from or discontinue such advertising.

EXHIBIT C

RULES AND REGULATIONS

14. Landlord hereby reserves to itself any and all rights not granted to Tenant hereunder, including, but not limited to, the following rights which are reserved to Landlord for its purpose in operating the Building:

(i) the exclusive right to the use of the name of the Building for all purposes, except that Tenant may use the name as its business address and for no other purpose;

(ii) the right to change the name or address of the Building without incurring any liability to Tenant for so doing, provided that it shall endeavor to give Tenant as much advance notice of any such change as reasonably practical;

(iii) the right to install and maintain a sign or signs on the exterior of the Building;

(iv) the exclusive right to use or dispose of the use of the roof of the Building;

(v) the right to limit the space on the directory of the Building to be allotted to Tenant; and

(vi) the right to grant to anyone the right to conduct any particular business or undertaking in the Building.

15. Tenant and Tenant's employees shall park their automobiles only in such number of spaces as Landlord may fix, taking into consideration the need for customer parking and other factors. The spaces assigned to Tenant and Tenant's employees shall be limited to any parking area designated by Landlord for use of office tenants, and the right to use spaces so assigned to Tenant and its employees shall be subject to such regulations as Landlord may reasonably promulgate from time to time to prevent parking by unauthorized parties or parking in prohibited areas.

16. All safes shall stand on a base of such size as shall be designated by the Landlord. The Landlord reserves the right to inspect all freight to be brought into the Building and to exclude from the Building all freight which violates any of these Rules and Regulations or the Lease of which these Rules and Regulations are a part. No machinery of any kind or articles of unusual weight or size will be allowed in the Building without the prior written consent of Landlord. Business machines and mechanical equipment, if so consented to by Landlord, shall be placed and maintained by Tenant, at Tenant's expense, in settings sufficient to absorb and prevent all vibration, noise and annoyance.

17. The Leased Premises shall not be used for lodging or sleeping purposes, and cooking therein is prohibited (other than use of toasters, coffee and tea brewing equipment, and re-heating of food in microwaves or similar devices).

18. After 6:00 p.m. until 8:00 a.m. on weekdays, after 1:00 p.m. on Saturdays, and at all hours on Sundays and legal holidays, all persons entering or leaving the Building may be required to identify themselves to establish their rights to enter or leave the Building. Landlord or its agents may exclude from the Building during such periods all persons who do not present

satisfactory identification. Each tenant shall be responsible for all persons for whom it requests admission and shall be liable to Landlord for all acts of such persons.

19. In addition to all other liabilities for breach of any provision of these Rules and Regulations, Tenant shall pay to Landlord all damages caused by such breach. The violation of any such provision may be restrained by injunction.

ADDENDUM I

OPTION TO EXTEND

Tenant shall have the option to extend the Term hereof for one (1) additional period of three (3) years (hereinafter "Option Period"), subject to the following terms and conditions:

A. Tenant may exercise such option by giving Landlord Notice of its intent to exercise said option, such Notice to be received by Landlord at least twelve (12) months, but not more than fifteen (15) months, prior to the expiration of the original Term.

B. At the time of exercise, Tenant (i) is not in Default, and (ii) is operating a business in the Leased Premises in accordance with the Permitted Use.

C. If within any twelve (12) month period during the last two (2) Lease Years of the original Term, Tenant shall have been in Default in the payment of Rent hereunder more than two (2) times, Landlord may, at Landlord's sole and absolute discretion, cancel and void Tenant's option exercise Notice by delivering Notice to Tenant, in which event Tenant's right to extend shall be void and canceled and the Lease shall terminate at the end of the original Term.

D. All other terms and conditions of this Lease shall remain unchanged and apply during the Option Period except that Minimum Rent shall be ninety-five percent (95%) of the then-prevailing fair market value for use of the Leased Premises during the Option Period ("Fair Rental Value") taking into consideration bona fide third-party offers and then-current office rental rates in the Santa Monica area for comparably improved premises in comparable office buildings. Notwithstanding anything to the contrary contained herein, in no event shall the Minimum Rent for the first Lease Year of the Option Period be less than one hundred three percent (103%) of the Minimum Rent due and payable for the last Lease Year of the original Term (the "Floor"). The determination of Fair Rental Value shall take into account all relevant factors including: tenant improvement allowances for comparably improved spaces, current market concessions, brokerage commissions, a new base year (as more particularly described in subsection E below), the parking being provided to Tenant, inducements and other economic considerations for the lease of space comparable to the Leased Premises. Within thirty (30) days after receipt of Tenant's option exercise Notice, Landlord shall give Tenant Notice of the proposed Fair Rental Value and the basis therefor. The parties shall then, in good faith, endeavor to agree between themselves on the Fair Rental Value (subject to the Floor). If the parties fail to so agree on the Fair Rental Value within thirty (30) days after Landlord's Notice of the proposed Fair Rental Value, then the Fair Rental Value shall be decided by the "broker" method as provided herein:

(i) Within sixty (60) days after Landlord's Notice of the proposed Fair Rental Value, Landlord and Tenant shall send the other Notice of the broker it wishes to designate to determine the Fair Rental Value on its behalf. Each broker shall have fifteen (15) business days after the later date of each party's Notice to the other hereunder to make and deliver to both parties a written determination of the Fair Rental Value.

(ii) If the two (2) brokers so appointed agree on the Fair Rental Value, the Fair Rental Value shall be the amount so determined.

(iii) If the two (2) brokers so appointed do not agree on the Fair Rental Value within such fifteen (15) business day period, and if the difference between the Fair Rental Value determined by each broker is not more than fifty cents ($0.50) per square foot annually of Floor Area of the Leased Premises, then the Fair Rental Value shall be an amount equal to the quotient obtained by dividing the sum of the Fair Rental Values determined by each broker by two (2) (subject to the Floor).

(iv) If the two (2) brokers so appointed do not agree on the Fair Rental Value within such fifteen (15) business day period, and if the difference between the Fair Rental Value determined by each broker is more than fifty cents ($0.50) per square foot annually of Floor Area of the Leased Premises, then the two (2) brokers shall within ten (10) days thereafter jointly appoint a third (3rd) broker. The third (3rd) broker shall make a valuation within thirty (30) days after its appointment, and the Fair Rental Value shall be one of the two Fair Rental Values submitted by the other brokers that is closest to the third broker's valuation.

(v) The third (3rd) broker appointed under this Paragraph (D) shall be a disinterested person of recognized competence who has had a minimum of ten (10) years of experience in the leasing of retail or office space, as the case may be, in the Los Angeles and Santa Monica area. All valuations of the Fair Rental Value shall be in writing. Landlord and Tenant shall pay for the expenses of the broker each has designated and the expenses of the third (3rd) broker shall be borne one-half (1/2) by Landlord and one-half (1/2) by Tenant. The determination made hereunder shall be final and binding on both Landlord and Tenant.

E. Notwithstanding anything to the contrary contained in the Lease, the Base Year shall be adjusted to be the calendar year in which the Option Period commences.

F. If any such option is not timely exercised, Tenant's right to extend shall expire and the Lease shall terminate at the end of the original Term.

G. This Addendum and any options to renew the Term shall be null and void if, at any time during the Term, Tenant's interest in this Lease is assigned or the Leased Premises is subleased.

ADDENDUM II

PET POLICY

The parties acknowledge and agree that Rule 8 of Exhibit C of the Lease provides that no animals of any kind shall be brought into or kept in or about the Leased Premises. Notwithstanding the provisions of this rule, Landlord hereby agrees that Tenant may allow employees to bring dogs (but no other animals) into the Leased Premises (collectively, "Permitted Dogs") provided that: (i) there shall be no more than four (4) Permitted Dogs in the Leased Premises at any one time; (ii) the Permitted Dogs may not weigh more than twenty-five (25) pounds each (i.e., large breed dogs are not allowed); and (iii) Tenant shall be subject to the following terms and conditions of this Addendum.

As consideration for Landlord's agreement to allow the Permitted Dogs into the Leased Premises, Tenant agrees: (i) to ensure that the Permitted Dogs do not disturb any other occupant(s) of the Building; (ii) to ensure that the Permitted Dogs are at all times accompanied by Tenant and/or its employees; (iii) to ensure that the Permitted Dogs do not soil any portion of the Leased Premises or the Building; (iv) to cause all Permitted Dogs to remain on a leash or in a pet carrier at all times while within the Building, except while within the Leased Premises; (v) to cooperate with Landlord and/or any governmental authority in the removal of any Permitted Dogs from the Leased Premises deemed by Landlord, in its sole discretion, to present a risk of inflicting bodily harm to any occupant or user of the Building; and (vi) to indemnify, defend and hold Landlord harmless from any damages, including (without limitation) property damage or personal injury (including, specifically, injuries caused by dog bites), caused by, related in any way to, or attributable to the Permitted Dogs or breach of this Addendum. Landlord may terminate Tenant's right to have the Permitted Dogs within the Leased Premises should Tenant breach the provisions of this Addendum more than three (3) times in any twelve (12) month period.

ADDENDUM III

LEASE CONTINGENCY

Tenant understands and agrees that this Lease shall be contingent upon Landlord recapturing the Leased Premises from the tenant now occupying the Leased Premises. In the event Landlord does not conclude such recapturing of the Leased Premises within six (6) months of the date of full execution of this Lease, Landlord shall have the right to terminate upon thirty (30) days' prior written notice to Tenant.

OFFICE GROSS LEASE

DATED: 6/30/15

BETWEEN: **RH 42Fourth, LLC, LLC an Oregon limited liability company** **LANDLORD**
2250 NW Flanders St. – Suite G-02
Portland, OR 97210

AND: **Say Media, Inc.** **TENANT**
180 Townsend Street
San Francisco, CA 94107

TABLE OF CONTENTS

BASIC TERMS

1.	**Landlord:**	RH 42 Fourth, LLC
2.	**Tenant:**	Say Media, Inc.
3.	**Building:**	424 SW Fourth Ave, Portland, OR 97204
4.	**Space:**	Floors 2 and 3 consisting of approximately 5,000sf each including load factor.
5.	**Approximate Net Rentable Area:**	10,000 SF
6.	**Term:**	July 1st, 2015 through June 30th , 2020 – 60 Months
7.	**Base Rent:**	3rd Floor: 7/1/15-6/30/16: $150,000 ($12,500.00/mo) *rent abated for months 1-3 7/1/16-6/30/17: $153,750 ($12,812.50/mo) 7/1/17-6/30/18: $157,500 ($13,125.00/mo) 7/1/18-6/30/19: $161,250 ($13,437.50/mo) 7/1/19-6/30/20: $165,000 ($13,750.00/mo) 2nd Floor: 7/1/15-6/30/16: $75,000 ($6,250.00/mo) *rent abated for months 1-3 7/1/16-6/30/17: $87,500 ($7,291.67/mo) 7/1/17-6/30/18: $157,500 ($13,125.00/mo) 7/1/18-6/30/19: $161,250 ($13,437.50/mo) 7/1/19-6/30/20: $165,000 ($13,750.00/mo)
8.	**When Rent Paid:**	1st day of Month
9.	**Operating Expense Base Year:**	2015
10.	**Tax Base Year:**	2015
11.	**Permitted Uses:**	Office
12.	**Security Deposit:**	$27,500
13.	**Name of Business to be Conducted in Space:**	Say Media, Inc.
14.	**Address of Landlord:**	2250 NW Flanders St. – Suite G-02 – Portland, OR 97210
15.	**Index of Exhibits:**	Exhibit A – Floor Plan Exhibit B – Legal Description Exhibit C – Rules and Regulations Exhibit D – Description of Landlord's Work
16.	**Address of Tenant for Giving of Notices:**	Say Media, Inc., attn. Legal, 180 Townsend Street, San Francisco, CA 94107

Landlord's Initials _____ Tenant's Initials: _____

Landlord is the owner of the Building and Property that are the subject of this Lease.

Landlord and Tenant have agreed that Landlord will lease and Tenant will rent the Space on the terms hereinafter set forth.

NOW, THEREFORE, Landlord hereby leases to Tenant and Tenant hereby leases from Landlord the Space on the following terms:

1. Term. The term of this Lease will begin and end on the dates set forth in the Basic Terms. Tenant may occupy the Space at any time after notice that the Space is ready for occupancy. In addition, provided Tenant is not then in default and that this Lease is in full force and effect at the expiration of the Lease Term, Tenant shall have one (1) three (3) or five (5) year option to extend the Lease Term at Fair Market Rates. Exercise of the aforesaid option must be made not less than ninety (90) calendar days preceding the expiration date of the original Lease Term.

2. Rent.

2.1. Initial Rental. Initial Rent shall be at the rate per month set forth in Basic Terms. Rental for any partial month at the beginning or the end of the lease term shall be prorated on basis of a 30-day month. First month's rent of $18,750 and last month's rent of $27,500 will be paid at lease execution. If Tenant exercises their option to terminate the second floor lease then the $27,500 will applied to the last two months rent on the third floor leased space.

2.2. Additional Rental. To the extent that Operating Expenses of the Building for any calendar year increase over those incurred during the Operating Expense Base Year identified in Basic Terms or that ad valorem taxes increase over those in the Tax Base Year, Tenant will pay its share of the amount of the excess, provided, however, in the event the increase in Operating Expenses and/or ad valorem taxes are disproportionately attributable to activities of the tenant(s) on the first floor of the Building, the share of such excess payable by Tenant shall be reduced to reflect Tenant's proportional contribution to such increase.

2.2.1. "Operating Expenses" shall mean all direct costs of operation and maintenance of the Building and shall include, but not be limited to, the following costs: fees for permits and licenses relating to the Building, water and sewer charges, insurance premiums, utilities, janitorial services, labor of Building attendants, property management fees, maintenance of elevators and mechanical systems, supplies materials, equipment, and tools used in Building maintenance, and upkeep of any exterior surfaces, landscaping, common areas and common facilities, such as the roof of the Building. Operating Expenses shall not include depreciation of the Building, leasing commissions, or expenditures for capital improvements, including tenant improvements.

2.2.2. "Real Property Taxes" shall mean all taxes and assessments, special or otherwise, levied upon the Building, use or occupancy or similar taxes, taxes based on rent or other income from the Building or any other tax, fee or excise of any kind imposed on Landlord in lieu of

existing or additional real property taxes and assessments. Real Property Taxes shall include the cost of contesting the amount or validity of any of the aforementioned Real Property Taxes.

2.2.3. If the Operating Expenses or the Real Property Taxes for any calendar or fiscal year after the applicable Base Year exceed those paid or incurred for such Base Year, then Tenant shall pay the increase in Operating Expenses or the increase in Real Property Taxes on a monthly basis in addition to Base Rent, pursuant to Landlord's accounting comparing the base year to the subsequent year property budget and as reflected in Landlord's billing statements to Tenant.

2.3. Interest and Late Charges. All rent and other payments not paid when due shall bear interest from the due date until fully paid at the rate of 1.5 percent per month. Late payment of rent will result in costs to Landlord the extent of which is difficult and economically impractical to ascertain. Tenant therefore agrees that if Tenant fails to make any rent or other payment required by this Lease to be paid to Landlord within five (5) days from when it is due Landlord may elect to impose a late charge of 10¢ per dollar of the overdue payment to reimburse Landlord for its costs in connection with the overdue payment. Tenant shall pay the late charge upon demand by Landlord. Tenant agrees that the late charge is a reasonable estimate of the costs to Landlord in connection with the overdue payment. Landlord may levy and collect a late charge in addition to all other remedies available for Tenant's default and collection of a late charge shall not waive the breach caused by the late payment.

3. Option to Terminate. Tenant shall have a one time Option to Terminate the portion of the lease pertaining to the 5,000 sq ft 2nd floor effective on either the 12th or 24th month with at least ninety (90) days written notice to Landlord. Notice must be give prior to March 31st, 2016 in order to terminate the 2nd floor space effective June 30th, 2016 with no penalty. If Tenant does not notify Landlord of its Option to Terminate prior to March 31st, 2016, but notifies Landlord of it prior to March 31st, 2017, Tenant shall pay a termination penalty in the amount of sixty-two thousand five hundred dollars ($62,500.00) at the time of notice in addition to regularly scheduled rent through the end of month 24.

4. Security Deposit. Tenant has deposited with Landlord as a security deposit the sum set forth in Basic Terms. Said sum shall be held by Landlord without interest as security for the faithful performance by Tenant of all of Tenant's obligations hereunder. Landlord will return the security deposit to Tenant within fifteen (15) days after the later of the expiration of the term of this Lease or when Tenant had performed all of its obligations hereunder. Landlord may (but shall not be required to) perform any obligation of Tenant hereunder in its stead and offset its claim for the cost of doing against the security deposit. If any part of the security deposit is so used, Tenant will promptly restore the deposit to the original amount.

5. Use.

5.1. Permitted Use. Tenant shall use the Space only for the purpose set forth in Basic Terms and for no other purpose without the written consent of Landlord.

5.2. Compliance with Laws. In connection with its use Tenant shall comply at its expense with all applicable laws, regulations and requirements of any public authority, including those regarding maintenance, operation and use of the Space and any signs or appliances on the Space.

5.3. Prohibited Activity. Tenant shall not conduct or permit any activities in or about the Space which will: increase the property damage insurance rate upon the Center; cause a cancellation or modification of the property damage insurance policy; create a nuisance; damage the reputation of the Center or be reasonably offensive to Landlord or other tenants.

5.4. Class Operation. Tenant shall keep the Space in clean and orderly condition. Tenant will cause its employees, agents, independent contractors, customers, suppliers and invitees to conduct their activities in such a manner as to comply with the requirements of this Lease and the rules and regulations described herein.

5.5. Equipment. Tenant shall install in the Space only such office equipment as is customary for general office use and shall not overload the floors or electrical circuits of the Building or alter the plumbing or wiring of the Building. Landlord must approve in advance the location of and manner of installing any wiring or electrical, heat generating or communication equipment or exceptionally heavy articles. All telecommunications equipment, conduit, cables and wiring, additional dedicated circuits and any additional air conditioning required because of heat-generating equipment or special lighting installed by Tenant shall be installed and operated at Tenant's expense. Landlord, if it so elects, may not permit the installation of equipment by a telecommunications provider whose equipment is not then servicing the Building, provided that Tenant may install telecommunications equipment provided by Comcast.

5.6. Utilities and Services. Landlord will furnish utilities to the Building, other than electric, cable, phone, internet, and janitorial, at all times and will furnish heat and air conditioning during the normal Building hours as established by Owner. At present normal Building hours for services are 8:00 a.m. to 8:00 p.m. Monday through Friday, excluding nationally recognized holidays and from 8:00 am to 1:00 pm on Saturday. Tenant shall comply with all government laws or regulations regarding the use or reduction of use of utilities in the Space. Interruption of services or utilities shall not be deemed an eviction or disturbance of Tenant's use and possession of the Space, render Landlord liable to Tenant for damages, or relieve Tenant from performance of Tenant's obligations under this Lease. Landlord shall take all reasonable steps to correct any interruptions in service.

5.7. Tenant shall provide its own surge protection for power furnished to the Space. If Tenant uses excessive amounts of utilities or services of any kind because of operation outside of normal Building hours, demands from office machinery and equipment in excess of the demands from typical office tenants, nonstandard lighting, or any other cause, Landlord may impose a

reasonable charge for supplying such extra utilities or services, which charge shall be payable monthly by Tenant in conjunction with rent payments. The charge for after-hours heating, ventilation and air conditioning ("HVAC") shall be based on Landlord's estimated actual cost of such after-hours HVAC. The initial estimate of such charge is $55 per hour. In the case of dispute over any extra charge under this section, Landlord shall designate a qualified independent engineer who will decide the matter and whose decision shall be conclusive on both parties. Landlord and Tenant shall each pay one-half of the cost of such determination. Notwithstanding anything else to the contrary, it shall not be deemed Tenant's use of an excessive amount of utilities or services to maintain the server room 24 hours a day at a temperature not in excess of seventy (70) degrees Fahrenheit.

5.8. Security. Landlord may but shall have no obligation to provide security service or to adopt security measures regarding the Building, and Tenant shall cooperate with all reasonable security measures adopted by Landlord. Landlord has installed a key fob system for all-hours access. Tenant shall have access to the building, including the basement server area 24/7/365. Landlord will be provided with an access code to any additional security system installed by Tenant at Tenant's sole cost and expense. Landlord may modify the type or amount of security measures or services provided to the Building at any time.

5.8.1. Fobs. Landlord shall maintain a key Fob system for access to the building. Tenant shall provide a list of employees requiring Fobs at lease execution and Landlord will provide one key Fob for each employee. Future Fobs will be processed or re-issued at a cost of $25 each. Tenant shall notify Landlord in writing any time there is employee turnover or lost Fobs so Fobs can be terminated or re-issued. Building security is of the utmost importance so failure to notify landlord shall constitute a default of the Lease.

5.9. Name of Business. The advertised name of the business operated in the Space shall be as set forth in Basic Terms unless otherwise agreed to by Landlord.

6. Maintenance and Alteration of the Building.

6.1. Tenant's Obligation. Except as otherwise provided herein, by entry hereunder Tenant accepts the Building as being in its present condition "AS-IS" and Landlord shall have no obligation to improve the Building other than as provided in Section 6.3 below. Tenant will, at its expense, keep the Space in good neat and clean condition and shall repair all damage to the Space caused by Tenant's use (other than normal wear and tear). Tenant shall pay for all charges for telecommunication services supplied to the Space. Upon termination of this Lease Tenant shall surrender the Space to Landlord in the same condition as at the time of Tenant's initial occupancy, except for ordinary wear and tear.

6.2. Fixtures. All fixtures placed upon the Space during the Term, other than Tenant's trade fixtures, shall, at Landlord option, become the property of Landlord. Movable furniture, decorations, floor covering other than hard surface bonded or adhesively fixed flooring, curtains, drapes, blinds, furnishings and trade fixtures shall remain the property of Tenant if placed on the Space by Tenant; provided, however, if Landlord granted Tenant an allowance for improvements, installation, floor coverings, curtains, drapes, blinds or other items, such items shall at Landlord's

option become the property of Landlord, notwithstanding the installation thereof by Tenant. If Landlord so elects, Tenant shall remove any or all fixtures, wiring, cables, or conduit (other than telecommunications wiring or security systems) which would otherwise remain the property of Landlord, and shall repair any damage resulting from the removal. If Tenant fails to remove such fixtures, wiring, cables, or conduit Landlord may do so and charge the cost to Tenant with interest at the Interest Rate. Tenant shall remove all furnishings, furniture, and trade fixtures which remain the property of Tenant and shall repair any damage resulting from the removal. If Tenant fails to do so, this shall be an abandonment of the property, and following ten days' written notice Landlord may remove or dispose of it in any manner without liability. Tenant shall be liable to Landlord for the cost of removal, transportation to storage, with interest on all such expenses from the date of expenditure at the Interest Rate. The time for removal of any property or fixtures which Tenant is required to remove from the Space upon termination shall be as follows:

On or before the date the Lease terminates because of expiration of the Term or because of a default under Paragraph 12.

or

Within ten (10) days after written notice from Landlord requiring such removal where the property to be removed is a fixture which Tenant is not required to remove except after such notice by Landlord, and such date would fall after the date on which Tenant would be required to remove other property.

6.3. Landlord's Obligation. Except for repairs made necessary because of Tenant's or its invitee's negligence or default, Landlord will maintain the roof and exterior of the Building in which the Space is located and the storm, sanitary and water systems located outside the Space as well as well as ensure that the HVAC system serving the Building is in proper working order.

6.4. Alterations. Subject to Landlord's approval, which shall not be unreasonably withheld, Tenant may install such improvements, fixtures and finishes in the Space as Tenant deems necessary or desirable, including but not limited to interior design and paint. Tenant shall provide all such improvements to the space in a good and workmanlike manner in accordance with all applicable codes, regulations and governmental agency requirements. Upon removal by Tenant, Tenant will return the Building to its original condition. Unless the terms of the consent provide otherwise, all other alterations or improvements to the Building shall become part of the Building, belong to Landlord and shall be surrendered with the Building without disturbance upon the termination of the Lease.

6.5. Personal Property Removal. Upon termination of the Lease, Tenant shall remove all movable furniture and equipment located in the Building which belong to Tenant and repair at its expense any damage caused to the Building by such removal. Tenant's failure to remove such property shall be an abandonment of the property and Landlord may either retain the property, whereupon all rights of Tenant with respect to it shall cease, or elect to hold Tenant to its obligation of removal. If Landlord elects to require Tenant to remove the property and Tenant fails to do so promptly, Landlord may effect a removal and place the property in storage for Tenant's account. In

this event Tenant shall be liable to Landlord for the cost of removal, restoration, transportation to storage and storage, with interest on all such expenses at the rate of 1.5 percent per month.

6.6. Entry and Inspection. Landlord or its agents may, upon reasonable notice to Tenant, enter the Space at any time to determine Tenant's compliance with this Lease, to make necessary repairs or to show the Building to prospective tenants or purchasers.

6.7. Landlord paid Tenant Improvements. Tenant shall take the Space "AS IS", provided that at Tenant's election, in a space mutually agreed upon by Landlord and Tenant, Landlord will install at Landlord's expense additional bathroom stalls in the current bathrooms or nearby as necessary and reasonably doable. Landlord will amortize the cost of these improvements based on a ten (10) year term and Tenant will pay one-half (1/2) of the total amortized cost in equal installments over the remaining term of their Lease. Landlord will not have to do any improvements to the second floor Space unless the Tenant eliminates its option to terminate. A summary of the improvements are outlined on Exhibit D.

7. Insurance; Indemnity.

7.1. Indemnity. Tenant will indemnify and defend Landlord from any claim, liability, loss or damage arising out of any activity within the Building by Tenant, its agents or invitees or resulting from Tenant's failure to comply with any term of this Lease.

7.2. Liability Insurance. Tenant shall continuously maintain at its expense a commercial general liability insurance policy with limits of not less than $2,000,000 per occurrence for property damage and personal injury to, illness of or death of persons occurring in, upon or about the Space; $2,000,000 aggregate for product and completed operations liability and $2,000,000 general aggregate.

7.3. Property Damage Insurance of Tenant. Tenant, at its expense, shall maintain in effect a special form property damage insurance policy covering its furnishings, fixtures, inventory and equipment located in the Building. The proceeds of such insurance, so long as this Lease remains in effect, shall be used to repair or replace the property so insured.

7.4. Property Damage Insurance of Landlord. Landlord will maintain a special form property damage and business income insurance policies covering the Building.

7.5. Insurance Policies. All liability insurance policies shall name Landlord and its managing agent, Red Hills Holdings, LLC, as additional insured and shall be with companies with a Bests rating of A or better. Copies of all policies or certificates in such form as Landlord shall require evidencing insurance shall be delivered to Landlord by Tenant prior to Tenant's occupancy of the Building and thereafter whenever a policy is renewed or replaced. All policies shall bear endorsements requiring 30 days' written notice to Landlord prior to any cancellation or renewal.

7.6. Waiver of Claims/Subrogation. Neither party shall be liable to the other for any loss or damage caused by water damage or any of the risks covered by a special form property damage

rental for less than thirty (30) days), or use the Apartment for same. If Tenant does so, Owner has the right to immediately terminate this Lease.

TENANT ACKNOWLEDGES AND AGREES THAT THE FOREGOING IS A MATERIAL INDUCEMENT FOR OWNER TO ENTER INTO THIS LEASE, AND BUT FOR SAID COVENANT, OWNER WOULD NOT HAVE EXECUTED THIS LEASE AGREEMENT. IF TENANT DISREGARDS THIS AGREEMENT, IN ADDITION TO THE RIGHT OF INJUNCTION, THE RIGHT TO TERMINATE THIS LEASE ON SIX (6) DAYS' WRITTEN NOTICE TO TENANT AND ANY AND ALL REMEDIES AVAILABLE UNDER THIS LEASE AND AT LAW OR EQUITY, TENANT WILL FORFEIT THE ENTIRE SECURITY DEPOSIT TO THE OWNER, TO COMPENSATE OWNER FOR ANY AND ALL COSTS RELATING THERETO AS LIQUIDATED DAMAGES (AND NOT AS A PENALTY). TENANT SHALL ALSO BE RESPONSIBLE FOR ANY AND ALL FINES AND PENALTIES IMPOSED BY ANY GOVERNMENTAL OR QUASI-GOVERNMENTAL AGENCY OR BODY.

47. INDEMNIFICATION

Tenant shall indemnify and save harmless Owner and Owner's agents and, at Owner's option, defend Owner and Owner's agents against, and from, any and all claims against Owner and Owner's agents arising wholly or in part from any act, omission or negligence of Tenant, or the Tenant Parties. This indemnity and hold harmless agreement shall include indemnity from and against any and all liability, fines, suits, demands, costs, damages and expenses of any kind or nature (including without limitation attorney's and other professional fees and disbursements) incurred in or in connection with any such claims (including any settlement thereof) or proceeding brought thereon, and the defense thereof.

48. NOISE

Tenant shall not create any unreasonable noise levels which shall interfere with the quiet enjoyment of the other tenants of the Building or the neighbors of the Building. Tenant agrees to promptly notify Owner in writing of all noise complaints or summons which Tenant receives in writing, and to submit a proposal reasonably satisfactory to Owner as to how to handle same and assure that such complaints shall not recur. TENANT ACKNOWLEDGES AND AGREES THAT THE FOREGOING IS A MATERIAL INDUCEMENT FOR OWNER TO ENTER INTO THIS LEASE, AND BUT FOR SAID COVENANT, OWNER WOULD NOT HAVE EXECUTED THIS LEASE AGREEMENT. IF TENANT DISREGARDS THIS AGREEMENT, IN ADDITION TO THE RIGHT OF INJUNCTION AND ANY AND ALL REMEDIES AVAILABLE UNDER THIS LEASE AND AT LAW OR EQUITY, TENANT WILL FORFEIT THE ENTIRE SECURITY DEPOSIT TO THE OWNER, TO COMPENSATE OWNER FOR ANY AND ALL COSTS RELATING THERETO AS LIQUIDATED DAMAGES (AND NOT AS A PENALTY).

49. OWNER'S DEFAULT TO CONDOMINIUM

If: (i) Owner defaults in the payment to the Condominium of common charges or other assessments payable to the Condominium with respect to the Apartment; (ii) the Condominium notifies Tenant of such default; and (iii) the Condominium instructs Tenant to pay the Rent and/or Additional Rent under this Lease to the Condominium, then Tenant shall pay all future installments of Rent and/or Additional Rent payable under this Lease to the Condominium until such time as the Condominium advises that the Owner's default has been cured. Owner acknowledges that if Tenant pays any installment of Rent and/or Additional Rent payable under this Lease to the Condominium as herein provided, Tenant has satisfied Tenant's obligation to pay any such installment of Rent and/or Additional Rent to Owner. Nothing contained in this Article shall suspend Tenant's obligation to pay Rent and/or Additional Rent under this Lease.

50. WAIVER OF LIABILITY

Anything contained in this Lease to the contrary notwithstanding, Tenant agrees that Tenant shall look solely to the estate and property of Owner in the Apartment or to any proceeds obtained by Owner as a result of a sale by Owner of the Apartment, for the collection of any judgment (or other judicial process) requiring the payment of money by Owner in the event of any default or breach by Owner with respect to any of the terms and provisions of this Lease to be observed and/or performed by Owner, subject, however, to the prior rights of any lessor under a superior lease or holder of a superior mortgage. No other assets of Owner or any partner, officer, director or principal of Owner, shall be subject to levy, execution or other judicial process for the satisfaction of Tenant's claim hereunder.

51. OWNER'S APPROVAL

If Tenant shall request Owner's approval or consent and Owner shall fail or refuse to give such approval or consent, Tenant shall not be entitled to any damages for any withholding or delay of such approval or consent by Owner, it being intended that Tenant's sole remedy shall be an action for injunction without bond or specific performance (the rights to money damages or other remedies being hereby specifically waived). Furthermore, such remedy shall be available only in those cases where Owner shall have expressly agreed in writing not to unreasonably withhold its consent or approval (as applicable), or where as a matter of law, Owner may not unreasonably withhold its consent or approval. In such event, provided Tenant is successful therein, Owner shall be responsible to pay Tenant's actual costs and expenses incurred therein, including reasonable attorneys' fees.

52. BANKRUPTCY; INSOLVENCY

If (i) Tenant files a voluntary petition in bankruptcy or insolvency or are the subject of an involuntary bankruptcy proceeding, (ii) Tenant assigns property for the benefit of creditors, or (iii) a non-bankruptcy trustee or receiver of Tenant's or Tenant's property is appointed, Owner may give Tenant thirty (30) days' notice of cancellation of the Term of this Lease. If any of the above is not fully dismissed within the thirty (30) day period, the Term shall end as of the date stated in the notice. Tenant must continue to pay Rent and Additional Rent and any damages, losses and expenses due Owner without offset.

53. CONTROLLING LAW

Tenant acknowledges that by negotiating and entering into this Lease, Tenant has transacted business within the State of New York. Any action, proceeding or claim arising out of this Lease or breach thereof, shall be litigated within the State of New York and the parties consent to the personal jurisdiction of the courts (including the New York City Housing Court) within the State of New York and consent that any process may be served either personally, by facsimile or by certified or registered mail, return receipt requested, to Tenant at Tenant's address as set forth in this Lease, or in any manner provided by New York Law.

Tenant shall not be entitled, directly or indirectly, to diplomatic or sovereign immunity and shall be subject to, and Tenant shall agree to consent to, the service of process in, and the jurisdiction of, the courts of New York State.

54. OWNER'S CONTROL

The Lease shall not end or be modified nor will Tenant's obligations be ended or modified if for any cause not fully within Owner's reasonable control, Owner is delayed or unable to (a) fulfill any of Owner's promises or agreements, or (b) supply any required service or (c) make any required repairs to the Apartment.

55. COUNTERPARTS

This Lease may be executed in any number of identical counterparts and by scanned or facsimile signature, and each counterpart hereof shall be deemed to be an original instrument, but all counterparts hereof taken together shall constitute but a single instrument.

56. BINDING EFFECT

It is expressly understood and agreed that this Lease shall not constitute an offer or create any rights in Tenant's favor, and shall in no way obligate or be binding upon Owner, and this Lease shall have no force or effect until this Lease is duly executed by Tenant and Owner and a fully executed copy of this Lease is delivered to both Tenant and Owner.

57. SMOKING

THERE IS NO SMOKING PERMITTED INSIDE THE APARTMENT (OR ON THE BALCONY OR TERRACE, IF ANY) UNDER ANY CIRCUMSTANCES. IF TENANT DISREGARDS THIS AGREEMENT, TENANT WILL FORFEIT ONE-THIRD (1/3) OF THE SECURITY DEPOSIT TO THE OWNER, TO COMPENSATE OWNER FOR ANY AND ALL COSTS RELATING THERETO AS

condemnation. Tenant's election must be made in writing within 10 days following the service upon it of a complaint for condemnation. In no event will Tenant share in the condemnation award.

11. Signs. Tenant shall be able to place signage on the exterior of the Building above the third floor space, subject to Landlord approval, which shall not be unreasonably withheld, and in accordance with all applicable municipal codes. No sign visible outside the Building may be installed without Landlord's consent, which shall not be unreasonably withheld.

12. Other Obligations of Parties.

12.1. Liens. Tenant shall pay when due all claims for work performed for it in the Building, or for services rendered or materials furnished at the request of Tenant, an assignee or subtenant and shall keep the Building and Property free from any liens therefore. If Tenant fails to pay any claim or to discharge any such lien Landlord may do so and collect the amount paid as additional rent. Amounts paid by Landlord shall bear interest at the rate of 1½ percent per month and be repaid upon demand. Such payment by Landlord shall not constitute a waiver of any right or remedy Landlord may have because of Tenant's default.

12.2. Holding Over. If Tenant does not vacate the Building at the time required, Landlord shall have the option to treat Tenant as a tenant from month-to-month, subject to all of the provisions of this Lease (except that the term will be month-to-month and the initial basic monthly rent will be 150 percent of the basic monthly rent then being paid by Tenant) or to eject Tenant from the Building and recover damages caused by wrongful holdover.

12.3. Priority of Lease. This Lease shall be subject and subordinate at all times to the lien of all mortgages and deeds of trust subsequently placed upon the Building, all without the necessity of having further instruments executed on the part of Tenant to effectuate such subordination. If required by a lender however, Tenant will execute a recordable subordination agreement in form provided by Landlord.

12.4. Landlord's Liability; Sale. The liability of Landlord under this Lease will be limited to Landlord's interest in the Building and any judgment against Landlord will be enforceable solely against such interest in the Building. In the event Landlord shall sell or convey the Building all liabilities and obligations on the part of Landlord under this Lease accruing thereafter shall terminate and thereupon all such liabilities and obligations shall be binding upon the new owner. Tenant agrees to attorn to such new owner.

12.5. Estoppel Certificate. Within 10 days after Landlord's written request, Tenant shall deliver to Landlord a certificate identifying and stating:

12.5.1. the date to which rent and other charges have been paid;

12.5.2. what constitutes the arrangement between Landlord and Tenant, including the date of the Lease, the date of all amendments thereto, the date of commencement, and expiration of the Lease and whether Tenant has any option not disclosed in the Lease;

12.5.3. whether any option held by Tenant has been exercised;

12.5.4. whether the Building or any portion thereof has been sublet;

12.5.5. whether the Landlord has waived performance by Tenant of any provision of the Lease; and

12.5.6. whether Tenant has assigned or sublet or agreed to assign or sublet any portion of his interest under the Lease.

13. Defaults; Remedies.

13.1. Default. The following shall be events of default:

13.1.1. Payment Default. Failure of Tenant to make any basic, percentage or additional rent or other payment under this Lease when it is due.

13.1.2. Unauthorized Transfer. Tenant's making any transfer without Landlord's prior written consent as required under section 7.

13.1.3. Abandonment of Building. Tenant's failure to occupy or use the Building for the purposes permitted by this Lease for a total of ten business days or more during the lease term without notice to Landlord.

13.1.4. Default in Other Covenant. Failure of Tenant to comply with any other term or condition or fulfill any other obligation of this Lease within 20 days after written notice by Landlord specifying the nature of the default with reasonable particularity. No notice and no opportunity to cure shall be required if Landlord has previously given Tenant notice of failure to comply with such term or condition or fulfill such other obligation of this Lease during the term hereof.

13.1.5. Insolvency Defaults. Dissolution, termination of existence, business failure of Tenant; the commencement by Tenant of a voluntary case under the federal bankruptcy laws or under any other federal or state law relating to insolvency or debtor's relief; the entry of a decree or order for relief against Tenant in an involuntary case under the federal bankruptcy laws or under any other applicable federal or state law relating to insolvency or debtor's relief; the appointment of or consent by Tenant to the appointment of a receiver, trustee or custodian of Tenant or of any of Tenant's property; an assignment for the benefit of creditors by Tenant; the making or suffering by Tenant of a fraudulent transfer under applicable federal or state law; concealment by Tenant of any of its property in fraud of creditors; the making or suffering by Tenant of a preference within the meaning of federal bankruptcy law; or the imposition of a lien through legal proceedings or distraint upon any of the property of Tenant which is not discharged or bonded. During any period in which there is a Guarantor(s) of this Lease each reference to "Tenant" in this subsection shall be deemed to refer to "Guarantor or Tenant" separately.

13.2. Remedies on Default. Upon default Landlord may exercise any one or more of the following remedies or any other remedy available under applicable law:

13.2.1. Retake Possession. To the extent permitted by law Landlord may terminate Tenant's right of occupancy, reenter and retake possession of the Building, and remove any persons or property, without notice, either by summary proceedings, force, or any other applicable action or proceeding. To the extent permitted by law Tenant expressly waives the service of any notice of intention to retake the Building and waives service of any demand for payment of rent or for possession and of any and every other notice or demand required or permitted under applicable law. To the extent permitted by law, Landlords shall have the right to retain the personal property belonging to Tenant which is in the Space at the time of re-entry, or the right to such other security interest therein as the law may permit, to secure all sums due or which become due to Landlord under the Lease. Perfection of such security interest shall occur by taking possession of such personal property or otherwise as provided by law.

13.2.2. Relet the Space. In the event that Landlord has retaken possession, Landlord at its option may relet the whole or any part of the Building from time to time, either in the name of Landlord or otherwise. A lease may be made to such tenants for such terms ending before, on or after the expiration date of the lease term, at such rentals and upon such other conditions (including concessions and free rent periods) as Landlord in its sole discretion may determine to be appropriate. Landlord at its option may make such physical changes to the Building as Landlord in its sole discretion considers advisable or necessary in connection with any such reletting or proposed reletting without relieving Tenant of any liability under this Lease or otherwise affecting Tenant's liability. Expenditures of Landlord for the purpose of reletting, including but not limited to lease commissions, tenant improvements and advertising expenses, will be charged to Tenant. If rent received upon such reletting exceeds the Rent received under the Lease, Tenant shall have no claim to the excess. No such reletting by Landlord following a default by Tenant shall be construed as an acceptance of surrender of the Space.

i. Damages for Default. Whether or not Landlord retakes possession or relets the Building, Landlord may recover all damages caused by the default (including, but not limited to, unpaid rent, attorneys' fees relating to the default and costs of reletting). All unpaid rent or other charges for the period prior to re-entry are recoverable as damages, plus interest at 15% per annum. Landlord may sue periodically to recover damages as they accrue during the remainder of the lease term without barring a later action for further damages. Landlord may at any time bring an action to recover both accrued damages and damages for the remaining lease term equal to the difference between the Rent reserved under this Lease and the amount actually received by Landlord after reletting, as such amounts accrue.

13.3. Cure of Tenant's Default. Without prejudice to any other remedy for default Landlord may perform any obligation or make any payment required to cure a default by Tenant. The cost of performance, including attorneys' fees and all disbursements, shall immediately be repaid by Tenant upon demand together with interest from the date of expenditure until fully paid at the rate of 1.5 percent per month.

14. Miscellaneous.

14.1. Waivers. No waiver by Landlord of performance of any provision of this Lease shall be deemed to be a waiver of or prejudice Landlord's right to otherwise require performance of the same provision or any other provision.

14.2. Notices. All notices under this Lease shall be in writing effective when delivered in person or if mailed, upon deposit in the United States mail, certified and postage prepaid and addressed to the address of Tenant or Landlord shown in Basic Terms or at such other address as may be designated by either party by notice to the other. Tenant shall give Landlord sixty (60) days' notice prior to lease termination. Landlord shall give Tenant thirty (30) days' notice prior to lease termination.

14.3. Construction of Lease.

14.3.1. This Lease shall be construed and governed by the laws of the State of Oregon;

14.3.2. the invalidity or unenforceability of any provision hereof shall not affect or impair any other provisions hereof;

14.3.3. this Lease constitutes the entire agreement of the parties and supersedes all prior agreements or understandings between the parties with respect to the subject matter hereof;

14.3.4. this Lease may not be modified or amended except by written agreement signed and acknowledged by both parties;

14.3.5. if there be more than one lessee the obligations hereunder imposed upon Tenant shall be joint and several;

14.3.6. time is of the essence of this Lease in each and every provision hereof; and

14.3.7. nothing contained herein shall create the relationship of principal and agent or of partnership or of joint venture between the parties hereto and no provisions contained herein shall be deemed to create any relationship other than that of Landlord and Tenant.

14.4. Successor. Subject to any limitations on assignments herein all of the provisions of this Lease shall inure to the benefit of and be binding upon the successors and assigns of the parties hereto.

14.5. Attorneys' Fees. In the event suit or action is instituted to interpret or enforce the terms of this Lease the prevailing party shall be entitled to recover from the other party such sum as the court may adjudge reasonable as attorneys' fees at trial, on appeal or petition for review, in addition to all other sums provided by law.

14.6. Brokers. Tenant covenants, warrants, and represents that it has not engaged any broker, agent, or finder who would be entitled to any commission or fee in connection with the negotiation and execution of this Lease except Mike Malone with Debbie Thomas Real Estate. Tenant agrees to indemnify and hold harmless Landlord against and from any claims for any

brokerage commissions and all costs, expenses, and liabilities in connection therewith, including attorneys' fees and expenses, arising out of any charge or claim for a commission or fee by any broker, agent, or finder on the basis of any agreements made or alleged to have been made by or on behalf of Tenant except Mike Malone with Debbie Thomas Real Estate. The provisions of this Section shall not apply to any brokers with whom Landlord has an express written brokerage agreement. Landlord shall be responsible for payment of any such brokers.

13.7 Personal Liability. The liability of Landlord to Tenant for any default by Landlord under the terms of this Lease shall be limited to the interest of Landlord in the Building and the Property, and neither Landlord nor any of its owners, principals, employees, or agents shall be liable for any deficiency.

13.9 Landlord's Right to Cure. If Tenant shall fail to perform any of the covenants or obligations to be performed by Tenant, Landlord, in addition to all other remedies provided herein, shall have the option (but not the obligation) to cure such failure to perform after 15 days' written notice to Tenant. All of Landlord's expenditures incurred to correct the failure to perform shall be reimbursed by Tenant upon demand with interest from the date of expenditure at the Interest Rate. Landlord's right to cure Tenant's failure to perform is for the sole protection of Landlord and the existence of this right shall not release Tenant from the obligation to perform all of the covenants herein provided to be performed by Tenant, or deprive Landlord of any other right which Landlord may have by reason of default of this Lease by Tenant

LANDLORD: RH 42 Fourth, LLC

By: _____

Its: Manager

(Print Name): Kevin Kidd

Date: 6/30/15

TENANT: Say Media, Inc.

By: _____

Its: CFO

(Print Name): Jason Crain

Date: 6-29-15

EXHIBIT A

FLOOR PLANS

Plot Info: [By:Karen Krause] - 1/15/2014 12:13:57 PM - [File Name:2012-0017_32tp] - [File Location: P:\PROJECTS\2012-0017 - 424 SW 4th AVE TI\Drawing Files\I. LSW Drawings Files]

GENERAL HEALTH AND LIFE SAFETY NOTES:

1. GENERAL CONTRACTOR TO COORDINATE AND FIELD VERIFY ALL DIMENSIONS WITH THESE DIMENSIONS SHOWN ON ARCHITECTURAL PLANS. FIELD CONDITIONS MAY VARY. CONSULT WITH ARCHITECT SHOULD SIGNIFICANT DISCREPANCIES BE DISCOVERED.
2. GENERAL CONTRACTOR SHALL MAINTAIN ALL EXISTING LIFE SAFETY SYSTEMS, EMERGENCY EXIT PATHWAYS AND WALL AND CEILING RACINGS NOT IMPACTED BY SCOPE OF WORK. THE FIRE MARSHAL SHALL BE NOTIFIED IN THE EVENT OF ANY INTERMITTENT INTERRUPTION, TEMPORARY DISCONNECTION AND/OR COMPROMISE TO EXISTING LIFE SAFETY SYSTEMS.

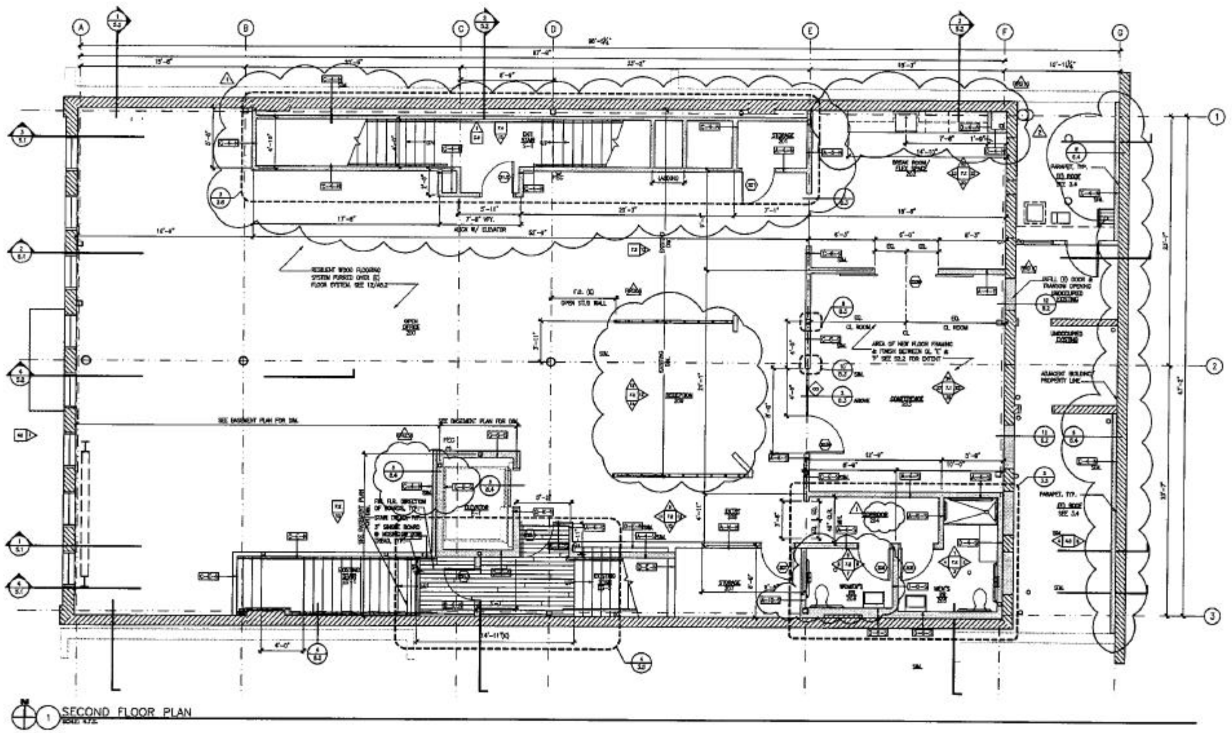
SPRINKLER AND FIRE ALARM NOTES:

1. COORDINATE LOCATION OF SPRINKLER PIPING WITH DUCTWORK MAINS.
2. COORDINATE FIRE SPRINKLER SYSTEM LOCATION AND ROUTING WITH OTHER TRADES. CONNECT AND EXTEND NEW SPRINKLER SYSTEM FROM EXISTING FOR SPRINKLER SYSTEM. PROVIDE ENGINEERED, STATE OF OREGON STAMPED DRAWINGS AND CALCULATIONS SHOWING FIRE SPRINKLER LAYOUT DESIGN AND SUBMIT AS A DEFERRED SUBMITTAL TO THE FIRE MARSHAL FOR REVIEW AND APPROVAL PRIOR TO INSTALLATION.
3. PROVIDE NEW FIRE ALARM DEVICES AND STROBES AS REQUIRED (MATCH EXISTING).
4. PROVIDE BATTERY CALCULATIONS AS NEEDED.

GENERAL NOTES:

1. SEE SHEET 1.1 AND 1.2 FOR LOCATIONS OF FIRE RATED WALLS AND STRUCTURAL FIREPROOFING.
2. SEE SHEET 1.3 FOR ARCHITECTURAL SYMBOL LEGEND AND ABBREVIATION LIST.
3. SEE SHEET 8.0 FOR WALL TYPES. ALL PARTITION WALLS ARE WALLTYPE 'A' UNLESS NOTED OTHERWISE. WALL TYPE CALLED OUT IN ONE ROOM EXTENDS FOR THE ENTIRE LENGTH OF WALL UNLESS OTHERWISE NOTED.
4. SEE SHEET 8.1 FOR DOOR AND FRAME TYPES
5. SEE 11, 12, AND 13/7.4 FOR TYPICAL FIXTURE MOUNTING HEIGHTS.
6. VERIFY REQUIRED DOOR AND WINDOW OPENING SIZES WITH MANUFACTURER.
7. RIM ELEVATIONS FOR FLOOR DRAINS SHALL BE 1/2" BELOW FINISH FLOOR UNLESS NOTED OTHERWISE.
8. MASONRY DIMENSIONS ARE TO FACE OF MASONRY UNLESS OTHERWISE NOTED. ALL OTHER DIMENSIONS ARE TO CENTERLINE (℄) OF WALL UNLESS OTHERWISE NOTED.
9. VERIFY ELEVATOR SHAFT DIMENSIONS WITH ELEVATOR MANUFACTURER.
10. SEE SHEET 1.1 FOR EXIT SIGN LOCATIONS.

FIRE STOPPING: FIRE STOPPING IS A VENDOR DESIGN SYSTEM, ALTHOUGH SOME FIRE STOPPING MAY BE CALLED OUT ON THE DRAWINGS, THE DRAWINGS **DO NOT** SHOW ALL LOCATIONS WHERE FIRE STOPPING IS REQUIRED.



LSW architects, pc

REGISTERED ARCHITECT
4579
STATE OF OREGON

Witherspoon Building
Tenant Improvements
424 SW 4th Ave
Portland, OR 97204

2012-0017

OVERALL SECOND FLOOR PLAN

3.2

GENERAL HEALTH AND LIFE SAFETY NOTES:

1. GENERAL CONTRACTOR TO COORDINATE AND FIELD VERIFY ALL DIMENSIONS WITH THOSE DIMENSIONS SHOWN ON ARCHITECTURAL PLANS. FIELD CONDITIONS ARE VARY. CONSULT WITH ARCHITECT SHOULD SIGNIFICANT DISCREPANCIES BE DISCOVERED.
2. GENERAL CONTRACTOR SHALL MAINTAIN ALL EXISTING LIFE SAFETY SYSTEMS. EMERGENCY EXIT PATHWAYS AND WALL AND CEILING RATINGS NOT IMPACTED BY SCOPE OF WORK. THE FIRE MARSHAL SHALL BE NOTIFIED IN THE EVENT OF ANY INTERRUPTION, TEMPORARY DISCONNECTION AND/OR COMPROMISE TO EXISTING LIFE SAFETY SYSTEMS.

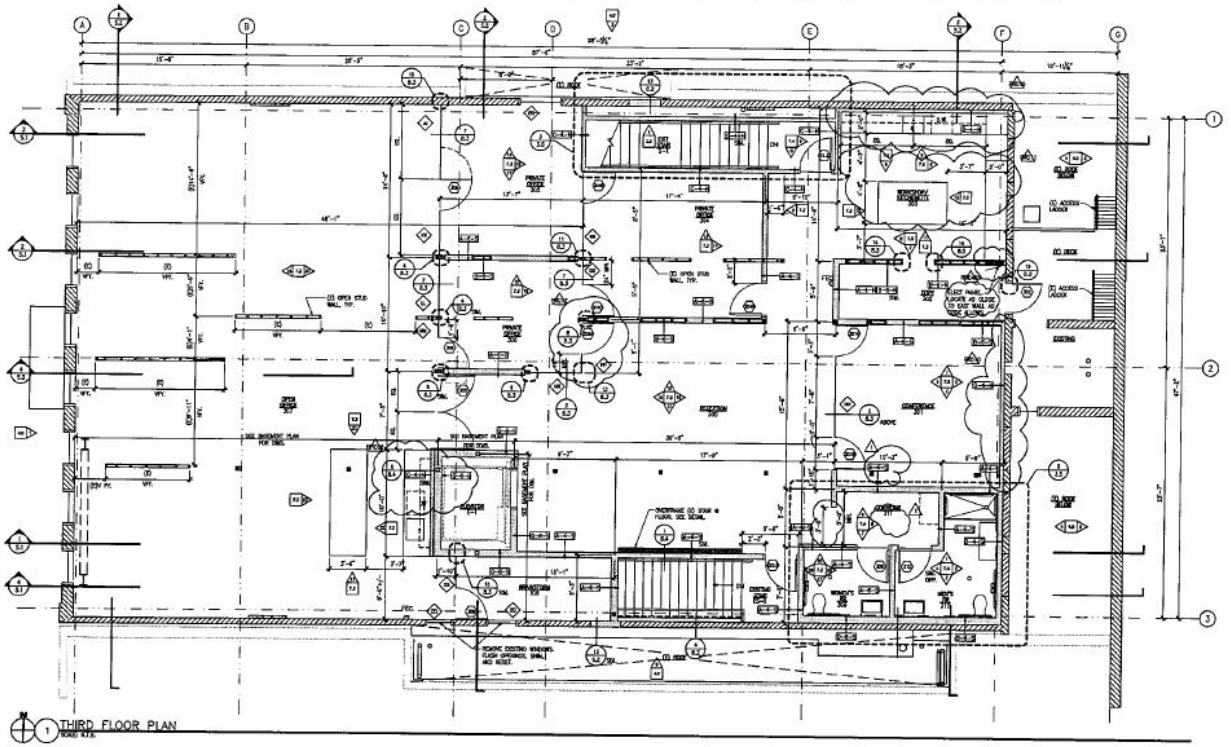
SPRINKLER AND FIRE ALARM NOTES:

1. COORDINATE LOCATION OF SPRINKLER PIPING WITH ELECTRICIAN WORK.
2. COORDINATE FIRE SPRINKLER SYSTEM LOCATION AND ROUTING WITH OTHER TRADES. CONNECT AND EXTEND NEW SPRINKLER SYSTEM FROM EXISTING FIRE SPRINKLER SYSTEM. PROVIDE DRAWINGS, MARK UP OFFICE STAMPED DRAWINGS AND CALCULATIONS SHOWING FIRE SPRINKLER LAYOUT DESIGN AND SUBMIT AS A DEFERRED SUBMITTAL TO THE FIRE MARSHAL FOR REVIEW AND APPROVAL PRIOR TO INSTALLATION.
3. PROVIDE NEW FIRE ALARM DEVICES AND DEVICES AS REQUIRED (MATCH EXISTING).
4. PROVIDE SMOKE CALCULATIONS AS NEEDED.

GENERAL NOTES:

1. SEE SHEET L1 AND L2 FOR LOCATIONS OF FIRE RATED WALLS AND STRUCTURAL PROTOTYPES.
2. SEE SHEET L0 FOR ARCHITECTURAL SYMBOL LEGEND AND ABBREVIATION LIST.
3. SEE SHEET G2.0 FOR WALL TYPES. ALL PARTITION WALLS ARE FULL TYPE X UNLESS NOTED OTHERWISE. WALL TYPE CALLED OUT IN ONE ROOM EXTENDS FOR THE ENTIRE LENGTH OF WALL UNLESS OTHERWISE NOTED.
4. SEE SHEET A1.1 FOR DOOR AND FRAME TYPES
5. SEE 11, 13, AND 12/7.4 FOR TYPICAL FIXTURE MOUNTING HEIGHTS.
6. VERIFY REQUIRED DOOR AND WINDOW OPENING SIZES WITH MANUFACTURER.
7. RIM ELEVATIONS FOR FLOOR DRAINS SHALL BE 1/2" BELOW FINISH FLOOR UNLESS NOTED OTHERWISE.
8. MASONRY DIMENSIONS ARE TO FACE OF MASONRY UNLESS OTHERWISE NOTED. ALL OTHER DIMENSIONS ARE TO CENTERLINE (℄) OF WALL UNLESS OTHERWISE NOTED.
9. VERIFY ELEVATOR SHAFT DIMENSIONS WITH ELEVATOR MANUFACTURER.
10. SEE SHEET L1 FOR EXIT SIGN LOCATIONS.

FIRE STOPPING: FIRE STOPPING IS A VENDOR DESIGN SYSTEM, ALTHOUGH SOME FIRE STOPPING MAY BE CALLED OUT ON THE DRAWINGS, THE DRAWINGS DO NOT SHOW ALL LOCATIONS WHERE FIRE STOPPING IS REQUIRED.



1 THIRD FLOOR PLAN

JSW architects, pc

architecture / planning / interiors

JSW architects, pc

1507 NW Hoyt Street
Portland, Oregon 97209

T 503.224.3420
F 503.224.3540

REGISTERED ARCHITECT
4579
ESTHER CHO LEE
PORTLAND, OREGON
STATE OF OREGON

Expiration Date:
6/30

Job Number
2012-0917

Witherspoon Building
Tenant Improvements
424 SW 4th Ave
Portland, OR 97204

Issue Date
Bid Set
05/09/13

Revisions

OVERALL THIRD FLOOR PLAN

3.3

EXHIBIT B

Legal Description

Lot 6, Block 47, CITY OF PORTLAND, in the City of Portland, County of Multnomah and State of Oregon

Exhibit C

Rules & Regulations

The following Rules & Regulations shall remain in full force and effect until Tenant is notified in writing by Landlord of any changes or amendments to the Rules and Regulations.

1. Landlord's employees or agents shall not perform any work or do anything outside of their regular duties for Tenant, unless under special instructions from Landlord.

2. No aerials or satellite dishes or antennas shall be erected on the roof or exterior walls of the Space or the Building of which the Space are a part.

3. Landlord reserves the right to require Tenant to discontinue any display or demonstration in or from the Space which, in Landlord's sole opinion, interferes with the use of the public passageways of the Property or constitutes a nuisance or an unhealthy or unsafe condition.

4. Tenant shall at all times maintain an adequate number of suitable fire extinguishers in good working order in the Space for use in case of local fires, including electrical or chemical fires.

5. Tenant shall immediately notify Landlord of any break in, injury, fire, or disorder which comes to its attention which occurs in or about the Building or any of the Common Areas.

6. Tenant shall not permit the use of any devise or instrument, such as a sound reproduction system, television sets, phonographs or radios or excessively bright, changing, flashing, flickering, moving or neon lights, or other lighting devices or any similar devices, intended to be audible or visible beyond the confines of the Site, nor shall Tenant permit any act or thing upon the Space disturbing to normal sensibilities or other tenants in the Property.

7. Tenant shall not, at any time, place any security gate or grille in front of the entrance doors or storefront of the Space.

8. Canvassing, soliciting and peddling in the Property is prohibited, and Tenant shall not encourage same. Tenant shall not solicit business in Common Areas, or distribute handbills or other advertising matter in or upon automobiles parked near the Property, provide that the foregoing shall not prohibit Tenant from using direct mail solicitation or advertising in the regular communications media.

9. Landlord reserves the right to exclude from the Property at any time disorderly persons and any person who does not have sufficient reason of being on or about the Property. If requested in writing by Landlord, Tenant shall promptly furnish to Landlord an up-to-date list of Tenant's employees and give reasonable advance notice to Landlord of invitees expected outside of regular business hours.

10. Employees of Landlord are prohibited from receiving any packages or other articles delivered to the Property for Tenant and, should any such employee receive any such package or article, he or she in so doing shall be the agent of Tenant and not Landlord.

11. Tenant shall ensure that all entrance doors in the Property shall be locked when the Space are not in use.

12. The Building is a non-smoking facilities. Tenant must be outside and ten (10) feet away from the Building when smoking.

13. Landlord shall not be responsible to Tenant for the non-observance or violation of any of these Rules and Regulations at any time by any other tenant of the Building.

14. At Lease commencement Landlord shall ensure all interior lights have working light bulbs. Thereafter, Tenant shall furnish and install all interior light bulbs for the Space.

15. Landlord may upon written request by Tenant, waive the compliance by Tenant of any of the forgoing Rules and Regulations, provided that (i) no waiver shall be effective unless signed by Landlord or Landlord's authorized agent, (ii) any such waiver shall not relieve Tenant from the obligation to comply with such Rule and Regulation in the future unless expressly consented to by Landlord, and (iii) no waiver granted to Tenant shall relieve any other tenant from the obligation of complying with foregoing Rules and Regulations, unless such other tenant has received a similar waiver in writing from Landlord.

16. Tenant shall be allowed to have dogs in the Space so long as they do not cause a disturbance or interfere with the peaceful enjoyment of the Building by other tenants or neighbors. Access to the Building with dogs shall be limited to the north stairwell so as not to disturb the ground floor tenant. If the dogs are found to be doing significant damage to the Space or have repeated instances of urinating or defecating inside the Space, Landlord can revoke this privilege of having dogs.

17. The term "Tenant" as used herein shall also mean, in addition to the Tenant under the Lease, any sublessee, assignee, agent, servant, contractor, employee, invitee, or licensee of Tenant. All said parties are subject to compliance with these Rules and Regulations.

EXHIBIT D

DESCRIPTION OF LANDLORD'S WORK AND TENANT'S WORK

DESCRIPTION OF LANDLORD'S WORK - GENERAL REQUIREMENTS

If Tenant deems necessary, Landlord shall install an additional bathroom or stall as necessary on the 3rd floor. Once Tenant eliminates its right to terminate on the 2nd floor, if Tenant deems necessary, Landlord shall install an additional bathroom or stall as practically necessary. Tenant will be responsible for ½ of the cost of such improvements prorated over the remaining term of their lease, as described in Section 6.7.

DESCRIPTION OF TENANT'S WORK - GENERAL REQUIREMENTS

Tenant shall provide Fiber connectivity to the Space at Tenant's sole cost. These improvements shall remain intact and part of the building after lease expiration.

SUBLEASE AGREEMENT

THIS SUBLEASE AGREEMENT (the "Sublease") is entered into and effective this 4/25/18 (date) between HODGSON MEYERS COMMUNICATIONS, INC., a Washington corporation, d.b.a. BLACKWING CREATIVE ("Tenant"), and MAVEN COALITION, INC. a Nevada corporation ("Subtenant"). Tenant entered into a lease (the "Master Lease") with SEATTLE 1500 FOURTH, LLC, successor in interest to PINE STREET ASSOCIATES II, LLC as Landlord ("Landlord"), dated, April 7, 2014 leasing the premises legally described in the attached Exhibit 1 ("Master Premises"). A copy of the Master Lease, including all amendments, is attached as Exhibit 2. Tenant and Subtenant agree as follows:

1. SUBLEASE SUMMARY.

a. Subleased Premises. Tenant leases to Subtenant and Subtenant leases from Tenant that portion of the Master Premises consisting of an agreed area of 7,457 rentable square feet of area on the 2nd floor(s) of the Master Premises, outlined on the floor plan attached as Exhibit 3 (the "Subleased Premises"), and commonly known as Suite 200 at the Seaboard Building, 1500 Fourth Avenue, Seattle, WA 98101.

b. Sublease Commencement Date. The Sublease shall be for a period of 41 months and shall commence on June 1, 2018 or such earlier or later date as provided in Section 3 (the "Sublease Commencement Date").

c. Sublease Termination Date. The Sublease shall terminate at midnight on October 31, 2021 or one day prior to the termination date of the Master Lease, whichever is earlier, unless sooner terminated in accordance with the terms of this Sublease (the "Sublease Termination Date").

d. Base Rent. Subtenant shall pay to Tenant base monthly rent (check one) ☐ of $_____, or ☒ according to the Rent Rider attached hereto ("Base Rent). Rent shall be payable at Tenant's address shown in Section 1(h) below, or such other place designated in writing by Tenant.

e. Prepaid Rent. Upon execution of this Sublease, Subtenant shall deliver to Tenant the sum of $16,125.76 as prepaid rent, to be applied to the Rent due for month 1 of the Sublease.

f. Security Deposit. Upon execution of this Sublease, Subtenant shall deliver to Tenant the sum of $67,113.00 to be held as a security deposit pursuant to Section 5 below. The security deposit shall be in the form of (check one): ☒ cash, or ☐ letter of credit according to the Letter of Credit Rider (CBA Form CR), attached hereto.

g. Permitted Use. The Subleased Premises shall be used only for general office purposes per the Master Lease and for no other purpose without the prior written consent of Tenant (the "Permitted Use").

h. Notice and Payment Addresses.

Tenant: Blackwing Creative
Attn: Sharan Ochsner
1500 Fourth Avenue, Suite 200
Seattle, WA 98101

Fax No.: _____

EXHIBIT 4

Email: sharano@blackwingcreative.com

Subtenant: Maven Coalition, Inc.
Attn: Bill Sornsin
1500 Fourth Avenue, Suite 200
Seattle, WA 98101
Fax No.:
Email: billso@themaven.net

i. **Subtenant's Sublease Share.** Subtenant's Sublease Share of any operating costs, additional rent, or other amounts payable by Tenant under the Master Lease is _____% of such amounts, based upon the ratio of the agreed rentable area of the Subleased Premises to the agreed rentable area of the Master Premises.

2. PREMISES.

a. Lease of Premises. Tenant leases to Subtenant, and Subtenant leases from Tenant the Subleased Premises upon the terms specified in this Sublease.

b. Acceptance of Premises. Except as specified elsewhere in this Sublease, Tenant makes no representations or warranties to Subtenant regarding the Subleased Premises, including the structural condition of the Subleased Premises or the condition of all mechanical, electrical, and other systems on the Subleased Premises. Except for any Subtenant improvements described on attached Exhibit 4 to be completed by Tenant ("Tenant's Work"), Subtenant shall be responsible for performing any work necessary to bring the Subleased Premises into a condition satisfactory to Subtenant. By signing this Sublease, Subtenant acknowledges that it has had adequate opportunity to investigate the Subleased Premises, acknowledges responsibility for making any corrections, alterations and repairs to the Subleased Premises (other than the Tenant's work in Exhibit 4), and acknowledges that the time needed to complete any such items shall not delay the Sublease Commencement Date.

c. Subtenant Improvements. Attached Exhibit 4 sets forth all of Tenant's Work, if any, and all Subtenant improvements to be completed by Subtenant (the "Subtenant's Work"), that will be performed on the Subleased Premises. Responsibility for design, payment and performance of all such work shall be as set forth on attached Exhibit 4.

3. TERM. Subtenant acknowledges that Tenant may need to receive Landlord's consent to this Sublease as provided in Sections 21 and 24 of this Sublease prior to Subtenant occupying the Subleased Premises, and Subtenant shall not occupy the Subleased Premises without the prior written consent of Tenant. If Subtenant occupies the Subleased Premises before the Sublease Commencement Date specified in Section 1, then such date of occupancy shall be the Sublease Commencement Date. If Tenant acts diligently to make the Subleased Premises available to Subtenant, neither Tenant nor any agent or employee of Tenant shall be liable for any damage or loss due to Tenant's inability or failure to deliver possession of the Premises to Subtenant as provided in this Sublease. In such case, the Rent shall abate until delivery of possession, but the Sublease Termination Date shall not be extended by such delay. Notwithstanding the foregoing, if Tenant has not delivered possession to Subtenant _____ within days (sixty (60) days if not filled in) after the date specified in Section 1, Subtenant may elect to cancel this Sublease by giving written notice to Tenant within ten (10) days after such time period ends. If Subtenant gives such notice, this Sublease shall be cancelled, all prepaid rent and security deposits shall be refunded to Subtenant, and neither Tenant nor Subtenant shall have any further obligations to the other.

4. RENT.

a. Payment of Rent. Subtenant shall pay Tenant without notice, demand, deduction or offset, in lawful money of the United States, the monthly Base Rental stated in Section 1 in advance on or before the first day of each month during the Sublease Term beginning on (check one): ☒ the Sublease Commencement Date, ☐ or _____ (if no date specified, then on the Sublease Commencement Date), and any other additional payments due to Tenant ("Additional Rent") (collectively the "Rent") when required under this Sublease. Payments for any partial month at the beginning or end of the Sublease term shall be prorated. All payments due to Tenant under this Sublease, including late fees and interest, shall also constitute Additional Rent, and upon failure of Subtenant to pay any such costs, charges or expenses, Tenant shall have the same rights and remedies as otherwise provided in this Sublease for the failure of Subtenant to pay rent.

b. Late Charges; Default Interest. If any sums payable by Subtenant to Tenant under this Sublease are not received within five (5) days of their due date, Subtenant shall pay Tenant an amount equal to the sum which would be payable by Tenant to the Landlord for an equivalent default under the Master Lease or five percent (5%) of the delinquent amount for the cost of collecting and handling such late payment in addition to the amount due and as Additional Rent, whichever is greater. All delinquent sums not paid by Subtenant within five (5) business days of the due date shall, at Tenant's option, bear interest at the rate the Tenant would pay the Landlord under the Master Lease for an equivalent default or the highest rate of interest allowable by law, whichever is less. Interest on all delinquent amounts shall be calculated from the original due date to the date of payment.

c. Less Than Full Payment. Tenant's acceptance of less than the full amount of any payment due from Subtenant shall not be deemed an accord and satisfaction or compromise of such payment unless Tenant specifically consents in writing to payment of such lesser sum as an accord and satisfaction or compromise of the amount which Tenant claims. Any portion that remains to be paid by Tenant shall be subject to the late charges and default interest provisions of this Section 4.

5. SECURITY DEPOSIT. Upon execution of this Sublease, Subtenant shall deliver to Tenant the security deposit specified in Section 1(f) above. Tenant's obligations with respect to the security deposit are those of a debtor and not of a trustee, and Tenant may commingle the security deposit with its other funds. If Subtenant breaches any covenant or condition of this Sublease, including but not limited to the payment of Rent, Tenant may apply all or any part of the security deposit to the payment of any sum in default and any damage suffered by Tenant as a result of Subtenant's breach. Subtenant acknowledges, however, that the security deposit shall not be considered as a measure of Subtenant's damages in case of default by Subtenant and any payment to Landlord from the security deposit shall not be construed as a payment of liquidated damages for Tenant's default. If Landlord applies the security deposit as contemplated by this Section, Subtenant shall, within five (5) days after written demand therefore by Tenant, deposit with Tenant the amount so applied. If Subtenant complies with all of the covenants and conditions of this Sublease throughout the Sublease term, the security deposit shall be repaid to Subtenant without interest within thirty (30) days after the surrender of the Subleased Premises by Subtenant in the condition required by Section 9 of this Lease.

6. MASTER LEASE. Tenant represents to Subtenant: (a) that Tenant has delivered to Subtenant a full and complete copy of the Master Lease and all other agreements between Landlord and Tenant relating to the leasing, use, and occupancy of the Subleased Premises (which may contain redacted business terms) and (b) that Tenant has received no uncured default notice from Landlord under the Master Lease. Tenant shall not agree to an amendment to the Master Lease which would have an adverse effect on Subtenant's occupancy of the Subleased Premises or its use of the Subleased Premises for their intended purpose, without obtaining Subtenant's prior written approval, which shall not be unreasonably withheld, conditioned, or delayed. Subtenant represents that it has read and is familiar with the terms of the Master Lease.

This Sublease is subject and subordinate to the Master Lease. If the Master Lease terminates, this Sublease shall terminate. Tenant and Subtenant shall not, by their omission or act, do or permit anything to be done which would cause a default under the Master Lease. If the Master Lease terminates or is forfeited as a result of a

default or breach by Tenant or Subtenant under this Sublease and/or the Master Lease, then the defaulting party shall be liable to the non-defaulting party for the damage suffered as a result of such termination or forfeiture. Tenant shall exercise due diligence in attempting to cause Landlord to perform its obligations under the Master Lease for the benefit of the Subtenant.

All the terms, covenants and conditions contained in the Master Lease are incorporated into and made a part of this Sublease as if Tenant were the landlord under the Master Lease, the Subtenant were the tenant under the Master Lease, and the Subleased Premises were the Master Premises except as may be inconsistent with the terms contained in this Sublease and the following: _____
_____
_____
(none if not specified).

~~7. ADDITIONAL CHARGES. If Tenant shall be charged for additional rent or other sums pursuant to the provisions of the Master Lease, Subtenant shall be liable for its Sublease Share, stated in Section 1 above, of such additional rent or sums, including without limitation, payments for taxes, common area charges, utilities and services, or operating costs. If any such rent or sums shall be due to excessive use by Subtenant of utilities or services provided to the Subleased Premises, as reasonably determined by Tenant, such excess shall be paid in its entirety by Subtenant. If Subtenant shall procure any additional service for the Subleased Premises, including but not limited to after-hour HVAC services, Subtenant shall pay for same at the rates charged by Landlord and shall make such payment to Tenant or Landlord, as Tenant shall direct. Tenant shall have no duty to perform any obligations which are, by their nature, the obligation of an owner or manager of real property. Any rent or other sums payable by Subtenant under this Section shall be Additional Rent and paid to Tenant no later than five (5) days before they are due from Tenant to Landlord. If Tenant shall receive any refund for Additional Rent or sums paid under the Master Lease, Subtenant shall be entitled to the return of so much thereof as shall be attributable to prior payments by Subtenant. Tenant shall, upon request by Subtenant, furnish Subtenant with copies of all statements submitted by Landlord of actual or estimated Additional Rent or sums.~~

~~Notwithstanding anything herein contained, the only services or utilities to which Subtenant is entitled under this Sublease are those to which Tenant is entitled under the Master Lease.~~

8. **ALTERATIONS.** Subtenant may make alterations, additions or improvements to the Subleased Premises, including any of Subtenant's Work identified on attached Exhibit 4 (the "Alterations"), with the prior written consent of Tenant. The term "Alterations" shall not include the installation of shelves, movable partitions, Subtenant's equipment, and trade fixtures which may be performed without damaging existing improvements or the structural integrity of the Subleased Premises, and Tenant's consent shall not be required for Subtenant's installation of those items except to the extent Tenant must obtain the consent of Landlord under the Master Lease for such installations. Subtenant shall perform all work within the Subleased Premises at Subtenant' expense in compliance with all applicable laws and shall complete all Alterations in accordance with plans and specifications approved by Tenant, using contractors approved by Tenant, and in a manner so as to not unreasonably interfere with other tenants. Subtenant shall pay, when due, all claims for labor or materials furnished to or for Subtenant at or for use in the Subleased Premises, which claims are or may be secured by any mechanics' or materialmens' liens against the Subleased Premises or any interest therein. Subtenant shall remove all Alterations at the end of the Sublease term unless Tenant conditioned its consent upon Subtenant leaving a specified Alteration at the Subleased Premises, in which case Subtenant shall not remove such Alteration and it shall become Landlord's property. Subtenant shall immediately repair any damage to the Subleased Premises caused by removal of Alterations.

9. **REPAIRS AND MAINTENANCE; SURRENDER.** Subtenant shall, at its sole expense, maintain the Subleased Premises in good condition and promptly make all repairs and replacements, whether structural or non-structural, necessary to keep the Subleased Premises safe and in good condition, including all utilities and other systems serving the Subleased Premises. Subtenant shall not damage any demising wall or disturb the

structural integrity of the Subleased Premises and shall promptly repair any damage or injury done to any such demising walls or structural elements caused by Subtenant or its employees, officers, agents, servants, contractors, customers, clients, visitors, guests, or other licensees or invitees. If Subtenant fails to maintain or repair the Subleased Premises, Tenant may enter the Subleased Premises and perform such repair or maintenance on behalf of Subtenant. In such case, Subtenant shall be obligated to pay to Tenant immediately upon receipt of demand for payment, as additional Rent, all costs incurred by Tenant. Subtenant shall only be obligated to repair or maintain those portions of the Subleased Premises as provided in the Master Lease. Tenant shall not be required to perform changes to the Subleased Premises because of the enactment of any law, ordinance, regulation or code during the Sublease term. Notwithstanding anything in this Section to the contrary, Subtenant shall not be responsible for any repairs to the Subleased Premises made necessary by the acts of Tenant, Landlord or their employees, officers, agents, servants, contractors, customers, clients, visitors, guests, or other licensees or invitees.

Upon expiration of the Subleased Lease term, whether by lapse of time or otherwise, Subtenant shall promptly and peacefully surrender the Subleased Premises, together with all keys, to Tenant in as good condition as when received by Subtenant or as thereafter improved, reasonable wear and tear and insured casualty excepted.

10. ACCESS AND RIGHT OF ENTRY. After reasonable notice from Tenant (except in cases of emergency, where no notice is required), Subtenant shall permit Tenant or Landlord and their agents, employees and contractors to enter the Subleased Premises at all reasonable times to make repairs, alterations, improvements or inspections. This Section shall not impose any repair or other obligation upon Tenant not expressly stated elsewhere in this Sublease. After reasonable notice to Subtenant, Tenant or Landlord shall have the right to enter the Subleased Premises for the purpose of (a) showing the Subleased Premises to prospective purchasers or lenders at any time, and to prospective tenants within one hundred eighty (180) days prior to the expiration or sooner termination of the Sublease term; and (b) for posting "for lease" signs within one hundred eighty (180) days prior to the expiration or sooner termination of the Sublease term.

11. DESTRUCTION OR CONDEMNATION.

a. Damage and Repair. If Landlord or Tenant terminate the Master Lease based on casualty to the property in accordance with the Master Lease, this Sublease shall terminate on the same date. If the Subleased Premises or the portion of the property necessary for Subtenant's occupancy are damaged, destroyed or rendered untenantable, by fire or other casualty, Tenant may, at its option: (a) terminate this Sublease, or (b) restore (or cause Tenant to restore) the Subleased Premises and the portion of the property necessary for Subtenant's occupancy to their previous condition. Provided, however, if such casualty event occurs during the last six (6) months of the Sublease term (after considering any option to extend the term timely exercised by Subtenant) then either Subtenant or Tenant may elect to terminate this Sublease. If, within sixty (60) days after receipt by Tenant from Subtenant of written notice that Subtenant deems the Subleased Premises or the portion of the property necessary for Tenant's occupancy untenantable, Tenant fails to notify Subtenant of its election to restore those areas, or if Tenant is unable to restore those areas within six (6) months of the date of the casualty event, then Subtenant may elect to terminate this Sublease.

If Tenant restores the Subleased Premises or the property under this Section, Tenant shall proceed with reasonable diligence to complete the work, and the base Rent shall be abated in the same proportion as the untenantable portion of the Subleased Premises bears to the whole Subleased Premises, provided that there shall be a rent abatement only if the damage or destruction of the Subleased Premises or the property did not result from, or was not contributed to directly or indirectly by the act, fault or neglect of Subtenant, or Subtenant's employees, officers, agents, servants, contractors, customers, clients, visitors, guests, or other licensees or invitees. Provided, if Tenant complies with its obligations under this Section, no damages, compensation or claim shall be payable by Tenant for inconvenience, loss of business or annoyance directly, incidentally or consequentially arising from any repair or restoration of any portion of the Subleased Premises or the property.

Tenant shall have no obligation to carry insurance of any kind for the protection of Subtenant or any alterations or improvements paid for by Subtenant; any Subtenant's Work identified in Exhibit 4 (regardless of who may have contemplated them); Subtenant's furniture; or on any fixtures, equipment, improvements or appurtenances of Subtenant under this Lease, and Tenant shall not be obligated to repair any damage thereto or replace the same unless the damage is caused by Tenant's negligence.

b. Condemnation. If the Landlord or Tenant terminate the Master Lease based on a provision in the Master Lease relating to eminent domain or conveyance under threat of condemnation, this Sublease shall terminate on the same date. If the Subleased Premises, the portion of the property necessary for Subtenant's occupancy, or 50% or more of the rentable area of the property are made untenantable by eminent domain, or conveyed under a threat of condemnation, this Sublease shall terminate at the option of Tenant or Subtenant as of the earlier of the date title vests in the condemning authority or the condemning authority first has possession of the portion of the property taken by the condemning authority. All Rent and other payments shall be paid to that date.

If the condemning authority takes a portion of the Subleased Premises or the portion of the property necessary for Subtenant's occupancy that does not render them untenantable, then this Sublease shall continue in full force and effect and the base Rent shall be equitably reduced based on the proportion by which the floor area of any structures is reduced. The reduction in Rent shall be effective on the earlier of the date the condemning authority first has possession of such portion or title vests in the condemning authority. The Subleased Premises or the portion of the property necessary for Subtenant's occupancy shall not be deemed untenantable if 25% or less of each of those areas is condemned. As between Tenant and Subtenant, Tenant shall be entitled to the entire award from the condemning authority attributable to the value of the Subleased Premises or the property and Tenant shall make no claim for the value of its leasehold. Subtenant shall be permitted to make a separate claim against the condemning authority for moving expenses or damages resulting from interruption in its business if Subtenant may terminate this Sublease under this Section, provided that in no event shall Subtenant's claim reduce Landlord's or Tenant's award.

12. INSURANCE. Subtenant shall procure and maintain, at its own cost and expense, such liability insurance as is required to be carried by Tenant under the Master Lease, naming Tenant, as well as Landlord, as additional insureds, in the manner required therein, and property insurance as is required to be carried by Tenant under the Master Lease to the extent property insurance pertains to the Subleased Premises. If the Master Lease requires Tenant to insure leasehold improvements or alterations, then Subtenant shall insure the leasehold improvements which are located in the Subleased Premises, as well as alterations in the Subleased Premises made by Subtenant. Subtenant shall furnish to Tenant a certificate of Subtenant's insurance required hereunder not later than ten (10) days prior to Subtenant's taking possession of the Subleased Premises. Tenant shall carry insurance as required by the Master Lease and shall not be obligated to carry fire or other insurance if Landlord is obligated to carry it under the Master Lease.

Tenant and Subtenant hereby release each other and any other tenant, their employees, officers, agents, servants, contractors, customers, clients, visitors, guests, or other licensees or invitees, from responsibility for and waive their entire claim of recovery for any loss or damage arising from any cause covered by property insurance required to be carried by each of them. Each party shall provide notice to the property insurance carrier or carriers of this mutual waiver of subrogation, and shall cause its respective property insurance carriers to waive all rights of subrogation against the other. This waiver shall not apply to the extent of the deductible amounts to any such policies or to the extent of liability exceeding the limits of such policies. Tenant agrees to use reasonable efforts to obtain from Landlord the same waiver of claims for any loss or damage arising from any cause covered by property insurance required to be carried by Landlord under the Master Lease and, if and to the extent of such waiver by Landlord, Subtenant agrees to the same waiver. first obtaining the written consent of Tenant, which shall not be unreasonably withheld or delayed. Tenant may condition its consent on (a) obtaining any required consent from Landlord; (b) Subtenant satisfying any conditions on the Transfer imposed by Landlord; and (c) such other reasonable conditions that Tenant may impose. No Transfer shall relieve Subtenant of any liability under this Sublease notwithstanding Tenant's consent to such Transfer. Consent to any Transfer shall not operate as a waiver of the necessity for Tenant's consent to any subsequent

Transfer. In connection with each request for consent to a Transfer, Subtenant shall pay the reasonable cost of processing same, including attorneys' fees and any cost charged by Landlord for granting its consent under the Master Lease, upon demand of Tenant.

If Subtenant is a partnership, limited liability company, corporation, or other entity, any transfer of this Sublease by merger, consolidation, redemption or liquidation, or any change in the ownership of, or power to vote, which singularly or collectively represents a majority of the beneficial interest in Subtenant, shall constitute a Transfer.

As a condition to the Landlord's and Tenant's approval, if given, any potential assignee or sublessee otherwise approved shall assume all obligations of Subtenant under this Sublease and shall be jointly and severally liable with Subtenant and any guarantor, if required, for the payment of Rent and other charges due hereunder and performance of all terms of this Sublease. In connection with any Transfer, Subtenant shall provide Landlord and Tenant with copies of all assignments, subleases and assumption agreements and documents.

14. MORTGAGE SUBORDINATION AND ATTORNMENT. This Sublease shall automatically be subordinate to any mortgage or deed of trust created by Landlord to the extent the Master Lease is subordinate to the same mortgage or deed of trust and Subtenant shall attorn on the same terms and conditions as the Tenant in the Master Lease, provided Subtenant shall enjoy the terms and conditions relating to such subordination and attornment to the same extent Tenant does under the terms of the Master Lease.

15. HOLDOVER. If Subtenant shall, without the written consent of Tenant, remain in possession of the Subleased Premises and fail to return the Premises to Landlord after the expiration or termination of the Sublease, the tenancy shall be a holdover tenancy and shall be on a month-to-month basis, which may be terminated according to Washington law. Unless a different rate is agreed upon by Tenant, Subtenant agrees to pay to Tenant 150% of the rate of Rent last payable under this Sublease or the holdover rental rate provided in the Master Lease, whichever is greater, during any holdover tenancy. All other terms of the Sublease shall remain in effect.

16. NOTICES. All notices under this Sublease shall be in writing and effective (i) when delivered in person or via overnight courier to the other party, (ii) three (3) days after being sent by registered or certified mail to the other party at the addresses set forth in Section 1; or (iii) upon confirmed transmission by facsimile to the other party at the facsimile numbers set forth in Section 1. The addresses for notices and payment of Rent set forth in Section 1 may be modified by either party only by written notice delivered in conformance with this Section.

17. ESTOPPEL CERTIFICATES. Upon the written request of Tenant, Subtenant shall deliver to Tenant and/or Landlord or their designee a written estoppel certificate on the same terms and conditions as required by Tenant under the Master Lease.

18. GENERAL.

a. Heirs and Assigns. This Sublease shall apply to and be binding upon Tenant and Subtenant and their respective heirs, executors, administrators, successors and assigns.

b. Brokers' Fees. Subtenant represents and warrants to Tenant that expect for Subtenant's Broker, if any, described and disclosed in Section 20 of this Lease, it has not engaged any firm, finder or other person who would be entitled to any commission or fees for the negotiation, execution or delivery of this Sublease and shall indemnify and hold harmless Tenant against any loss, cost, liability or expense incurred by Tenant as a result of any claim asserted by any such firm, finder or other person on the basis of any arrangements or agreements made or alleged to have been made by or on behalf of Subtenant. Tenant represents and warrants to Subtenant that except for Landlord's Broker, if any described and disclosed in Section 20, it has not engaged any firm, finder or other person who would be entitled to any commission or fees for the negotiation, execution or delivery of this Sublease and shall indemnify and hold harmless Subtenant against any loss, cost, liability or expense incurred by Subtenant as a result of any claim asserted by any such firm, finder or other person on the basis of any arrangements or agreements made or alleged to have been made by or on behalf of Tenant.

c. **Entire Agreement.** This Sublease, which incorporates portions of the Master Lease, contains all of the covenants and agreements between Tenant and Subtenant relating to the Subleased Premises. No prior or contemporaneous agreements or understandings pertaining to the Sublease shall be valid or of any force or effect and the covenants and agreements of this Sublease shall not be altered, modified, or amended to except in writing signed by Tenant and Subtenant.

d. **Severability.** Any provision of this Sublease which shall prove to be invalid, void or illegal shall in no way affect, impair or invalidate any other provision of this Sublease.

e. **Governing Law.** This Sublease shall be governed by and construed in accordance with the laws of the State of Washington.

f. **Memorandum of Sublease.** Except for the pages containing the Commission Agreement, the legal descriptions, and the signatures of the Tenant and Subtenant (all of which may be recorded by Tenant's Broker), this Sublease shall not be recorded. However, if permitted by the Master Lease, Tenant and Subtenant shall, at the other's request, execute and record a memorandum of Sublease in recordable form that identifies Tenant and Subtenant, the commencement and termination dates of the Sublease, and the legal description of the Master Premises and Subleased Premises.

g. **Submission of Sublease Form Not an Offer.** One party's submission of this Sublease to the other for review shall not constitute an offer to sublease the Subleased Premises. This Sublease shall not become effective and binding upon Tenant and Subtenant until it has been fully signed by both Tenant and Subtenant, and consented to by Landlord (if required by the Master Lease).

h. **Authority of Parties.** Each party signing this Sublease represents and warrants to the other that it has the authority to enter into this Sublease, that the execution and delivery of this Sublease has been duly authorized, and that upon such execution and delivery this Lease shall be binding upon and enforceable against the party on signing.

19. EXHIBITS AND RIDERS. The following exhibits and riders are made a part of this Sublease:

Exhibit 1	Legal Description of the Master Premises
Exhibit 2	Master Lease
Exhibit 3	Outline of Subleased Premises
Exhibit 4	Tenant Improvement Schedule
Other:	Rent Rider and Addendum/Amendment

20. AGENCY DISCLOSURE. At the signing of this Lease,

Tenant is represented by Justin Johnson of Washington Partners Corporate Real Estate, Inc. (insert name of Broker and Firm as licensed) (the "Tenant's Broker");

And Subtenant is represented by Ashleigh Sundet and Parker Ferguson of Flinn Ferguson Cresa (insert name of Broker and Firm as licensed) (the "Subtenant's Broker").

This Agency Disclosure creates an agency relationship between Subtenant, Subtenant's Broker (if any such person is disclosed), and any managing brokers who supervise Subtenant's Broker's performance (collectively the "Supervising Brokers"). In addition, this Agency Disclosure creates an agency relationship between Tenant, Tenant's Broker (if any such person is disclosed), and any managing brokers who supervise Tenant's Broker's performance (also collectively the "Supervising Brokers"). If Tenant's Broker and Subtenant's Broker are different real estate licensees affiliated with the same Firm, then both Tenant and Subtenant confirm their consent to that Firm and both Tenant's and Subtenant's Supervising Brokers acting as dual agents. If Tenant's Broker and Subtenant's Broker are the same real estate licensee who represents both parties, then both Subtenant and Tenant acknowledge that the Broker, his or her Supervising Brokers, and his or her Firm are acting as dual agents and hereby consent to such dual agency. If Tenant's Broker, Subtenant's Broker, their

Supervising Brokers, or their Firm are dual agents, Subtenant and Tenant consent to Tenant's Broker, Subtenant's Broker, and their Firm being compensated based on a percentage of the rent or as otherwise disclosed on an attached addendum. Neither Tenant's Broker, Subtenant's Broker nor either of their Firms are receiving compensation from more than one party to this transaction unless otherwise disclosed on an attached addendum, in which case Subtenant and Tenant consent to such compensation. Subtenant and Tenant confirm receipt of the pamphlet entitled "The Law of Real Estate Agency."

21. CONSENT BY LANDLORD. This Sublease shall be of no force or effect unless consented to by Landlord within 10 days of execution, if such consent is required under the Master Lease. Tenant and Subtenant agree for the benefit of Landlord, that this Sublease and Landlord's consent shall not (a) create privity of contract between Landlord and Subtenant; (b) be deemed to have amended the Master Lease in any regard (unless Landlord shall have expressly agreed in writing to such amendment); or (c) be construed as a consent by Landlord to any future assignment or subletting. Landlord's consent shall, however, be deemed evidence of Landlord's agreement that Subtenant may use the Subleased Premises for the purpose set forth in Section 1(g) and that Subtenant shall be entitled to the waiver of claims and of the right of subrogation as provided in Section 12, Insurance, above.

22. COMMISSION AGREEMENT. If Tenant has not entered into a listing agreement (or other compensation agreement with Tenant's Firm), Tenant agrees to pay a commission to Tenant's Firm (as identified in the Agency Disclosure Section above) as follows:

☐ $_____
☒ 7.5 % of the gross rent payable pursuant to the Lease
☐ $_____ per square foot of the Premises
☐ Other _____

Tenant's Broker ☐ shall ☒ shall not (shall not if not filled in) be entitled to a commission upon the extension by Subtenant of the Sublease term pursuant to any right reserved to Subtenant under the Sublease calculated ☐ as provided above or ☐ as follows _____ (if no box is checked, as provided above). Tenant's Broker ☐ shall ☒ shall not (shall not if not filled in) be entitled to a commission upon any expansion of the Subleased Premises pursuant to any right reserved to Subtenant under the Sublease, calculated ☐ as provided above or ☐ as follows _____ (if no box is checked, as provided above).

Any commission shall be earned upon execution of this Sublease and paid one-half upon execution of the Sublease and one-half upon occupancy of the Subleased Premises by Subtenant. Tenant's Broker shall pay to Subtenant's Broker (as identified in the Agency Disclosure section above), the amount stated in a separate agreement between them or, if there is no agreement, $_____ or _____%(complete only one) of any commission paid to Tenant's Broker, within five (5) days after receipt by Tenant's Broker.

If any other lease or sale is entered into between Tenant and Subtenant pursuant to a right reserved to Subtenant under the Sublease, Tenant ☐ shall ☐ shall not (shall not if not filled in) pay an additional commission according to any commission agreement or, in the absence of one, according to Tenant's Broker's commission schedule in effect as of the execution of this Sublease. Tenant's successor shall be obligated to pay any unpaid commissions upon any transfer of this Sublease and any such transfer shall not release the transferor from liability to pay such commissions.

23. BROKER PROVISIONS.

TENANT'S BROKER AND SUBTENANT'S BROKER HAVE MADE NO REPRESENTATIONS OR WARRANTIES CONCERNING THE SUBLEASED PREMISES; THE MEANING OF THE TERMS AND CONDITIONS OF THIS SUBLEASE; LANDLORD'S, TENANT'S OR SUBTENANT'S FINANCIAL STANDING; ZONING; COMPLIANCE OF THE SUBLEASED PREMISES WITH APPLICABLE LAWS; SERVICE OR CAPACITY OF UTILITIES; OPERATING COSTS; OR HAZARDOUS MATERIALS. LANDLORD, TENANT AND SUBTENANT ARE EACH ADVISED TO SEEK INDEPENDENT LEGAL ADVICE ON THESE AND OTHER MATTERS ARISING UNDER THIS SUBLEASE.

TENANT	**SUBTENANT**
TENANT	**SUBTENANT**
TIM HOLDEN	WILLIAM SORNSIN
BY	**BY**
PRINCIPAL	COO
ITS	**ITS**

24. LANDLORD'S CONSENT. Landlord consents to the foregoing Sublease without waiver of any restriction in the Master Lease concerning further assignment, subletting or transfer. Landlord represents that the Master Lease constitutes the entire agreement of Landlord and Tenant concerning the leasing of the Master Premises and has not been amended or modified except as expressly set forth in Exhibit 2. Landlord further represents that, to Landlord's knowledge, Tenant is currently in full compliance with its obligations under the Master Lease.

LANDLORD

LANDLORD

Lex Vicmeke

BY

Partner

Seattle 1500 Fourth, LLC
a Washington Limited Liability Company
by: Trinity 1500 Fourth LLC
a Washington Limited Liability company,
its member
by: Trinity Real Estate LLC
a Washington Limited Liability Co.
its sole member.

ITS

STATE OF WASHINGTON
COUNTY OF King
ss.

I certify that I know or have satisfactory evidence that William Sorrsin is the person who appeared before me and said person acknowledged that he signed this instrument, on oath stated that he was authorized to execute the instrument and acknowledged it as the COO of Mavens Coalition to be the free and voluntary act of such party for the uses and purposes mentioned in the instrument.
Dated this 24 day of April, 2018.

KATELYN SPIRO NOTARY PUBLIC STATE OF WASHINGTON COMMISSION EXPIRES MY 12-04-2019

(Signature of Notary)

Katelyn Spiro
(Legibly Print or Stamp Name of Notary)

Notary public in and for the state of Washington
Residing at 601 Union St. #4100, Seattle, WA 98101

My appointment expires 12-04-19

STATE OF WASHINGTON
COUNTY OF King
ss.

I certify that I know or have satisfactory evidence that Tim Hodgson is the person who appeared before me and said person acknowledged that he signed this instrument, on oath stated that he was authorized to execute the instrument and acknowledged it as the Principal of Hodgson Meyers Communications Inc. to be the free and voluntary act of such party for the uses and purposes mentioned in the instrument.
Dated this 25th day of April, 2018.

RIAN R MARTIN
Notary Public
State of Washington
My Appointment Expires Jan 18, 2021

(Signature of Notary)

Rian R. Martin
(Legibly Print or Stamp Name of Notary)

Notary public in and for the state of Washington
Residing at Kirkland

My appointment expires Jan. 18, 2021

STATE OF WASHINGTON
COUNTY OF King
ss.

I certify that I know or have satisfactory evidence that Alexander Wereke is the person who appeared before me and said person acknowledged that he signed this instrument, on oath stated that he was authorized to execute the instrument and acknowledged it as the Partner of Trinity Real Estate LLC to be the free and voluntary act of such party for the uses and purposes mentioned in the instrument.

Dated this 26th day of April, 2018.

E. ANNE HEINLEIN NOTARY PUBLIC Commission Expires 07-27-2020 STATE OF WASHINGTON

(Signature of Notary)

E. Anne Heinlein
(Legibly Print or Stamp Name of Notary)

Notary public in and for the state of Washington
Residing at Seattle, WA

My appointment expires 7/27/2020

STATE OF WASHINGTON
COUNTY OF _____
ss.

I certify that I know or have satisfactory evidence that _____ is the person who appeared before me and said person acknowledged that _____ signed this instrument, on oath stated that _____ was authorized to execute the instrument and acknowledged it as the _____ of _____ to be the free and voluntary act of such party for the uses and purposes mentioned in the instrument.

Dated this _____ day of _____, 20_____.

_____
(Signature of Notary)

_____
(Legibly Print or Stamp Name of Notary)

Notary public in and for the state of Washington
Residing at _____

My appointment expires _____

EXHIBIT 1
[Legal Description of Master Premises]

See Master Lease.

EXHIBIT 2
[Master Lease]

See Attached.

EXHIBIT 3
[Outline of Subleased Premises]

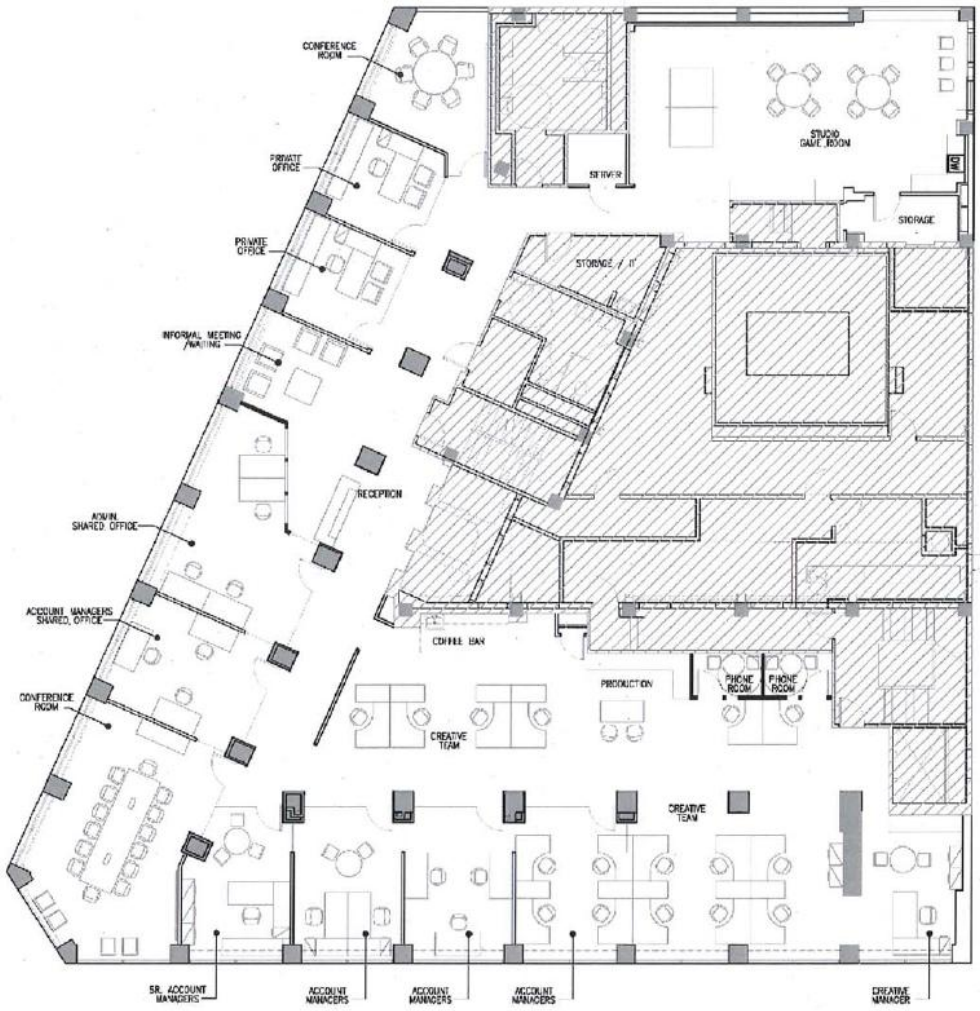


EXHIBIT 3

EXHIBIT 4
[Subtenant Improvement Schedule]

1. Subtenant Improvements to be Completed by Tenant

Subtenant shall accept the space in broom clean condition. The kitchen shall be professionally cleaned.

2. Subtenant Improvements to be Completed by Subtenant

SUBLEASE RENT RIDER

This Rent Rider ("Rider") is made part of the Sublease agreement dated _____, (the "Sublease") between HODGSON MEYERS COMMUNICATIONS, INC., a Washington corporation, d.b.a. BLACKWING CREATIVE ("Tenant") and MAVEN COALITION, INC. a Nevada corporation ("Subtenant") concerning the space commonly known as Suite 200 (the "Sublease Premises"), located at the property commonly known as the Seaboard Building, 1500 Fourth Avenue, Seattle, WA 98101 (the "Property").

☒ 1. **BASE MONTHLY RENT SCHEDULE.** Subtenant shall pay Tenant base monthly rent during the Sublease Term according to the following schedule:

Sublease Year (Stated in Years or Months)	Base Monthly Rent Amount
Months 1 - 12	$25.95 PSF/YR Fully Serviced
Months 13 - 24	$35.00 PSF/YR Fully Serviced
Months 25 - 36	$36.00 PSF/YR Fully Serviced
Months 37 - 41	$37.00 PSF/YR Fully Serviced
	$

~~☐ 2. **CONSUMER PRICE INDEX ADJUSTMENT ON BASE MONTHLY RENT.** The base monthly rent shall be increased on the first day of the second year of the Sublease and on the first day of each year of the Sublease thereafter (each, an "Adjustment Date") during the term of this Sublease (but not during any extension term(s) unless specifically set forth elsewhere in the Sublease or another Rider attached thereto). The increase shall be determined in accordance with the increase in the United States Department of Labor, Bureau of Labor Statistics, Consumer Price Index for All Urban Consumers (all items for the geographical statistical area in which the Premises is located on the basis of 1982-1984 equals 100) (the "Index"). The base monthly rent payable immediately prior to the applicable adjustment date shall be increased by the percentage that the Index published for the date nearest preceding the applicable Adjustment Date has increased over the Index published for the date nearest preceding the first day of the Sublease Year from which the adjustment is being measured. Upon the calculation of each increase, Tenant shall notify Subtenant of the new base monthly rent payable hereunder. Within twenty (20) days of the date of Tenant's notice, Subtenant shall pay to Tenant the amount of any deficiency in Rent paid by Subtenant for the period following the subject Adjustment Date, and shall thereafter pay the increased Rent until receiving the next notice of increase from Tenant. If the components of the Index are materially changed after the Commencement Date, or if the Index is discontinued during the Sublease term, Tenant shall notify Subtenant of a substitute published index which, in Tenant's reasonable discretion, approximates the Index, and shall use the substitute index to make subsequent adjustments in base monthly rent. In no event shall base monthly rent be decreased pursuant to this Rider.~~

INITIALS: TENANT TH DATE 4/25/18 SUBTENANT V.C.J. DATE 4/24/18
TENANT _____ DATE _____ SUBTENANT _____ DATE _____

ADDENDUM/AMENDMENT TO CBA SUBLEASE

The following is part of the Commercial Sublease Agreement dated _____ between HODGSON MEYERS COMMUNICATIONS, INC., a Washington corporation, d.b.a. BLACKWING CREATIVE ("Tenant") and MAVEN COALITION, INC. a Nevada corporation ("Subtenant") regarding the sublease of the property known as Suite 200 at the Seaboard Building, 1500 Fourth Avenue, Seattle, WA 98101.

IT IS AGREED BETWEEN THE TENANT AND SUBTENANT AS FOLLOWS:

Comingling: Subtenant shall share the space with Tenant for a period of one (1) year. Tenant will pay Subtenant a total of $5,000/month for the duration of the co-mingling period. (This amount has been deducted from the first 12 months of the sublease term.)

Early Commencement: Subtenant shall have full access to the space for office use beginning May 1, 2018. Subtenant shall not be required to pay any rent during this Early Commencement period.

Furniture: Sublandlord will provide a furniture inventory list. The Subtenant shall have free use of the furniture throughout the Sublease Term. Upon the Sublease Expiration, the furniture shall become the personal property of the Subtenant and Subtenant shall remove all furniture from the Premises

Parking: Per Master Lease.

Conference Room Access: Tenant shall have the right to use the Conference Room once a week for up to two hours by providing Subtenant written notice.

Go Dark Clause and Landlord Consent Document: Per Section 3 of the Consent to Sublease by Prime Landlord: If the Prime Landlord withholds consent to the Go Dark Right based upon the Subtenant's financial status (per the Prime Lease) and Sublandlord decides to terminate sublease, then the Subtenant shall not be entitled to and shall waive its right to the security deposit which shall revert to the Sublandlord to offset the Sublease transaction costs, loss of opportunity costs and overall business disruption. In the event Subtenant decides to move forward with a month-to-month basis, the terms of the sublease shall stand.

ADDENDUM/AMENDMENT TO
CBA SUBLEASE

Security Deposit Reduction: Sublandlord shall reduce the security deposit by $21,749.58 at the end of the 12th month of the Sublease term and $22,371.00 at the end of the 24th month of the Sublease term. The Sublandlord shall hold the security deposit of $22,992.42 for the remainder of the Sublease term.

AGENT (COMPANY): _____ By: _____

ALL OTHER TERMS AND CONDITIONS of said Agreement remain unchanged.

INITIALS: TENANT AH DATE 4/25/18 SUBTENANT W.C.A. DATE 4/24/18
TENANT _____ DATE _____ SUBTENANT _____ DATE _____

CONSENT TO SUBLEASE BY PRIME LANDLORD

This CONSENT TO SUBLEASE BY PRIME LANDLORD (this "**Consent**") is made with respect to that certain Lease Agreement dated April 7, 2014, together with all amendments and addenda thereto (collectively, the "**Prime Lease**"), between Seattle 1500 Fourth, LLC, a Washington limited liability company ("**Prime Landlord**"), successor-in-interest to Pine Street Associates II, L.L.C., a Washington limited liability company ("**Original Landlord**"), and Hodgson Meyers Communications, Inc., a Washington corporation d/b/a Blackwing Creative, as the Tenant thereunder (also referred to hereinafter as the "**Sublandlord**"), demising certain premises consisting of approximately 7,457 rentable square feet on the second floor of the Seaboard Building, 1500 Fourth Avenue, Seattle, Washington, more particularly described in the Prime Lease (the "**Premises**"). Capitalized terms used herein shall have their meanings set forth in the Prime Lease unless otherwise defined herein.

Sublandlord now intends to sublease all of the Premises to Maven Coalition, Inc., a Nevada corporation ("**Subtenant**") pursuant to a Sublease dated April 25th, 2018, a copy of which is attached hereto as Exhibit A (the "**Sublease**").

Prime Landlord has agreed to consent to the foregoing Sublease under the terms and conditions set forth herein.

THEREFORE, in consideration of the mutual promises contained herein and other good and valuable consideration, the parties now agree:

1. Recitals Incorporated. The above recitals are hereby incorporated herewith as if fully set forth again.

2. Consent to Sublease. Under the terms and conditions set forth below, Prime Landlord hereby consents to the attached Sublease, which Sublandlord and Subtenant represent and warrant is a true and correct copy thereof, as and to the extent required by the Prime Lease. Subtenant represents and warrants to Prime Landlord that all financial statements and related information previously provided to Prime Landlord was true and correct in all material respects as of the date provided to Prime Landlord and that, as of the date of mutual execution hereof, there has been no material adverse change in the financial condition of Subtenant.

3. Co-Tenancy; Sublandlord's Right to Go Dark. Prime Landlord acknowledges that the Sublease constitutes a co-tenancy arrangement, pursuant to which Sublandlord and Subtenant shall jointly use and enjoy the Premises. Beginning as of December 1, 2018, and notwithstanding any express or implied provision in the Prime Lease to the contrary, if Sublandlord pays the Rent and continues to perform all of its other obligations under the Prime Lease, Sublandlord shall have the right to cease business operations in the Premises (such that the co-tenancy arrangement shall cease and Subtenant shall be the only entity operating within the Premises) (the "**Go Dark Right**"), *provided, however* that Sublandlord's Go Dark Right is expressly contingent upon Prime Landlord's receipt, review, and approval (in Prime Landlord's sole discretion) of Subtenant's current financial statements and related information as may be reasonably requested by Prime Landlord. If Prime Landlord withholds its consent to the Go Dark Right based on the foregoing, then (a) Sublandlord shall have the option to terminate the

Sublease effective as of February 28, 2019 by providing written notice of such election to Prime Landlord and Subtenant on or before January 31, 2019, and (b) if Sublandlord does not elect to terminate the Sublease as provided in clause (a) above, the Sublease Term shall automatically convert to a month-to-month lease, terminable by either Sublandlord or Subtenant upon at least thirty (30) days written notice to the other party and to Prime Landlord.

4. Waiver of Renewal Option. Sublandlord hereby waives its option to extend the term of the Lease as set forth in Section 3(d) of the Lease. Accordingly, Section 3(d) of the Lease shall be of no further force or effect.

5. Sublandlord Fully Liable. Neither the Sublease nor this Consent shall be construed to release or relieve Sublandlord of any covenants, agreements, liabilities or obligations whatsoever under the Prime Lease. Sublandlord shall continue to be fully and primarily liable for the full performance of all obligations of the tenant under the Prime Lease.

6. No Effect on Prime Lease. Except as expressly set forth herein, and notwithstanding anything to the contrary in the Sublease, nothing herein or in the Sublease shall be construed to (a) diminish Prime Landlord's rights or increase Prime Landlord's obligations under the Prime Lease, (b) expand Sublandlord's rights or decrease Sublandlord's obligations under the Prime Lease, (c) amend the terms of the Prime Lease, or (d) prevent Prime Landlord and Sublandlord from amending the Prime Lease in the future. Any inconsistencies between the Sublease and the Prime Lease that would yield any such result will be resolved in favor of the Prime Lease. To the extent there exist any provisions in the Sublease that conflict in any way with the terms of the Prime Lease, this Consent shall in no way constitute an agreement by Prime Landlord to any modification of any provisions of the Prime Lease to conform to the Sublease. Without limiting the generality of the foregoing, any terms, conditions, representations, warranties, covenants, indemnities, waivers, or any other provisions of the Sublease which purport to obligate Prime Landlord to Subtenant in any way or which purport to release Sublandlord from any obligation to Prime Landlord under the Prime Lease are void and shall have no effect as against Prime Landlord. In the event that compliance with any provisions of the Sublease shall constitute or cause any default under the Prime Lease, this Consent shall not constitute a waiver of any rights or remedies of Prime Landlord under the Prime Lease with respect to any such default. Nothing herein shall be construed to permit any greater use of services or utilities provided to the Premises than is permitted in the Prime Lease or to obligate Prime Landlord to provide any such increased services or utilities. Furthermore, any alterations, additions, or improvements contemplated in connection with Subtenant's initial occupancy of the subleased premises or otherwise shall require the prior review and approval of Prime Landlord pursuant to the Prime Lease.

7. Further Assignment/Subletting. Except as expressly set forth herein, this Consent shall not relieve Sublandlord of its obligation, pursuant to the Prime Lease, to obtain Prime Landlord's prior written consent to (a) any further subletting or licensing of all or part of the Premises by Sublandlord or Subtenant, or (b) any assignment by Sublandlord of any of its interest in the Prime Lease or the Sublease, or (c) any assignment by Subtenant of its interests in the Sublease, and neither this Consent nor the Sublease shall be construed as conferring upon Subtenant any right to further sublease or license the Premises or assign its rights under the Sublease in either case without Prime Landlord's consent as required under the Prime Lease.

8. Prime Landlord not a Party to Sublease. Prime Landlord's consent hereto shall be deemed given for the act of subletting only and not to any of the provisions of the aforesaid Sublease, and shall not be construed to make Prime Landlord a party to the Sublease or to give either Sublandlord or Subtenant the basis for any claim or cause of action against Prime Landlord arising out of the Sublease, except to the extent any claims or causes of action arise out of the duties or obligations of Prime Landlord specified in this Consent.

9. No Amendments to Sublease. Sublandlord and Subtenant shall not amend or modify the Sublease without Prime Landlord's prior written consent, which consent shall not be unreasonably withheld or delayed.

10. Sublease Subordinate to Prime Lease. Notwithstanding anything herein contained, the Sublease shall in all respects be subject to, and subordinate to, the Prime Lease.

11. Subtenant Recognition and Attornment. Upon any default by Sublandlord or Subtenant under the Prime Lease that is not cured by Sublandlord or Subtenant, as applicable, within any applicable notice and cure period provided therein for such default, Prime Landlord reserves the right at any time thereafter, at its sole election, to deliver a written notice to Subtenant, who shall thereafter, and until receipt of a subsequent written notice from Prime Landlord directing otherwise, pay all rent and additional rent due under the Sublease directly to Prime Landlord, and Prime Landlord shall apply same to Sublandlord's obligations under the Prime Lease. Until any such uncured default by Sublandlord or Subtenant under the Prime Lease, however, Sublandlord may continue to collect all such rent and additional rent from Subtenant pursuant to the Sublease. In the event of the termination of the Prime Lease or of Sublandlord's right to possession of the Premises by reentry, notice, eviction, conditional limitation, surrender, summary proceeding or other action or proceeding, or otherwise, or, if the Prime Lease shall terminate or expire for any reason before any of the dates provided in the Sublease for the termination of the initial or renewal terms of the Sublease and if immediately prior to such surrender, termination or expiration the Sublease shall be in full force and effect, Subtenant shall not be made a party in any removal or eviction action or proceeding nor shall Subtenant be evicted or removed of its possession or its right of possession of the Subleased Premises be disturbed or in any way interfered with, and the Sublease shall continue in full force and effect as a direct lease between Prime Landlord and Subtenant, as follows: (a) the terms and conditions governing Subtenant's continued occupancy shall be the terms and conditions provided in the Sublease, with Prime Landlord as the "Sublandlord" thereunder, including without limitation as to the Term thereof except with respect to Rent, for which Subtenant shall instead pay, on and after the date of attornment and the last day of the Sublease Term, the Rent due from Sublandlord during such period pursuant to the Prime Lease; and (b) Prime Landlord shall not (i) be liable for any previous act or omission of Sublandlord under the Sublease; (ii) be subject to any counterclaim, offset or defense that Subtenant might have against Sublandlord; (iii) be bound by any previous modification of the Sublease or by any rent or additional rent or advance rent which Subtenant might have paid for more than the current month to Sublandlord, and all such rent shall remain due and owing, notwithstanding such advance payment; (iv) be bound by any security or advance rental deposit made by Subtenant which is not delivered or paid over to Prime Landlord and with respect to which Subtenant shall look solely to Sublandlord for refund or reimbursement; or (v) be obligated to perform any work in the

Subleased Premises or to prepare it for occupancy. In that event, Subtenant agrees to attorn to and recognize Prime Landlord as its landlord under the Sublease, and will, upon request, execute and deliver to Landlord and/or its successors or assigns any instrument or instruments in recordable form that may be reasonably necessary or appropriate to effect the performance of the agreements herein contained.

12. Effect of Rejection. The agreements between Prime Landlord and Subtenant contained in this Agreement are for the benefit of Prime Landlord and are independent of any agreements between Sublandlord and Subtenant contained herein, in the Sublease, or elsewhere. If Sublandlord or any successor or trustee rejects, or attempts to reject, any or all of the Prime Lease, the Sublease, or this Agreement under the United States Bankruptcy Code (including without limitation 11 U.S.C. §365) or any similar or successor state or federal statute governing bankruptcy, insolvency, or receivership, or any rejection of any or all of the Prime Lease, the Sublease, or this Agreement occurs for any reason, such rejection shall have no effect on Prime Landlord's rights as between it and Subtenant under this Agreement and Subtenant's obligations as between it and Prime Landlord under this Agreement, which rights and obligations shall remain in full force and effect. In the event Sublandlord becomes a debtor in a bankruptcy, insolvency, or receivership case or proceeding and the Sublease is rejected therein, Subtenant shall not be allowed to elect to treat the Sublease as having been terminated or subject to termination without Prime Landlord's prior written consent, and Subtenant shall not be permitted to make any other election under 11 U.S.C. §365 or any successor or similar statute without the prior written consent of Prime Landlord.

13. Waiver of Subrogation. Subtenant shall obtain and maintain throughout the term of the Sublease, in Subtenant's fire/casualty insurance policies covering Subtenant's property in the subleased Premises and Subtenant's use and occupancy thereof (and shall cause any other permitted occupants thereof to obtain and maintain, in similar policies), provisions to the effect that such policies shall not be invalidated should the insured waive, in writing, prior to a loss, any or all right of recovery against any party for loss occasioned by fire or other casualty which is an insured risk under such policies. In the event that at any time the fire/casualty insurance carriers issuing such policies shall exact an additional premium for the inclusion of such or similar provisions, Subtenant shall give Prime Landlord and Sublandlord notice thereof. In such event, if either Prime Landlord or Sublandlord requests, Subtenant shall require the inclusion of such similar provisions by such fire/casualty insurance carriers and Sublandlord shall reimburse Subtenant for such additional premium for the remainder of the term of the Sublease. As long as such or similar provisions are included in such fire/casualty insurance policies then in force, Subtenant hereby waives (and agrees to cause any other permitted occupants of the subleased Premises to execute and deliver to Prime Landlord written instruments waiving) any right of recovery against Prime Landlord, Sublandlord, any lessors under any ground or underlying leases, any holders of any mortgages affecting the Property, any other tenants and occupants of the Building, and any servants, employees, agents or contractors of Prime Landlord, Sublandlord or of any such lessor, or of any such other tenants or occupants, for any loss occasioned by fire or other casualty which is an insured risk under such policies. In the event that at any time any such fire/casualty insurance carriers shall not include such or similar provisions in any such fire/casualty insurance policy, the waiver set forth in the foregoing sentence shall, upon notice given by Subtenant to Prime Landlord and Sublandlord, be deemed of no further force or effect from and after the giving of such notice, and Prime Landlord, any lessors under any ground or

underlying leases and any holders of any mortgages affecting the Real Property shall be named as additional insureds, but not loss payees, in accordance with the terms and conditions of the Prime Lease. During any period while the foregoing waiver of right of recovery is in effect or Prime Landlord is required to be named as an additional insured, Subtenant, or any other permitted occupant of the subleased Premises, as the case may be, shall look solely to the proceeds of such policies to compensate Subtenant or such other permitted occupants for any loss occasioned by fire or other casualty which is an insured risk under such policies. Subtenant shall maintain commercial general liability insurance against any claims by reason of personal injury, death and property damage occurring in or about the subleased Premises covering, without limitation, the operation of any private air conditioning equipment and any private elevators, escalators or conveyors, in or serving the subleased Premises or any part thereof, whether installed by Prime Landlord, Sublandlord, Subtenant or others, and shall furnish the Prime Landlord and Sublandlord duplicate original policies of such insurance at least ten (10) days prior to the commencement of the term of the Sublease and at least ten (10) days prior to the expiration of the term of any such policy previously furnished by Sublandlord in which policies Prime Landlord, Sublandlord, their agents, any holders of any mortgages affecting the Property, and any lessor under any ground or underlying lease shall be named as parties insured, which policies shall be issued by companies, and shall be in form and amounts, satisfactory to Prime Landlord.

14. Effectiveness of Consent. This Consent shall not be effective until and unless (i) one or more originals hereof have been fully executed by Sublandlord, Subtenant, and Prime Landlord and a fully-executed original hereof has been delivered to Prime Landlord, (ii) a Consent Fee in the amount of $1,500 has been received by Prime Landlord; and (iii) proper certificates of insurance and endorsements from Subtenant satisfying the requirements set forth in the Prime Lease have been received by Prime Landlord.

15. Prime Landlord Not Liable for Commissions and Taxes. Sublandlord and Subtenant hereby agree that Prime Landlord shall not be liable for any real estate transfer taxes, any leasing commissions, or any other amounts that may be due to any broker or agent with respect to this Agreement or the sublease transaction contemplated herewith, and Sublandlord and Subtenant hereby jointly and severally indemnify, defend, and hold Prime Landlord harmless from and against any such claims for such transfer taxes or brokerage or leasing commissions that may be due as a result of the transactions contemplated hereby.

16. Attorneys Fees. If any party commences an action against another party hereto arising out of or in connection with this Consent, the substantially prevailing party shall be entitled to recover from the substantially non-prevailing party/ies the costs and expenses of such action, including without limitation reasonable attorneys fees and court costs.

17. Estoppel. As of the date hereof, Sublandlord acknowledges and agrees that, to the best of Sublandlord's knowledge and belief, Prime Landlord has performed all obligations required of Prime Landlord under the Prime Lease and that there are no offsets, counterclaims or defenses of Sublandlord under the Prime Lease existing against Prime Landlord. Sublandlord further acknowledges and agrees that no events have occurred that, with the passage of time or the giving of notice, or both, would constitute a basis for an offset, counterclaim, or defense against Prime Landlord, and that the Prime Lease is in full force and effect.

18. Notices. Subtenant agrees to promptly deliver a copy to Prime Landlord of any and all notices of default given to Subtenant pursuant to the Sublease, and Sublandlord agrees to promptly deliver a copy to Prime Landlord of any and all notices of default given to Sublandlord pursuant to the Sublease. All copies of such notices shall be delivered to Prime Landlord in the manner and to Prime Landlord's address for notices as set forth in the Prime Lease.

19. Full Force and Effect. All of the terms, covenants and conditions of the Prime Lease shall remain in full force and effect without modification or change.

20. Counterparts. This Consent may be executed in counterparts, each of which, when combined, constitutes one single, binding and valid agreement.

[*Remainder of page intentionally left blank; signatures follow.*]

In witness whereof, the parties below have executed this Consent as of the day and date first set forth above.

PRIME LANDLORD: **SEATTLE 1500 FOURTH, LLC,**
a Washington limited liability company

By: Trinity 1500 Fourth LLC,
a Washington limited liability company,
its member

By: Trinity Real Estate LLC,
a Washington limited liability company,
its sole member

By: _____
Name: Lex Vieneke
Title: Partner

TENANT/SUBLANDLORD: **HODGSON MEYERS COMMUNICATIONS, INC.,**
a Washington corporation,
d/b/a Blackwing Creative

By: _____
Name: Tim Hodgson
Title: PRINCIPAL

SUBTENANT: **MAVEN COALITION, INC.,**
a Nevada corporation

By: _____
Name: WILLIAM SORNSIN
Title: CEO

STATE OF WASHINGTON
ss.
COUNTY OF KING

I certify that I know or have satisfactory evidence that Alexander Nierell is the person who appeared before me, and said person acknowledged that said person signed this instrument, on oath stated that said person was authorized to execute the instrument and acknowledged it as the Partner of Trinity Real Estate LLC, a Washington limited liability company, sole member of Trinity 1500 Fourth LLC, a Washington limited liability company, member of **SEATTLE 1500 FOURTH, LLC**, a Washington limited liability company, to be the free and voluntary act of such entity for the uses and purposes mentioned in the instrument.

Dated this 26th day of April, 2018.

E. ANNE HEINLEIN
Commission Expires
NOTARY PUBLIC
07-27-2020
STATE OF WASHINGTON

(Signature of Notary)

E. Anne Heinlein
(Legibly Print or Stamp Name of Notary)
Notary public in and for the state of Washington,
residing at Seattle, WA
My appointment expires 07/27/2020

STATE OF WASHINGTON

COUNTY OF King

ss.

I certify that I know or have satisfactory evidence that Tim Hodgson is the person who appeared before me, and said person acknowledged that said person signed this instrument, on oath stated that said person was authorized to execute the instrument and acknowledged it as the Principal of **HODGSON MEYERS COMMUNICATIONS, INC.**, a Washington corporation, d/b/a Blackwing Creative, to be the free and voluntary act of such corporation for the uses and purposes mentioned in the instrument.

Dated this 25th day of April, 2018.

Rian R. Martin
(Signature of Notary)

RIAN R MARTIN
Notary Public
State of Washington
My Appointment Expires Jan 18, 2021

Rian R. Martin
(Legibly Print or Stamp Name of Notary)

Notary public in and for the state of Washington,
residing at Kirkland
My appointment expires Jan. 18, 2021

STATE OF WASHINGTON)
) ss.
COUNTY OF King)

I certify that I know or have satisfactory evidence that William Sonsin is the person who appeared before me, and said person acknowledged that said person signed this instrument, on oath stated that said person was authorized to execute the instrument and acknowledged it as the COO of **MAVEN COALITION, INC.**, a Nevada corporation, to be the free and voluntary act of such corporation for the uses and purposes mentioned in the instrument.

Dated this 24th day of April, 2018.

(Signature of Notary)

Katelyn Spiro
(Legibly Print or Stamp Name of Notary)

Notary public in and for the state of Washington,
residing at 601 Union St #4900, Seattle, WA 98101
My appointment expires 12-04-19

KATELYN SPIRO
NOTARY PUBLIC
STATE OF WASHINGTON
MY COMMISSION EXPIRES
12-04-2019

Exhibit A

[Attach copy of fully-executed Sublease]

AMENDMENT TO LEASE AGREEMENT

August 15, 2017

LESSOR: Driggs, Bills and Day PLLC

LESSEE: The Maven Network INC

WESTERN TRIANGLE BUILDING
2125 Western Avenue Fifth Floor suite 502
Seattle, WA 98121

The following items are an addition to that certain Lease between Driggs, Bills & Day PLLC & The Maven Network INC dated February 22, 2017 and are referenced as a part thereof:

TERM: The Term of the original lease will be amended to expire on January 31, 2018, plus an OPTION to extend up to April 30, 2018 if notice provided by Dec 15, 2017

Base Rent: September 1, 2017 thru Term - $6,180.00

All other terms and conditions of the lease shall remain in full force and effect.

Dated this 30th day of August, 2017.

Lessor: **Driggs, Bills & Day PLLC.**

By: _____

Lessee: The Maven Network INC
By: Bill Sorinson

TENANT'S ACKNOWLEDGMENT

STATE OF WASHINGTON)
)ss.
County of King)

On this 30th day of August, 2017 before me personally appeared Bill Sorinson to me known to be the CFO of The Maven Network, and he/she acknowledged that he/she executed the within and foregoing instrument, and acknowledged the said instrument to be their free and voluntary act, for the uses and purpose therein mentioned., In WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year first above written.

BORIS LUIS CASTELLANOS
NOTARY PUBLIC
STATE OF WASHINGTON
COMMISSION EXPIRES
JUNE 19, 2021

Print/Type Boris Castellanos
Notary Public in and for the State of Washington, residing at Mercer Island WA
My commission Expires 06/19/21

LANDLORD'S ACKNOWLEDGMENT

STATE OF WASHINGTON)
)ss.
County of King)

On this 6th day of September, 2017 before me personally appeared Kenneth Bill to me known to be the _____ of _____, and he/she acknowledged that he/she executed the within and foregoing instrument, and acknowledged the said instrument to be their free and voluntary act, for the uses and purpose therein mentioned., In WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year first above written.

_____
Print/Type Donilyn Hunter-Sallustio
Notary Public in and for the State
of Washington, residing at Seattle
My commission Expires 5/28/2019

SUBLEASE AGREEMENT

This Sublease Agreement ("Sublease") is entered as of February 22, 2017, between Driggs Bills and Day PLLC ("Sublandlord") and TheMaven Network, Inc. ("Subtenant").

RECITALS

A. Sublandlord is the tenant and WESTERN TRIANGLE LLC, is the landlord ("Landlord") under that certain Office Lease dated August 29, 2013 and the amendment dated February 15th 2017. Pursuant to the Master Lease, Sublandlord leases approximately 2,900 rentable square feet of office space on Floor 5 (the "Leased Premises") from Landlord at the Western Triangle Building, located at 2125 Western Avenue, Seattle, Washington (the "Building"). The Leased Premises and the Building are more fully described in the Master Lease attached as **Exhibit A** to this Sublease and incorporated into it by this reference.

B. Subtenant wishes to acquire from Sublandlord the right to occupy approximately 2,900 rentable square feet (the "Rentable Area") of office space on the 5th floor of the Building ("Subleased Premises"). An illustration of the Subleased Premises is attached as **Exhibit B** to this Sublease.

AGREEMENT

In consideration of the mutual promises of the parties and for other good and valuable consideration, the receipt and sufficiency of which are acknowledged, the parties agree as follows:

1. Sublease of Subleased Premises.

Sublandlord leases to Subtenant, the Subleased Premises, subject and pursuant to the terms and conditions of this Sublease.

2. Term of Sublease.

The term of this Sublease shall commence on (i) February 27, 2017 provided that the Landlord consents to this Sublease (the "Sublease Commencement Date") and, unless earlier terminated in accordance with the terms and conditions of this Sublease, shall expire at 11:59 p.m. on August 31st, 2017 (the "Sublease Term"). Subtenant shall have option to early terminate the lease effective 11:59 p.m. on July 31st, 2017 by giving notice no later than July 1, 2017. Notwithstanding anything to the contrary herein, Sublandlord may terminate this Sublease if Landlord does not consent to this Sublease.

3. Basic Rent.

Rent to be paid under this Sublease will include Basic Rent as described in this Section 3, and all other sums that may be owing from Subtenant to Sublandlord under the terms of this Sublease.

3.1 Basic Rent. Basic rent during the Sublease Term shall be $6,000.00 per month for the length of Sublease Term ("Basic Rent"). And shall commence on March 1, 2017. Basic Rent shall be paid without previous demand, invoice or notice for payment. Each installment of Basic Rent shall be due and payable in advance on the first day of each month during the Sublease Term. No pass-through expenses or any other expense adjustments related to operating expenses above the base year contained in the Master Lease shall be due from Subtenant throughout the Sublease Term.

3.2 Additional Rent. None.

3.3 Security Deposit. Upon execution of this Sublease, Subtenant shall deposit with Sublandlord a cash security deposit ("Security Deposit") equal to the last month of rent in the amount of $6,000.00 (the "Deposit Amount"). In addition, Subtenant shall also pay the first month of rent in the amount of $6,000.00 upon execution of this Sublease. If Subtenant performs each of its obligations under this Sublease, then the Security Deposit, or any then-remaining balance thereof, shall be returned to Subtenant within 30 days after the later of (i) the expiration of the Sublease Term or termination of this Sublease, and (ii) the date on which Subtenant surrenders the Subleased Premises to Sublandlord in the condition required by this Sublease.

4. Acceptance of Premises: AS IS.

Sublandlord shall have no obligation to make any alterations, repairs or improvements to the Subleased Premises. Subtenant acknowledges that it has thoroughly inspected the Subleased Premises and accepts them in the present condition, AS IS WITH ALL FAULTS. Subtenant acknowledges that neither Sublandlord nor any agent of Sublandlord has made any representation as to the condition of the Subleased Premises or their suitability for the conduct of Subtenant's business. Subtenant's taking possession of the Subleased Premises shall be conclusive evidence that the Subleased Premises were in good order, condition and repair at commencement of the Sublease Term. Sublandlord makes no warranty of any kind concerning the Subleased Premises, the Building or the project of which they are a part, and Sublandlord expressly disclaims any warranty concerning latent defects, any warranty of fitness for use, and any other express or implied warranty (including any warranty of MERCHANTABILITY).

5. Alterations.

Subtenant shall not make any improvements in or alterations or additions to the Subleased Premises without in each instance submitting to Sublandlord and Landlord plans and specifications for the work to be performed and obtaining the prior written consent of Sublandlord and Landlord. Sublandlord shall not unreasonably withhold, delay or condition its consent if Landlord has granted consent. All such improvements, alterations and additions shall be at the sole cost and expense of Subtenant (including any fees imposed by Landlord under the Master Lease), shall be performed strictly in accordance with the requirements of the Master Lease, and shall be surrendered with the Subleased Premises or removed by Subtenant therefrom at the termination of this Sublease, at the discretion of Sublandlord.

6. Additional Obligations of Subtenant.

6.1 Incorporation by Reference of Master Lease Terms. In addition to the payment of Basic Rent, Subtenant agrees, for the benefit of Sublandlord and Landlord, that during the Sublease Term Subtenant shall perform each and every one of the obligations of the Sublandlord under the Master Lease (other than the obligation to pay rent to the Landlord) during the Term to the extent that such obligations are applicable to the Subleased Premises. Notwithstanding the foregoing, this Sublease does not confer upon Subtenant the rights of Landlord and Sublandlord under the Master Lease. Subtenant acknowledges that Sublandlord specifically reserves the right to amend the terms of the Master Lease without the consent of Subtenant, provided that Subtenant shall not hereby be deemed to have assumed the obligations of Sublandlord under the Master Lease to the extent such provisions are hereafter modified by Sublandlord or Sublandlord without Subtenant's consent and have a material adverse impact on Subtenants or the Subleased Premises. If the Master Lease terminates as a result of a default or breach by Subtenant under this Sublease and/or the Master Lease, then the Subtenant shall be liable to the non-defaulting party for the damage suffered as a result of such termination. Notwithstanding the foregoing, if the Master Lease gives Sublandlord any right to terminate the Master Lease in the event of the partial or total damage, destruction, or condemnation of the Prime Premises or the building or project of which the Premises are a part, the exercise of such right by Sublandlord shall not constitute a default or breach hereunder.

6.2 Subject to Master Lease. This Sublease is subject and subordinate to the Master Lease and to all of Landlord's rights under the terms of the Master Lease. Subtenant has no authority, and shall not attempt, to exercise any of Sublandlord's options (if any exist) to extend or terminate the Master Lease or to add or remove space from the Leased Premises. Subtenant shall, upon request made by either Landlord or Sublandlord, execute and deliver a subordination agreement requested by any current or future mortgagee or ground lessor of the Building or any portion thereof in a commercially reasonable form, subordinating this Sublease to the interest of such mortgagee or ground lessor.

Sublandlord and Landlord shall have no liability whatsoever to Subtenant with respect to (i) termination of the Master Lease for any reason (including without limitation Sublandlord's default thereunder) or (ii) termination of this Sublease as a result of termination of the Master Lease. However, notwithstanding the foregoing, Sublandlord shall be liable to reimburse Subtenant for any amount paid by Subtenant to Sublandlord as Basic Rent under this Sublease which Sublandlord fails to pay as rent to Landlord (to the extent actually due under the Master Lease).

6.3 Building Services/Building Security. Notwithstanding anything to the contrary in this Sublease, Subtenant acknowledges that Sublandlord does not have control of the Building, building common areas, Building security or Building systems, and that Sublandlord will not provide Building security, utilities, maintenance, repair or restoration work or any other Building services. Subject to the terms of this paragraph 6.3, Subtenant will look solely to Landlord for performance of the services to which Sublandlord is entitled under the Master Lease. Without limiting the generality of the foregoing, Sublandlord shall have no liability for any interruption or stoppage of services, and no such interruption or stoppage of services shall relieve Subtenant from any obligation that it may

have under this Sublease, including without limitation, the obligation to pay Basic Rent; provided, however, that in any instance in which rent abates under the Master Lease, if the interruption or stoppage is not caused by misuse or neglect by Subtenant or Subtenant's agents or employees, then Basic Rent for the portion of the Subleased Premises that is not usable shall abate for the period of time that Sublandlord's Basic Rent abates pursuant the Master Lease with respect to that portion of the Subleased Premises.

Subtenant will give to Sublandlord written notice of any request Subtenant may make of Landlord of Sublandlord to provide services directly to Subtenant for which payment will be required. Sublandlord, upon receipt of written notice from Subtenant, shall make demand upon Landlord to take all appropriate action for the correction of any defect, inadequacy or insufficiency in Landlord's performance under the Master Lease that interferes with Subtenant's use of the Subleased Premises. If, after receipt of written request from Sublandlord, Landlord shall fail or refuse to perform its obligations under the Master Lease, Sublandlord (with Subtenant's cooperation) will make good-faith commercially reasonable efforts to enforce its rights under the Master Lease against Landlord for the benefit of Subtenant. In connection with any such enforcement of the Master Lease by Sublandlord, (a) attorneys employed for such purposes shall be subject to the approval of both Sublandlord and Subtenant, and (b) the costs and expenses of such enforcement (including, without limitation, attorneys fees, court costs, and the amount of any monetary judgments against Sublandlord arising out of any counterclaim made by Landlord in any litigation) shall be paid by Subtenant as such costs and expenses are incurred.

6.4 Subtenant to Comply with Master Lease and Sublease. Subtenant shall neither do nor permit anything to be done that would cause the Master Lease to be terminated or forfeited by reason of any right of termination or forfeiture or default reserved or vested in Landlord under the Master Lease or Sublease, and Subtenant shall indemnify and hold Sublandlord harmless from and against all claims, actions, liabilities, damages, costs, penalties, forfeitures, losses or expenses of any kind whatsoever including, without limitation, reasonable attorneys' fees, arising out of Subtenant's breach of the foregoing covenant.

6.5 Use of Subleased Premises. Subtenant will use the Subleased Premises for general, non-governmental office purposes and for no other use or purpose whatsoever. Subtenant shall not use the Subleased Premises for any unlawful purpose or in any manner prohibited by the Master Lease.

6.6 Notices from Landlord or Governmental Authority. Subtenant agrees to forward to Sublandlord, promptly upon receipt thereof, copies of any notices relating to Subtenant's occupancy or use of the Subleased Premises received by Subtenant from Landlord, or from any governmental authority.

7. Surrender of Subleased Premises.

At the expiration or earlier termination of the Sublease Term, Subtenant shall surrender the Subleased Premises to Sublandlord in the condition required by Sublandlord and otherwise

perform all obligations with respect to the Subleased Premises required under the Master Lease.

8. Right to Cure.

If Subtenant fails to pay any sum of money due hereunder, or fails to perform any other act on its part to be performed hereunder, Sublandlord may (but shall not be obligated to) make such payment or perform such act. All such sums paid and all costs and expenses of performing any such act shall be payable by Subtenant to Sublandlord upon demand, together with a late payment charge thereon in the amount described below.

9. Insurance.

Subtenant shall purchase and keep in force during the Sublease Term policies of insurance satisfying the requirements set forth in Section 17 of the Master Lease and naming Sublandlord, and Landlord as additional insureds. At the time of execution of this Sublease, and from time to time thereafter upon Sublandlord's request, Subtenant shall deliver to Sublandlord copies of policies or certificates complying with this Sublease and with Section 17 of the Master Lease, in form satisfactory to Sublandlord. In no event shall the limits of such policies be considered as limiting the liability of Subtenant under this Sublease.

10. Holding Over.

Per the Master Lease.

11. Environmental Matters.

11.1 Hazardous Substances. Neither Subtenant nor its officers, directors, agents, contractors, employees or invitees will use, generate, manufacture, produce, store, release, discharge or dispose of on, under or about the Subleased Premises, or off-site the Subleased Premises affecting the property on which the Building is located (the "Property"), or transport to or from the Subleased Premises, any Hazardous Substance except in compliance with applicable Environmental Laws and in accordance with the terms of the Master Lease. The term "Hazardous Substance" means any hazardous or toxic substance, material or waste, pollutants or contaminants, as defined, listed or regulated now or in the future by any federal, state or local law, ordinance, code, regulation, rule, order or decree regulating, relating to or imposing liability or standards of conduct concerning, any environmental conditions, health or industrial hygiene, including without limitation, (i) chlorinated solvents, (ii) petroleum products or by-products, (iii) asbestos and (iv) polychlorinated biphenyls. The term "Environmental Law" means any federal, state or local law, statute, ordinance, regulation or order pertaining to health, industrial hygiene, environmental conditions or hazardous substances or materials including those defined in this paragraph as Hazardous Substances.

11.2 Notice. Subtenant shall give prompt written notice to Sublandlord and Landlord of: any proceeding or inquiry by any governmental authority with respect to the presence of any Hazardous Substance on the Subleased Premises; all claims made or

threatened by any third party against Subtenant or the Subleased Premises relating to any loss or injury resulting from any Hazardous Substance; and Subtenant's discovery of any occurrence or condition on the Subleased Premises that could cause the Subleased Premises or any part thereof to be subject to any restrictions on occupancy, or use of the Subleased Premises under any Environmental Law.

11.3 Indemnity. Subtenant shall indemnify Sublandlord from and against all claims, costs, judgments, penalties, fees, expenses, reasonable attorneys' fees and liabilities arising out of third party claims (e.g., Landlord claims) brought against Sublandlord due to any act, omission or neglect of Subtenant, its agents, contractors, employees or invitees, and/or any failure by Subtenant to comply with any provisions of this Sublease, except to the extent caused solely by Sublandlord's gross negligence or willful misconduct or the gross negligence or willful misconduct of Sublandlord's employees, agents or contractors.

12. Parking.

Per the Master Lease.

13. Requests for Consent to Assignment or Sublease.

Subtenant shall not assign this Sublease or further sublet all or any part of the Subleases Premises without the prior written consent of (i) Sublandlord, which consent may be withheld in Sublandlord's sole discretion, (ii) Landlord. Subtenant acknowledges that Landlord's consent shall be required to any assignment of Subtenant's rights under this Sublease, and to any Sublease by Subtenant of all or any portion of the Subleased Premises.

14. Condition Precedent.

Intentionally Deleted

15. Notices.

Either party may, by notice in writing, direct that future notices or demands be sent to a different address that is not a post-office box. All notices given under this Sublease shall be in writing and delivered to all the parties either in person, by facsimile transmission, or by registered or certified mail with postage prepaid. Notices delivered in person or by facsimile transmission shall be deemed effective upon confirmed delivery, and all mailed notices shall be deemed received two days after the postmark affixed on the envelope by the United States Post Office. All notices shall be delivered to the parties at the following addresses or at such other address as a party may designate in writing:

To Sublandlord: Driggs, Bills, Day attn Ken
2125 Western Avenue Suite 500
Seattle Wa 98121

Address for
Rent Payments: Allegra Properties/THE ADVOCATES
88 Lenora Street
Seattle Wa 98121

If to Subtenant: theMaven Network, Inc.
5048 Roosevelt Way NE, Seattle, WA 98105
notices@themaven.net

16. Damage or Destruction.

If the event of any fire or other casualty (i) if either Landlord or Sublandlord exercises a right under the Master Lease to terminate the Master Lease, then this Sublease shall terminate upon termination of the Master Lease, and (ii) if neither Landlord nor Sublandlord exercises a right to terminate the Master Lease, then this Sublease shall remain in full force and effect, and for so long as any portion of the Subleased Premises are unsubtenantable Basic Rent and Subtenant's Share of Operating Expenses shall abate pro rata based upon the Rentable Area of the Subleased Premises that is unsubtenantable as compared to the total Rentable Area of the Subleased Premises. Notwithstanding the foregoing, if Landlord exercises its right to terminate the Master Lease, then Sublandlord shall have the right at its election to terminate this Sublease. The provisions of this Section 16 are Subtenant's sole and exclusive rights and remedies in the event of a casualty. To the extent permitted by the Laws (as that term is defined in the Master Lease), Subtenant waives the benefit of any Law that provides to Subtenant any abatement or termination right by virtue of a casualty.

17. Entire Agreement.

This Sublease represents the entire agreement of the Sublandlord and Subtenant with respect to this subject matter and supersedes all prior oral and written understandings and agreements of the parties, all of which are merged within this Sublease. This Sublease may not be amended, modified, or supplemented in any manner other than by the written agreement of the parties signed by the authorized representatives of the parties.

18. Successors and Assigns.

Subject to the limitations set forth in this Sublease, the covenants and agreements in this Sublease shall bind and inure to the benefit of Sublandlord, Subtenant and their respective successors and permitted assigns.

19. Access/Inspection.

Sublandlord reserves, and Subtenant will allow and does hereby grant to Sublandlord and its agents, the right to enter into and upon the Subleased Premises at all reasonable times

and upon reasonable prior notice for the purpose of inspecting or of making repairs, additions, or alterations to the Subleased Premises, and any property owned by or under the control of Sublandlord that is subject to the provisions of the Master Lease; provided, however, that Sublandlord may enter onto the Subleased Premises without notice in the event of an emergency. Upon twenty four (24) hours' prior notice Sublandlord shall have the right to enter upon the Subleased Premises for the purposes of showing the Subleased Premises to prospective subtenants within six (6) months prior to any early termination of this Sublease. Subtenant further acknowledges and agrees to Landlord's access rights reserved under the Master Lease and acknowledges and agrees that those rights apply to the Subleased Premises and that Landlord has no obligation to give notice to Subtenant of its intent to enter. Sublandlord shall promptly forward to Subtenant any notice received from Landlord indicating an intent to enter the Subleased Premises.

20. Agents and Brokers.

Each party represents to the other that it has engaged no other agent broker or agent in connection with the negotiation leading to this agreement, and shall hold the other harmless from any claim or demand from any other agent or broker claiming to have acted on behalf of the indemnifying party in connection with this Sublease.

21. Signage.

Any signage Subtenant wishes to place on or about the Building or the Premises, including the Suite therein, shall be subject to the requirement of the Master Lease and applicable laws and ordinances, including the consent of the Landlord. Such signage shall be removed and any damage caused thereby shall be restored by and at the expense of Subtenant on or before of the last day of the Term.

22. Attorneys Fees.

If Sublandlord or Subtenant shall commence an action against the other arising out of or in connection with this Sublease, the prevailing party shall be entitled to recover its costs of suit and reasonable attorneys' fees.

23. Default; Remedies.

(a) Defaults. The occurrence of any of the following shall constitute a default by Subtenant under this Sublease:

(i) The failure by Subtenant to make any payment of Rent or any other payment required to be made by it hereunder on the date due where such failure shall continue for a period of five (5) business days after written notice of default from Sublandlord to Subtenant.

(ii) The Failure by Subtenant to observe or perform any of the covenants, conditions or provisions of this Sublease and/or failure by Subtenant to observe or perform any of the covenants, conditions or provisions of the Master Lease and Sublease to which Subtenant has agreed to be bound pursuant to the terms of this Sublease, where such failure

shall continue for a period of fifteen (15) days after written notice thereof from Sublandlord to Subtenant and such additional time, if any, as is reasonably necessary to cure such default if such default is of such a nature that it cannot reasonably be cured within fifteen (15) days, provided that Subtenant commences such cure within that period and diligently prosecutes it to completion in good faith and with due diligence and provided that such cure is completed within sixty (60) days from the date of such notice from Sublandlord.

(iii) The making by Subtenant of any general arrangement or assignment for the benefit of creditors; Subtenant becomes "debtor" as defined in 11 U.S.C. § 101 or any successor statute thereto (unless, in the case of a petition filed against Subtenant, the same be dismissed within thirty (30) days); the appointment of a trustee or reviewer to take possession of all or substantially all of Subtenant's assets or of Subtenant's interest in this Sublease, where possession is not restored to Subtenant within thirty (30) days; or the attachment, execution or other judicial seizure of all or substantially all of Subtenant's assets or of Subtenant's interest in this Sublease, where such seizure is not discharged within thirty (30) days.

(b) Remedies. In the event of a default by Subtenant under this Sublease:

(i) Sublandlord shall have all of the remedies provided for Landlord under the Master Lease and the same are fully incorporated herein by this reference, with Sublandlord being the Landlord, Subtenant being the Tenant, and this Sublease the lease, as such terms are therein employed. No act by Sublandlord other than giving written notice to Subtenant shall terminate this Sublease. No remedy or election hereunder shall be deemed exclusive, but shall, whenever possible, be cumulative with all other remedies at low or in equity.

(iii) Sublandlord may exercise any other remedy available to it under applicable law.

24. Cabling.

Subtenant shall have the right to use the existing data, internet and phone cabling and upon expiration of the Sublease, shall return all cabling to the condition prior to Subtenant's occupancy.

25. Furniture.

26. Exhibits.

The following Exhibits attached to this Sublease are incorporated into and made a part of it by this reference:

EXHIBIT A — Master Lease
EXHIBIT B — Illustration of Subleased Premises

Executed in duplicate as of the date first written above.

Sublandlord:
Driggs, Bills & Day
By: _____
Name: Kenneth Bills
Title: Manager / Member

Subtenant:
TheMaven Network, Inc.

By: _____
Name: William C. Sornsin, Jr.
Title: COO

CONSENT BY LANDLORD. The undersigned, Landlord hereby consents to the subletting of the Premises described herein on the terms and conditions contained in this Sublease. This consent shall apply only to this Sublease and shall not be deemed to be a consent to any other Sublease.

LANDLORD:

By: _____

Name: _____

Its: _____

Date: _____

STATE OF WASHINGTON)
) ss.
COUNTY OF King)

On this 23rd day of February, 2017, before me, the undersigned, a Notary Public in and for the State of Washington, duly commissioned and sworn, personally appeared William C Sornsin JR, to me known to be the person who signed as COO of Themaven Inc., the company that executed the within and foregoing instrument, and acknowledged said instrument to be the free and voluntary act and deed of said corporation for the uses and purposes therein mentioned, and on oath stated that He was duly elected, qualified and acting as said officer of the company, that He was authorized to execute said instrument and that the seal affixed, if any, is the company seal of said corporation.

IN WITNESS WHEREOF I have hereunto set my hand and official seal the day and year first above written.

BORIS LUIS CASTELLANOS
NOTARY PUBLIC
STATE OF WASHINGTON
COMMISSION EXPIRES
MAY 29, 2017

(Signature of Notary)

Boris Luis Castellanos
(Print or stamp name of Notary)

NOTARY PUBLIC in and for the State of Washington, residing at Washington
My appointment expires: 5/29/17.

STATE OF WASHINGTON)
) ss.
COUNTY OF King)

On this 24th day of February, 2017, before me, the undersigned, a Notary Public in and for the State of Washington, duly commissioned and sworn, personally appeared Kenneth Bills, to me known to be the person who signed as partner of Diggs, Bills & Day PLLC, that executed the within and foregoing instrument, and acknowledged said instrument to be the free and voluntary act and deed of said corporation for the uses and purposes therein mentioned, and on oath stated that He was duly elected, qualified and acting as said officer of the corporation, that He was authorized to execute said instrument and that the seal affixed, if any, is the seal of said company.

IN WITNESS WHEREOF I have hereunto set my hand and official seal the day and year first above written.

(Signature of Notary)

Boris Luis Castellanos
(Print or stamp name of Notary)

BORIS LUIS CASTELLANOS
NOTARY PUBLIC
STATE OF WASHINGTON
COMMISSION EXPIRES
MAY 29, 2017

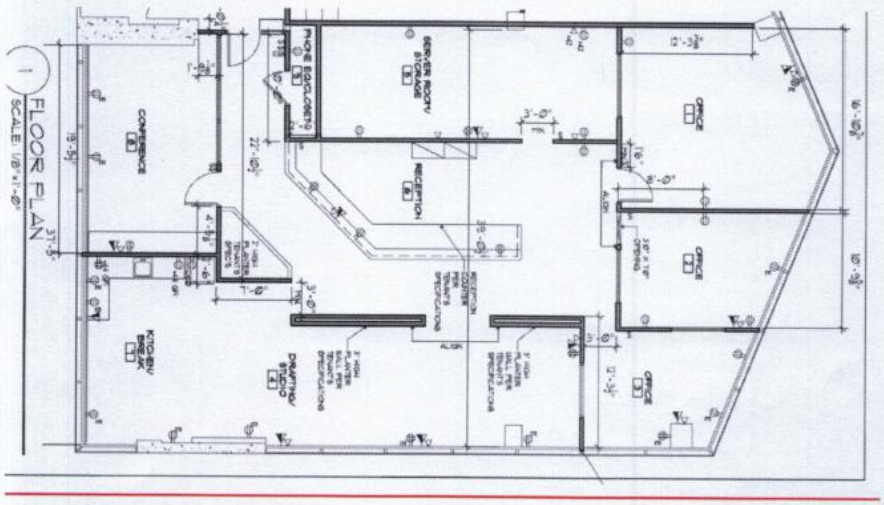
NOTARY PUBLIC in and for the State of Washington, residing at Mercer Island WA
My appointment expires: 5/29/17.

EXHIBIT A to Sublease

MASTER LEASE

EXHIBIT B to Sublease

ILLUSTRATION OF SUBLEASED PREMISES



wework

MEMBERSHIP AGREEMENT

HI SCOTTY COLE

Please review your Membership Details below.

If you have any questions or concerns, please don't hesitate to reach out to us at midmarket@wework.com

PRIMARY MEMBER INFORMATION

Maven, Inc.

Primary member: Scotty Cole
scotty@maven.io
+1 (617) 875-7577

JOINING

WeWork Mid-Market
809 • 25 person office
$17,400.00/mo
Start Date: October 1, 2018
Commitment term: 12 months
Notice period: 3 months

Discounts

-$5,220.00/mo from October 1, 2018 to September 30, 2019

Additional Fees

Setup Fee $0.00

INCLUDED CREDIT ALLOTMENTS

Conference room credits
51 total credits per month ending on September 30, 2018.
91 total credits per month starting on October 1, 2018.

Print credits
2760 total black & white prints and 460 total color prints per month ending on September 30, 2018.
4080 total black & white prints and 680 total color prints per month starting on October 1, 2018.

SERVICE RETAINER SUMMARY

Service retainer fees for WeWork
Mid-Market
$26,100.00
1.5x monthly membership fee
Your service retainer balance will be charged with any other additional fees.

TERMS & CONDITIONS

By electronically signing the(se) membership agreement(s) below, your company is entering into legally binding agreement(s). Please download and read carefully prior to signing. Any Agreement(s), including the(se) Terms and Conditions and Membership Details form(s), and any applicable Service Package Addendum(s), will be effective when signed by both parties. In the event of any conflict between the(se) Terms and Conditions and the Membership Details form(s), the Membership Details form(s) shall prevail.

When signing this (these) Agreement(s) you must have the proper authority to execute this (these) Agreement(s) on behalf of the company listed above and incur the obligations described in this (these) Agreement(s) on behalf of such company.

☑ I agree to the(se) Terms & Conditions, Payment Authorization Terms, Membership Details Terms, and any applicable Service Package Addendum in this (these) Membership Agreement(s). I additionally agree that in the event I have any pre-existing Membership Agreement(s) the terms of such Agreement(s) which are not revised, amended or terminated herein remain unchanged.

Community Manager's signature

Philip Greenholz

WW 995 Market LLC

Electronic Signature

Scotty Cole

Maven, Inc.

Signed on September 19, 2018

TERMS & CONDITIONS

1. THE LINGO

"Agreement" means, collectively, these Terms & Conditions (the "Terms and Conditions"), the attached Membership Details Form cover page(s) (the "Membership Details Form"), and any other attachments, exhibits, and/or supplements.

"Authorized Signatory" means an individual authorized to legally bind your company.

"Capacity" means the maximum number of Memberships allotted to your Office Space as set forth in the Membership Details Form.

"Commitment Term" means the period of time from the Start Date to the last day of the period set forth on the Membership Details Form under "Commitment Term" with respect to each Individual Office Number, and which may be extended upon mutual agreement of the parties.

"Individual Office Number" means each individual office number and/or workspace location as may be specified in the Membership Details Form. If the symbol "Ø" is included on the Membership Details Form, we will provide the Individual Office Number(s) for the agreed upon Capacity prior to the Start Date.

"Main Premises" means the Premises in which the Office Space is located, as set forth in the Membership Details Form.

"Member" means each person you authorize to receive the Services (defined below) (each Member granted a "Membership").

"Member Company" or "you" means the company, entity, or individual entering into this Agreement as listed in the Membership Details Form.

"Office Space" means the actual office or workspace corresponding to the Individual Office Number(s), taken together.

"Premises" means a building or portion of a building in which WeWork offers offices, workstations, other workspaces, and/or other services to Members.

"Primary Member" means the primary in-Premises Member contact for WeWork.

"Regular Business Days" are all weekdays, except local bank/government holidays.

"Regular Business Hours" are generally from 9:00 a.m. to 6:00 p.m. on Regular Business Days.

"Set-Up Fee" means the fee you will be charged for each individual Membership included in the Capacity of your Office Space; you are obligated to pay the Set-Up Fee for each Individual Office that you occupy, including such Set-up Fees as may be due upon transfer, including upgrade or downgrade (i.e. transferring to an Office Space with a higher or lower Capacity), of Office Space.

"Start Date" means the date set forth in the Membership Details Form upon which the Services will begin being provided with respect to each Individual Office Number.

"WeWork," "we" or "us" means the WeWork entity you are contracting with.

"WeWork Member Network" means the WeWork members-only online community accessed through the internet or our mobile app.

2. THE BENEFITS OF MEMBERSHIP

a. **Services.** Subject to the terms and conditions of this Agreement, and any other policies we make available to you with prior notice from time to time, during the Term (defined below), WeWork will use commercially reasonable efforts to provide you (and your Members, as applicable) the services described below. These services are referred to in this Agreement as the "Services."

   i. Non-exclusive access to the Office Space.

   ii. Regular maintenance of the Office Space.

   iii. Furnishings for the Office Space of the quality and in the quantity typically provided to other member companies with similar office space, workstations, and/or other workspace, as applicable, in the Premises.

   iv. Access to and use of the WeWork Member Network in accordance with the terms of services available on our website.

   v. Access to and use of the shared Internet connection in accordance with the terms of services available on our website.

   vi. Use of the printers, copiers and/or scanners available to our members and member companies, in accordance with the terms described herein.

   vii. Use of the conference rooms in your Main Premises and use of conference rooms in any other WeWork Premises during Regular Business

Hours, in each case subject to availability and your prior reservation of such conference rooms, in accordance with the terms described herein.

viii. Heat and air-conditioning in the Office Space during Regular Business Hours.

ix. Electricity for reasonably acceptable office use.

x. Use of kitchens and beverages made available to our members and member companies.

xi. Acceptance of mail and deliveries on behalf of your business during Regular Business Hours.

xii. Opportunity to participate in members-only events, benefits and promotions.

Other services may be provided for an additional fee, such as car parking space, phone service, and IT services, subject to availability at the Main Premises and any additional terms and expenses applicable to those services.

b. **Our Reserved Rights.** We are entitled to access your Office Space, with or without notice, in connection with our provision of the Services, for safety or emergency purposes or for any other purposes. We may temporarily move furnishings contained in your Office Space. We reserve the right to alter or relocate your Office Space, provided that we will not do so in a manner that substantially decreases the square footage of your assigned Office Space or related amenities. We may also modify or reduce the list of Services or furnishings provided for your Office Space at any time. The Services may be provided by us, an affiliate or a third party.

c. **Office Space Not Timely Available.** If we are unable to make the Office Space available by the Start Date we will not be subject to any liability related to such inability, nor will such inability affect the enforceability of this Agreement. This Agreement shall remain in full force and effect, provided that: **(i)** the failure to provide access to the Office Space does not last longer than two (2) months **and (ii)** at our sole discretion we will either **(x)** provide you with alternate office space (which may or may not be within a WeWork building) with reasonably comparable Capacity during such period and charge your Membership Fee **or (y)** not charge you the Membership Fee during the period the Office Space is not available to you. Following the two (2) month period set forth in (i) above, you shall have the ability to terminate this Agreement upon seven (7) days' prior notice to us. If we do provide you alternate office space as described in clause (x) above, during the period we provide you with such alternate office space, the individuals named as Members shall be deemed to be Members and otherwise shall be fully subject to the terms of this Agreement. Notwithstanding anything in this paragraph to the contrary, if the delay in providing the Office Space is due to your actions or inactions or due to changes in or work to the Office Space requested by you, we will not be subject to any liability related to such delay nor will such delay affect the validity of this Agreement and we shall have no obligations to provide you with the benefits described in subsections (x) and (y) of this paragraph and you shall not be entitled to terminate this Agreement and shall be liable for the payment of the Membership Fees from the Start Date.

d. **Access Prior to Start Date.** If we, in our sole discretion, provide you with access to your Office Space for any period of time prior to your Start Date (a "Soft Open Period"), during any such Soft Open Period you and your Members shall be fully subject to the terms of this Agreement, regardless of whether we choose to charge you the Membership Fee during any such Soft Open Period.

3. YOUR MEMBERS

a. **Member List.** You are responsible for maintaining the accuracy of your list of Members on the WeWork Member Network (your "Member List"). Only those individuals included on the Member List will be deemed to be "Members" and entitled to receive the Services described in this Agreement. To the extent permitted by law, all of your Members shall be required to provide valid government issued identification in order to be issued an activated key card to access the Premises. If the number of Members or other individuals regularly using your Office Space exceeds the Capacity, you will be required to pay the then current additional fee as set forth on our website. In no event will the number of Members exceed 1.5 times the Capacity, regardless of additional fees paid; however affiliated members with other active memberships offered by WeWork such as We Membership, Hot Desk, and/or separate Dedicated Desk Memberships using desks outside of the Office Space will not count towards this limit. We reserve the right to further limit the number of Members allowed at any point.

Upon the addition of a Member to the Member List, WeWork will create a profile for such Member on the WeWork Member Network. Such profile will be viewable by us, our employees and agents, and other members. The created profile will include only the Member's name and the Member Company; any additional information, including a photograph, shall be added solely as determined by you or your Members.

b. **Changes to or Removal of Primary Member or Authorized Signatory.** An Authorized Signatory generally has the sole authority to make changes to or terminate this Agreement. A Primary Member will generally serve as WeWork's primary contact regarding matters that involve your Members, the physical Office Space or the Premises. If no Authorized Signatory other than the Primary Member is designated by you on the Membership Details Form, the Primary Member will serve as the Authorized Signatory. We will be entitled to rely on communications to or from the Authorized Signatory or Primary Member as notice to or from the applicable Member Company. However, an Executive Officer of the applicable Member Company ("Executive Officer") will have the authority to override the request of an Authorized Signatory or Primary Member, as applicable, provided that we receive such a request within 24 hours following such Authorized Signatory's or Primary Member's request. We will be entitled to request reasonable documentation to confirm that an individual claiming to be an Executive Officer truly is one and to exercise our discretion in determining whether a particular position constitutes an "Executive Officer." An Executive Officer will also have the authority to remove or replace the individual serving as the Authorized Signatory and/or Primary Member. Unless we receive instructions from the Authorized Signatory or Executive Officer, if the individual designated as the Primary Member ceases to provide services to the Member Company or ceases using the Office Space regularly, we will use our reasonable judgment in designating a replacement Primary Member.

4. MEMBERSHIP FEES; PAYMENTS

a. **Payments Due Upon Signing.** Upon submitting a signed and completed Agreement, you will be obligated to deliver to us, in the amount(s) set forth on your Membership Details Form, (i) the Service Retainer and (ii) the Set-Up Fee.

b. **Membership Fee.** During the Term (defined below) of this Agreement, your Membership Fee will be due monthly and in advance as of the first (1st) day of each month. You are obligated to make payment of all Membership Fees owed throughout the Commitment Term and this obligation is absolute notwithstanding any early termination of the Agreement by you ("Membership Fee Obligations"). You agree to pay promptly: (i) all sales, use, excise, value added, and any other taxes which you are required to pay to any other governmental authority (and, at our request, will provide to us evidence of such payment) and (ii) all sales, use, excise, value added and any other taxes attributable to your Membership as shown on your invoice. The Membership Fee set forth on the Membership Details Form covers the Services for only the number of Members indicated in the Membership Details Form. Additional Members will result in additional fees as set forth on our website.

On each anniversary of the Start Date (including during any Commitment Term) the Membership Fee will be subject to an automatic three percent (3%) increase over the then current Membership Fee. Following any Commitment Term, we reserve the right to further increase or decrease the Membership Fee at our sole discretion upon thirty (30) days' prior notice to you in advance of and in accordance with the Termination Notice Period described below in Section 5(d).

c. **Invoices; Financial Information.** WeWork will send or otherwise provide invoices and other billing-related documents, information and notices to the Primary Member or, if a Billing Contact is indicated on the Membership Details Form, the Billing Contact. Change of the Billing Contact will require notice from the Authorized Signatory in accordance with this Agreement.

d. **Credits; Overage Fees.** Each month, you will receive a certain number of credits for conference room use and a certain number of credits for color and black and white copies and printouts, as specified on the Membership Details Form. These allowances may not be rolled over from month to month. If these allocated amounts are exceeded, you will be responsible for paying fees for such overages. The current overage fee schedule is listed on our website. All overage fees are subject to increase from time to time at our sole discretion.

e. **Late Fees.** If payment for the Membership Fee or any other accrued and outstanding fee is not made by the tenth (10th) of the month in which such payment is due, you will be responsible for paying the then-current late charge. The current late fee schedule is listed on our website. All late fees are subject to increase from time to time at our sole discretion.

f. **Form of Payment.** We accept payment of all amounts specified in this Agreement solely by the methods we communicate to you during the membership sign up process or from time to time during the Term. You are required to inform us promptly of any changes to your payment information. Changing your payment method may result in a change in the amount required under this Agreement to be held as the Service Retainer.

g. **Outstanding Fees.** Any outstanding fees will be charged in arrears on a monthly basis. When we

receive funds from you, we will first apply funds to any balances which are in arrears (including any outstanding late fees) and to the earliest month due first. Once past balances are satisfied, any remaining portion of the funds will be applied to current fees due. If any payments remain outstanding after we provide notice to you, we may, in our sole discretion, withhold Services or terminate this Agreement in accordance with Section 5.

h. **No Refunds.** Except as otherwise provided for herein, there are no refunds of any fees or other amounts paid by you or your Members in connection with the Services.

5. TERM AND TERMINATION

a. **Term.** This Agreement will be effective when signed by both parties ("Effective Date"); provided that we have no obligations to provide you with the Services until the later of (i) the date on which payment of your Service Retainer, Set-Up Fee and first month's Membership Fee has been received by us or (ii) the Start Date. Unless otherwise set forth on the Membership Details Form, following the Commitment Term, this Agreement shall continue on a month-to-month basis (any term after the Commitment Term, a "Renewal Term"), subject to the Termination Notice Periods (defined below). The Commitment Term and all subsequent Renewal Terms shall constitute the "Term." If no Commitment Term is indicated on your Membership Details Form, the default Commitment Term shall commence on the Start Date and end one (1) month after the Start Date. This Agreement will continue until terminated in accordance with this Agreement.

b. **Move In / Move Out.** If the Start Date is a Regular Business Day, you will be entitled to move into the Office Space no earlier than 11:00 a.m. on the Start Date, provided you have complied with the payment obligations described in Section 5(a). If the Start Date is not a Regular Business Day, you will be entitled to move into the Office Space no earlier than 11:00 a.m. on the first Regular Business Day after the Start Date. On the last Regular Business Day of the Termination Effective Month (defined below), you must vacate the Office Space by no later than 4:00 p.m.

c. **Cancellation Prior to Start Date by You.** You may cancel this Agreement prior to the Start Date upon delivery of notice to us. If you terminate more than one (1) full calendar month prior to your Start Date, you may be entitled to a refund of your Set-Up Fee, less any applicable charges, expenses or deductions; however, you will not be entitled to a refund of your Service Retainer. If you terminate within one (1) full calendar month prior to your Start Date, you will not be entitled to a refund of your Set-Up Fee or Service Retainer.

d. **Termination by You.** You may terminate this Agreement by providing written notice to us prior to the month in which you intend to terminate this Agreement ("Termination Effective Month") in accordance with the notice periods set forth in the chart below (the "Termination Notice Period(s)"). The applicable Termination Notice Period shall be determined by the Commitment Term and Capacity for the relevant Individual Office Number, as depicted in the chart below, and as displayed on the Membership Details Form. The Termination Notice Periods shall apply to any termination by you during the Term. After receiving such notice we will deliver to you the WeWork Exit Form ("Exit Form"), which you must complete and submit to us. The termination will be effective on the later of the last Regular Business Day of the Termination Effective Month and the expiration of the Commitment Term. **No termination by you shall be effective during the Commitment Term (except pursuant to Section 2(c)), and termination by you during the Commitment Term is a breach of this Agreement. Downgrade of the Office Space (i.e. transferring to an office space with a lower Capacity) is also not permitted during the Commitment Term. If you terminate this Agreement prior to the end of the Commitment Term (or during any relevant Termination Notice Period), your Membership Fee Obligations shall become immediately due. In addition to any rights, claims and remedies we choose to pursue in our discretion, your Service Retainer shall be forfeited immediately as a result of your breach. Notice must be provided during Regular Business Hours.** The Exit Form needs to be completely filled out and signed by the Authorized Signatory; **however, please note that the termination of your Agreement on the last Regular Business Day of the Termination Effective Month will be triggered upon your provision of written notice of termination to us, regardless of when you complete and submit the Exit Form.** You will not be entitled to pro ration with respect to the last month's Membership Fee. For instance, if you vacate your Office Space before the last Regular Business Day of April, you will still owe us the full Membership Fee for the full month of April.

Member Company Termination Notice Periods Required:

Commitment Term	Capacity		
	0 - 24	25 - 74	75 +
1 - 5 months	1 month	2 months	3 months
6 - 11 months	1 month	2 months	3 months
12 - 23 months	2 months	3 months	6 months
24 + months	3 months	6 months	6 months

- **Example:** If the Capacity for the Office Space is between twenty-five (25) and seventy-four (74) Members, and the Commitment Term is between six (6) and eleven (11) months, the applicable Termination Notice Period would be two (2) months, and to terminate this Agreement effective the last Regular Business Day of April (provided that the Commitment Term shall have expired by such date) the last opportunity to provide notice to us would be during Regular Business Hours on the last Regular Business Day of February.

e. **Termination or Suspension by Us.** We may withhold Services or immediately terminate this Agreement: (i) upon breach of this Agreement by you or any Member; (ii) upon termination, expiration or material loss of our rights in the Premises; (iii) if any outstanding fees are still due after we provide notice to you; (iv) if you or any of your Members fail to comply with the terms and conditions of the WeWork Member Network Terms of Service, our Wireless Network Terms of Service, or any other policies or instructions provided by us or applicable to you; or (v) at any other time, when we, in our sole discretion, see fit to do so. You will remain liable for past due amounts, and we may exercise our rights to collect due payment, despite termination or expiration of this Agreement.

An individual Member will no longer receive the Services and is no longer authorized to access the Main Premises or other Premises upon the earlier of (x) the termination or expiration of this Agreement; (y) your removal of such Member from the Member List or (z) our notice to you that such Member violated this Agreement. We may withhold or terminate Services of individual Members for any of the foregoing reasons; in such circumstances this Agreement will continue in full force and effect to the exclusion of the relevant Member.

f. **Service Retainer.** The Service Retainer will be held as a retainer for performance of all your obligations under this Agreement, including the Membership Fee Obligations, and is not intended to be a reserve from which fees may be paid. In the event you owe us other fees, you may not rely on deducting them from the Service Retainer, but must pay them separately. We will return the Service Retainer, or any balance after deducting outstanding fees and other costs due to us, including any unsatisfied Membership Fee Obligations, to you by bank transfer or other method that we communicate to you within thirty (30) days (or earlier if required by applicable law) after the later of (i) the termination or expiration of this Agreement and (ii) the date on which you provide to us all account information necessary for us to make such payment. Return of the Service Retainer is also subject to your complete performance of all your obligations under this Agreement, including full satisfaction of your Membership Fee Obligations and any additional obligations applicable following termination or expiration of this Agreement.

g. **Removal of Property Upon Termination.** Prior to the termination or expiration of this Agreement, you will remove all of your, your Members', and your or their guests' property from the Office Space and Premises. After providing you with reasonable notice, we will be entitled to dispose of any property remaining in or on the Office Space or Premises after the termination or expiration of this Agreement and will not have any obligation to store such property, and you waive any claims or demands regarding such property or our handling or disposal of such property. You will be responsible for paying any fees reasonably incurred by us regarding such removal. We shall have no implied obligations as a bailee or custodian, and you hereby indemnify us and agree to keep us indemnified in respect of any claims of any third parties in respect of such property. Following the termination or expiration of this Agreement, we will not forward or hold mail or other packages delivered to us.

6. HOUSE RULES

In addition to any rules, policies and/or procedures that are specific to a Premises used by you:

a. **You acknowledge and agree that:**

i. keys, key cards and other such items used to gain physical access to the Premises, or the Office Space remain our property. You will cause your Members to safeguard our property and you shall promptly notify us and be liable for replacement fees should any such property be lost, stolen or destroyed;

ii. you shall promptly notify us of any change to your contact and/or payment information;

iii. we will provide notice to you of any changes to Services, fees, or other updates via email. It is your responsibility to read such emails and to ensure your Members are aware of any changes, regardless of whether we notify such Members directly;

iv. carts, dollies and other freight items which may be made available may not be used in the passenger elevator except at our discretion;

v. for security reasons, we may, but have no obligation to, regularly record certain areas in the Premises via video;

vi. all of your Members are at least 18 years of age;

vii. you shall be solely and fully responsible for ensuring that alcohol is consumed responsibly by your individual Members and that no alcohol is consumed by any of your Members or guests who is younger than the legal age for consuming alcohol in the applicable jurisdiction;

viii. common spaces are to be enjoyed by all our member companies, members and guests unless otherwise instructed by us, and are for temporary use and not as a place for continuous, everyday work;

ix. you will provide us with reasonable notice of and complete all required paperwork prior to hosting any event at the Premises;

x. you will be responsible for any damage to your Office Space other than normal wear and tear;

xi. you will be responsible for replacement fees for any item(s) provided to you by the WeWork community team for temporary use should any such property be lost, stolen or destroyed;

xii. we are not liable for any mail or packages received without a WeWork employee's signature indicating acceptance;

xiii. you may not make any structural or nonstructural alterations or installations (including, but not limited to, wall attachments, furniture, IT equipment, and/or glass paneling) in the Office Space or elsewhere in the Premises without prior approval by us. In the event that any alterations or installations are made, you shall be responsible for the full cost and expense of the alteration or installation and, prior to the termination of this Agreement, the removal of such items and the restoration necessitated by any such alterations, and we shall deduct any such costs not otherwise paid by you from the Service Retainer. In no event are you permitted to perform any of these actions. **Only a member of our facilities staff is entitled to perform an alteration, installation, removal or restoration. Reach out to a member of your community team for more information;**

xiv. you and your Members' computers, tablets, mobile devices and other electronic equipment must be (a) kept up-to-date with the latest software updates provided by the software vendor and (b) kept clean of any malware, viruses, spyware, worms, Trojans, or anything that is designed to perform malicious, hostile and/or intrusive operations. We reserve the right to remove any device from our networks that poses a threat to our networks or users until the threat is remediated; and

xv. you consent to our non-exclusive, non-transferable use of your Member Company name and/or logo in connection with identifying you as a Member Company of WeWork, alongside those of other member companies, on a public-facing "Membership" display on our website, as well as in video and other marketing materials. You warrant that your logo does not infringe upon the rights of any third party and that you have full authority to provide this consent. You may terminate this consent at any time upon thirty (30) days' prior notice.

b. **No Member will:**

i. perform any activity or cause or permit anything that is reasonably likely to be disruptive or dangerous to us or any other member companies, or our or their employees, guests or property, including without limitation the Office Space or the Premises;

ii. use the Services, the Premises or the Office Space to conduct or pursue any illegal or offensive activities or comport themselves to the community in a similar manner; all Members shall act in a respectful manner towards other member companies and our and their employees and guests;

iii. misrepresent himself or herself to the WeWork community, either in person or on the WeWork Member Network;

iv. take, copy or use any information or intellectual property belonging to other member companies or their members or guests, including without limitation any confidential or proprietary information, personal names, likenesses, voices, business names, trademarks, service marks, logos, trade dress, other identifiers or other intellectual property, or modified or altered versions of the same, and this provision will survive termination of this Agreement;

v. take, copy or use for any purpose the name "WeWork" or any of our other business names, trademarks, service marks, logos, trade dress, marketing material, other identifiers or other intellectual property or modified or altered versions of the same, or take, copy or use for any purpose any pictures or illustrations of any portion of the Premises, or engage in any conduct that is likely to cause confusion between WeWork and yourself, without our prior consent, and this provision will survive termination of this Agreement, provided that during the term of this Agreement you will be able to use "WeWork" in plain text to accurately identify an address or office location;

vi. film within any Premises, including within the Office Space, without completing all required paperwork and receiving express written consent from WeWork;

vii. use the Office Space in a retail, medical, or other capacity involving frequent visits by members of the public, as a residential or living space, or for any exclusively non-business purpose;

viii. sell, manufacture or distribute any controlled substance, including alcoholic beverages, from the Office Space, or obtain a license for such sale, manufacture, importation, or distribution using the Office Space or the address of the Main Premises;

ix. use our mail and deliveries services for fraudulent or unlawful purposes, and we shall not be liable for any such use;

x. store significant amounts of currency or other valuable goods or commodities in the Office Space that are not commonly kept in commercial offices; in the event that you do so, we will not be liable for any such loss;

xi. make any copies of any keys, keycards or other means of entry to the Office Space or the Premises or lend, share or transfer any keys or keycards to any third party, unless authorized by us in advance;

xii. install any locks to access the Office Space or anywhere within the Premises, unless authorized by us in advance;

xiii. allow any guest(s) to enter the building without registering such guest(s) and performing any additional required steps according to our policies;

xiv. operate any equipment within the Premises that has a higher heat output or electrical consumption than in a typical personal office environment, or places excessive strain on our electrical, IT, HVAC or structural systems, with such determination to be made in our sole discretion, without our prior approval; or

xv. bring any weapons of any kind, or any other offensive, dangerous, hazardous, inflammable or explosive materials into the Office Space or the Premises.

You are responsible for ensuring your Members comply with all House Rules and with all rules, policies and/or procedures that are specific to a Premises used by you, and agree that in the event of any penalty or fine resulting from the breach of any such rules, policies and/or procedures, you will be responsible for paying such penalty or fine.

7. ADDITIONAL AGREEMENTS

a. **Information Technology.** In order to utilize all the functionalities offered by us, it may be necessary to install software onto a Member's computer, tablet, mobile device or other electronic equipment. In addition, a Member may request that we troubleshoot problems a Member may have with respect to printing, accessing the network connection or other issues. If we provide such services, we will not be responsible for any damage to your equipment.

b. **Network Connection.** WeWork provides shared Internet access to Members via a wireless network connection. Wired network connections are available for an additional monthly fee. For those Members wishing to implement a private wired network, WeWork may allow you to install a firewall device for your exclusive access and use, subject to WeWork IT approval, and you will be responsible for removal of the same. Prior to any such installation or removal,

you shall coordinate with the WeWork IT team to discuss the actual setup, appropriate time, manner and means for such installation or removal and any additional fees that may result from the request. To the extent that we incur any costs in connection with such installation or removal, which are not otherwise paid by you, we shall deduct such costs from the Service Retainer. You shall also be responsible for any monthly fees incurred relating to your private, secured wired network.

c. **Waiver of Claims.** To the extent permitted by law, you, on your own behalf and on behalf of your Members, employees, agents, guests and invitees, waive any and all claims and rights against us and our landlords at the Premises and our affiliates, parents, and successors and each of our and their employees, assignees, officers, agents and directors (collectively, the "WeWork Parties") resulting from injury or damage to, or destruction, theft, or loss of, any property, person or pet, except to the extent caused by the gross negligence, willful misconduct or fraud of the WeWork Parties.

d. **Limitation of Liability.** To the extent permitted by law, the aggregate monetary liability of any of the WeWork Parties to you or your Members, employees, agents, guests or invitees for any reason and for all causes of action, will not exceed the total Membership Fees paid by you to us under this Agreement in the twelve (12) months prior to the claim arising. None of the WeWork Parties will be liable under any cause of action, for any indirect, special, incidental, consequential, reliance or punitive damages, including loss of profits or business interruption. You acknowledge and agree that you may not commence any action or proceeding against any of the WeWork Parties, whether in contract, tort, or otherwise, unless the action, suit, or proceeding is commenced within one (1) year of the cause of action's accrual. Notwithstanding anything contained in this Agreement to the contrary, you acknowledge and agree that you shall not commence any action or proceeding against any of the WeWork Parties other than the WeWork Party you are directly contracting with hereunder and the assets of such entity for any amounts due or for the performance of any obligations in connection with this Agreement.

e. **Indemnification.** You will indemnify the WeWork Parties from and against any and all claims, including third party claims, liabilities, and expenses including reasonable attorneys' fees, resulting from any breach or alleged breach of this Agreement by you or your Members or your or their guests, invitees or pets or any of your or their actions or omissions, except to the extent a claim results from the gross negligence, willful misconduct or fraud of the WeWork Parties. You are responsible for the actions of and all damages caused by all persons and pets that you, your Members or your or their guests invite to enter any of the Premises, including but not limited to any vendors hired by you that enter the Premises. You shall not make any settlement that requires a materially adverse act or admission by us or imposes any obligation upon any of the WeWork Parties unless you have first obtained our or the relevant WeWork Party's written consent. None of the WeWork Parties shall be liable for any obligations arising out of a settlement made without its prior written consent.

f. **Insurance.** You are responsible for maintaining, at your own expense and at all times during the Term, personal property insurance and commercial general liability insurance covering you and your Members for property loss and damage, injury to your Members and your Members' guests or pets and prevention of or denial of use of or access to, all or part of the Premises, in form and amount appropriate to your business. In addition you are responsible for maintaining, at your own expense and at all times during the Term, workers' compensation insurance providing statutory benefits in accordance with the law and employer's liability in an amount appropriate to your business. You will ensure that WeWork and the landlord of the applicable Premises shall each be named as additional insureds on your commercial general liability policy and that all insurance policies shall include a clause stating that the insurer waives all rights of recovery, under subrogation or otherwise, you may have against WeWork and the landlord of the applicable premises. You shall provide proof of insurance upon our request.

g. **Pets.** If the Office Space is in Premises designated by us to be one in which pets are permitted, and if any Member plans on regularly bringing a pet into the Office Space or otherwise into the Premises, we may require this Member to produce proof of vaccination for such pet and evidence of compliance with applicable local regulations. If any of your Members brings a pet into the Premises, you will be responsible for any injury or damage caused by this pet to other members or guests or other occupants of the Premises or to the property of (i) WeWork or any employees, members or guests or (ii) the owner(s) or other occupants of the Premises. None of the WeWork Parties will be responsible for any injury to such pets. We reserve the right to restrict any Member's right to bring a pet into the Premises in our sole discretion.

h. **Other Members.** We do not control and are not responsible for the actions of other Member Companies, Members, or any other third parties. If a dispute arises between Member Companies,

members or their invitees or guests, we shall have no responsibility or obligation to participate, mediate or indemnify any party.

i. **Third Party Services.** Services do not include, and we are not involved in or liable for, the provision of products or services by third parties ("Third Party Services") that you may elect to purchase in connection with your Membership, including via the WeWork Services Store, even if they appear on your WeWork invoice. Third Party Services are provided solely by the applicable third party ("Third Party Service Providers") and pursuant to separate arrangements between you and the applicable Third Party Service Providers. These Third Party Service Providers' terms and conditions will control with respect to the relevant Third Party Services. By adding a Member to the Member List, you are thereby authorizing that Member to access and use the WeWork Services Store in accordance with the terms of service available on our website.

j. **Privacy.** We collect, process, transfer and secure personal data about you and your Members pursuant to the terms of our Privacy Policy, which can be found on our website (www.wework.com/legal/privacy), and in accordance with all applicable data protection laws. Note that you are not obligated to provide us with personal information and any information collected by us will be provided by you at your own will and with your explicit consent granted herein by execution of this Agreement. You hereby (i) undertake, where necessary, to obtain consent from such Member to the collection, processing, transferring and securing of data described herein and (ii) confirm that you in fact collect and process such Member's personal data in accordance with applicable law.

8. ARBITRATION AND CLASS ACTION WAIVER

a. **Governing Law.** This Agreement and the transactions contemplated hereby shall be governed by and construed under the law of the State of New York, U.S.A. and the United States without regard to conflicts of laws provisions thereof and without regard to the United Nations Convention on Contracts for the International Sale of Goods.

b. **Venue.** Except that either party may seek equitable or similar relief from any court of competent jurisdiction, any dispute, controversy or claim arising out of or in relation to this Agreement, or at law, or the breach, termination or invalidity of this Agreement, that cannot be settled amicably by agreement of the parties to this Agreement shall be finally settled in accordance with the arbitration rules of JAMS then in force, by one or more arbitrators appointed in accordance with said rules. The place of arbitration shall be New York, New York, U.S.A.

c. **Proceedings; Judgment.** The proceedings shall be confidential and in English. The award rendered shall be final and binding on both parties. Judgment on the award may be entered in any court of competent jurisdiction. In any action, suit or proceeding to enforce rights under this Agreement, the prevailing party shall be entitled to recover, in addition to any other relief awarded, the prevailing party's reasonable attorneys' fees and other fees, costs and expenses of every kind in connection with the action, suit or proceeding, any appeal or petition for review, the collection of any award or the enforcement of any order, as determined by the arbitrator(s) or court, as applicable. This Agreement shall be interpreted and construed in the English language, which is the language of the official text of this Agreement.

d. **Class Action Waiver.** Any proceeding to resolve or litigate any dispute in any forum will be conducted solely on an individual basis. Neither you nor we will seek to have any dispute heard as a class action or in any other proceeding in which either party acts or proposes to act in a representative capacity. No proceeding will be combined with another without the prior written consent of all parties to all affected proceedings. You also agree not to participate in claims brought in a private attorney general or representative capacity, or any consolidated claims involving another person's account, if we are a party to the proceeding. YOU ARE GIVING UP YOUR RIGHT TO PARTICIPATE AS A CLASS REPRESENTATIVE OR CLASS MEMBER ON ANY CLASS CLAIM YOU MAY HAVE AGAINST US INCLUDING ANY RIGHT TO CLASS ARBITRATION OR ANY CONSOLIDATION OF INDIVIDUAL ARBITRATIONS.

9. MISCELLANEOUS

a. **Nature of the Agreement; Relationship of the Parties.** Your agreement with us is the commercial equivalent of an agreement for accommodation in a hotel. The whole of the Office Space remains our property and in our possession and control. We are giving you the right to share with us the use of the Office Space so that we can provide the Services to you. Notwithstanding anything in this Agreement to the contrary, you and we agree that our relationship is not that of landlord-tenant or lessor-lessee and this Agreement in no way shall be construed as to grant you or any Member any title, easement, lien, possession or related rights in our business, the Premises, the Office Space or anything contained in or on the Premises or Office Space. This Agreement creates no tenancy interest, leasehold estate, or

other real property interest. The parties hereto shall each be independent contractors in the performance of their obligations under this Agreement, and this Agreement shall not be deemed to create a fiduciary or agency relationship, or partnership or joint venture, for any purpose. You acknowledge and agree that you are entering into this Agreement for the purposes of and in the course of your trade, business and/or profession, and not as a consumer. Neither party will in any way misrepresent our relationship.

b. **Updates to the Agreement.** Changes to membership and overage fees, will be governed by Section 4(b) and 4(d) of this Agreement, respectively. We may from time to time update this Agreement and will provide notice to you of these updates. You will be deemed to have accepted the new terms of the Agreement following the completion of two (2) full calendar months after the date of notice of the update(s). Continued use of the Office Space or Services beyond this time will constitute acceptance of the new terms.

c. **Waiver.** Neither party shall be deemed by any act or omission to have waived any of its rights or remedies hereunder unless such waiver is in writing and signed by the waiving party.

d. **Subordination.** This Agreement is subject and subordinate to our lease with our landlord of the Premises and to any supplemental documentation and to any other agreements to which our lease with such landlord is subject to or subordinate. However, the foregoing does not imply any sublease or other similar relationship involving an interest in real property.

e. **Extraordinary Events.** WeWork will not be liable for, and will not be considered in default or breach of this Agreement on account of, any delay or failure to perform as required by this Agreement as a result of any causes or conditions that are beyond WeWork's reasonable control, including without limitation (i) any delays or changes in construction of, or WeWork's ability to procure any space in, any Premises, and (ii) any delays or failure to perform caused by conditions under the control of our landlord at the applicable Premises.

f. **Severable Provisions.** Each provision of this Agreement shall be considered severable. To the extent that any provision of this Agreement is prohibited or otherwise limited, this Agreement shall be considered amended to the smallest degree possible in order to make the Agreement effective under applicable law.

g. **Survival.** Sections 1, 2(b), 4 (to the extent any payments remain outstanding), 5(d), 5(f), 5(g), 6(b), 7(a) through 7(f), 7(h), 8, and 9 and all other provisions of this Agreement reasonably expected to survive the termination or expiration of this Agreement will do so.

h. **Notices.** Any and all notices under this Agreement will be given via email, and will be effective on the first business day after being sent. All notices will be sent via email to the email addresses specified on the Membership Details Form, except as otherwise provided in this Agreement. WeWork may send notices to either (or both) the Primary Member or the Authorized Signatory, as WeWork determines in its reasonable discretion. Notices related to the physical Office Space, Premises, Members, other Member Companies or other issues in the Premises should be sent by the Primary Member. Notices related to this Agreement or the business relationship between you and WeWork should be sent by your Authorized Signatory. In the event that we receive multiple notices from different individuals within your company containing inconsistent instructions, the Authorized Signatory's notice will control unless we decide otherwise in our reasonable discretion.

i. **Headings; Interpretation.** The headings in this Agreement are for convenience only and are not to be used to interpret or construe any provision of this Agreement. Any use of "including," "for example" or "such as" in this Agreement shall be read as being followed by "without limitation" where appropriate. References to any times of day in this Agreement refer to the time of day in the Office Space's time zone.

j. **No Assignment.** Except in connection with a merger, acquisition, corporate reorganization, or sale of all or substantially all of the shares or assets of you or your parent corporation, you may not transfer or otherwise assign any of your rights or obligations under this Agreement (including by operation of law) without our prior consent. We may assign this Agreement without your consent.

k. **Sanctions.** You hereby represent and warrant that (i) during the term of this Agreement you and your Members will comply with all applicable U.S. and non-U.S. economic sanctions and export control laws and regulations, including but not limited to the economic sanctions regulations implemented under statutory authority and/or Executive Orders and administered by the U.S. Treasury Department's Office of Foreign Assets Control ("OFAC") (31 C.F.R. Part 500 et seq.), the U.S. Commerce Department's Export Administration Regulations (15 C.F.R. Part 730 et seq.), the economic sanctions rules and regulations of

the European Council, United Kingdom, and EU Member States, and EU's Dual-use Regulation 428/2009 (collectively, "Trade Control Laws"); (ii) neither you nor any of your Members, subsidiaries or affiliates, nor directors or officers is (a) a citizen or resident of, an entity organized under the laws of, or otherwise located in, a country subject to comprehensive territorial sanctions maintained by OFAC (hereinafter referred to as "Sanctioned Countries"), (b) identified on U.S. Government restricted party lists including the Specially Designated Nationals List and Foreign Sanctions Evaders List administered by OFAC; the Denied Parties List, Unverified List or Entity List maintained by the U.S. Commerce Department Bureau of Industry and Security; or the List of Statutorily Debarred Parties maintained by the U.S. State Department Directorate of Defense Trade Controls, (c) a listed person or entity on the Consolidated List of persons and entities subject to asset-freezing measures or other sanctions maintained by the European Union, and by the Member States of the European Union, or (d) a person or entity subject to asset-freezing measures or other sanctions maintained by the United Kingdom's HM Treasury (collectively referred to herein as "Restricted Parties"); (iii) neither you nor any of your Members, subsidiaries and/or affiliates are 50% or more owned, individually or in the aggregate, directly or indirectly by one or more Restricted Parties or otherwise controlled by Restricted Parties; (iv) less than 10% of your total annual revenues are, and will continue to be for the duration of the Agreement, generated from activities involving, directly or indirectly, one or more of the Sanctioned Countries; and (v) neither you nor any of your Members will, at any time during the Term, engage in any activity under this Agreement, including the use of Services provided by WeWork in connection with this Agreement, that violates applicable Trade Control Laws or causes WeWork to be in violation of Trade Control Laws.

l. **Anti-Money Laundering.** You hereby represent and warrant that at all times you and your Members have conducted and will conduct your operations in accordance with all laws that prohibit commercial or public bribery and money laundering (the "Anti-Money Laundering Laws"), and that all funds which you will use to comply with your payments obligations under this Agreement will be derived from legal sources, pursuant to the provisions of Anti-Money Laundering Laws. You will provide us with all information and documents that we from time to time may request in order to comply with all Anti-Money Laundering Laws.

m. **Anti-Corruption Laws.** Neither you nor any of your Members, your directors, officers, employees, agents, subcontractors, representatives or anyone acting on your behalf, (i) has, directly or indirectly, offered, paid, given, promised, or authorized the payment of any money, gift or anything of value to: (A) any Government Official or any commercial party, (B) any person while knowing or having reason to know that all or a portion of such money, gift or thing of value will be offered, paid or given, directly or indirectly, to any Government Official or any commercial party, or (C) any employee or representative of WeWork for the purpose of (1) influencing an act or decision of the Government Official or commercial party in his or her official capacity, (2) inducing the Government Official or commercial party to do or omit to do any act in violation of the lawful duty of such official, (3) securing an improper advantage or (4) securing the execution of this Agreement, (ii) will authorize or make any payments or gifts or any offers or promises of payments or gifts of any kind, directly or indirectly, in connection with this Agreement, the Services or the Office Space. For purposes this section, "Government Official" means any officer, employee or person acting in an official capacity for any government agency or instrumentality, including state-owned or controlled companies, and public international organizations, as well as a political party or official thereof or candidate for political office.

n. **Compliance with Laws.** You hereby represent and warrant that at all times you and your Members have conducted and will conduct your operations ethically and in accordance with all applicable laws.

o. **Brokers.** You hereby represent and warrant that you have not used a broker or realtor in connection with the membership transaction covered by this Agreement, except as may be provided for in the WeWork broker referral program. You hereby indemnify and hold us harmless against any claims arising from the breach of any warranty or representation of this paragraph.

p. **Counterparts and Electronic Signature.** This Agreement may be executed in any number of counterparts by either handwritten or electronic signature, each of which when executed shall constitute a duplicate original, but all the counterparts shall together constitute the one agreement, and each of which counterparts may be delivered by emailing the other party to this Agreement signed scanned document or electronically signed portable document format (pdf) version of the contract (as applicable). Each party agrees to the execution of this Agreement in this manner, and the parties acknowledge that execution in this manner creates a binding contract between the parties on the Effective Date.

q. **Entire Agreement.** This Agreement constitutes the entire agreement between the parties relating to the subject matter hereof and shall not be changed in any manner except by a writing executed by both parties or as otherwise permitted herein. All prior agreements and understandings between the parties regarding the matters described herein have merged into this Agreement.

wework

AMENDMENT TO MEMBERSHIP AGREEMENT

HI BRIAN HEBERT

Please review the Amendment to your Membership Agreement below.

If you have any questions or concerns, please don't hesitate to reach out to us at WE-US-40699@wework.com

Reference is hereby made to the WeWork Membership Agreement between WW 995 Market LLC ("WeWork") and Maven Coalition dated September 19, 2018, including the accompanying Membership Details Form and any other amendments thereto (the "Agreement"). The parties agree that the following terms shall be considered binding amendments to the Agreement (the "Amendment"). Capitalized terms not defined herein shall have the meaning ascribed to them in the Agreement.

PRIMARY MEMBER INFORMATION

Maven Coalition

Primary member: Brian Hebert
bhebert@maven.io
+1 (999) 999-9999

LEAVING

Leaving 1 office in WeWork 995 Market St
809 · 25 person office
End Date: October 31, 2020

With respect to the termination of a portion of the Membership Agreement that is the subject of this Amendment only:
Pursuant to the terms of the original Membership Agreement, penalty for early termination is the forfeiture of your Service Retainer and the remainder of your Membership Fee obligations for the remainder of the Commitment Term. Notwithstanding the foregoing, unless otherwise agreed upon by WeWork and you in writing, termination of a portion of this Membership Agreement, including a reduction in the original Capacity or original Commitment Term, prior to the end of the original Commitment Term (or during any relevant Termination Notice Period) under the Membership Agreement shall result in the portion of your Membership Fee Obligations for the terminated portion of the Membership Agreement becoming immediately due. In addition to any rights, claims and remedies we choose to pursue in our discretion, in the event of a reduction in the original Capacity under the Membership Agreement, a portion of the Service Retainer equal to the pro rata reduction in Capacity shall be forfeited immediately as a result of your breach. In the event there are outstanding fees and other costs due to us as a result of such termination, we will invoice you for the outstanding balance. In the event of any inconsistency between the applicable Membership Agreement and this Amendment, the terms of this Amendment shall prevail. The parties further agree that other than the terms modified by this Amendment, the Membership Agreement remains otherwise unchanged, including the annual Membership Fee increases set forth in the Membership Agreement.

With respect to the termination of the entire Membership Agreement that is the subject of this Amendment only:
Following the termination of your WeWork Membership, WeWork will process your Service Retainer refund, after deducting any outstanding fees and other costs due to us (including any Membership Fees due for the remainder of your Commitment Term, if applicable), to the bank account provided on the move out paperwork. Please be advised that the return of your Service Retainer takes approximately thirty (30) calendar days. Please note if the Service Retainer was paid via credit card, we will not be able to return the Service Retainer to a credit card. In the event outstanding fees and other costs due to us, including the Membership Fees owed to WeWork for the original Commitment Term, if applicable, is greater than the Service Retainer we have received from you, no refund will be issued. Instead, we will invoice you for the outstanding balance.

By electronically signing this Amendment you represent that you have the proper authority to execute this Amendment on behalf of Maven Coalition and incur the obligations described in this Amendment on behalf of Maven Coalition

Community Manager's signature	**Electronic Signature**
Manuel Gonzalez	Brian Hebert
WW 995 Market LLC	Maven Coalition
	Signed on October 27, 2020

Exhibit 10.61

ASSET PURCHASE AGREEMENT

This ASSET PURCHASE AGREEMENT ("**Agreement**") is made as of March 9, 2020, by and among Maven Coalition, Inc., a Delaware corporation ("**Buyer**"), Petametrics Inc., dba LiftIgniter, a Delaware corporation ("**Seller**") and TheMaven, Inc., a Delaware corporation ("**Parent**"). Buyer, Parent and Seller are each referred to herein as a "**Party**" and collectively as "**Parties**."

RECITALS

A. Seller operates the Business (as defined below) and owns the Purchased Assets (as defined below).

B. Buyer wishes to purchase from Seller and Seller wishes to sell to Buyer, the Purchased Assets.

C. Buyer is a wholly-owned subsidiary of Parent.

AGREEMENT

Now, therefore, in consideration of the mutual agreements and covenants set forth herein, which are acknowledged by each Party to be fair and adequate consideration for its obligations and commitments hereunder, the Parties hereby agree as follows:

1. **Definitions**. Except as otherwise set forth herein, as used in the Agreement and the Exhibits and Schedules, the following definitions shall apply.

"**Accounts Receivable**" means all receivables (including notes, book debts and other amounts due or accrued, whether billed or unbilled), arising from, related to or in respect of the Business.

"**Action**" means any action, complaint, petition, investigation, suit or other proceeding, whether civil or criminal, in law or in equity, or before any arbitrator or Governmental Entity.

"**Affiliate**" means a Person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, a specified Person.

"**Approvals**" means all franchises, grants, authorizations, exemptions, waivers, licenses, permits, easements, consents, certificates, approvals and orders.

"**Binding Letter of Intent**" means that certain Binding Letter of Intent, dated as of February 15, 2020, by and between Seller and Buyer.

"**Business**" means the business of Seller taken as a whole, including without limitation, a machine learning platform that personalizes content and product recommendations in real-time.

"**Business Day**" means any day other than a Saturday, a Sunday or a day on which banks are required to be closed in New York, New York.

"**Contract**" means any contract, agreement, indenture, note, bond, loan, instrument, lease, conditional sale contract, mortgage, license, franchise, insurance policy, commitment or other arrangement or agreement, whether written or oral.

"**Encumbrance**" means any option, pledge, security interest, claim, lien, charge, encumbrance, easement, covenant, lease, rights of others, restriction (whether on voting, sale, transfer or disposition or otherwise), whether imposed by Contract, Law or otherwise, except those arising under applicable federal or state securities laws.

"**GAAP**" means generally accepted accounting principles as promulgated by the Financial Accounting Standards Board, as in effect from time to time.

"**Governmental Entity**" means any court or tribunal in any jurisdiction or any federal, state, municipal, domestic, foreign or other administrative agency, department, commission, board, bureau or other governmental authority or instrumentality.

"**Law**" means any constitutional provision, statute or other law, rule, regulation, or interpretation of any Governmental Entity and any Order.

"**Liability**" means any debt, loss, damage, adverse claim, fines, penalties, liability or obligation (whether direct or indirect, known or unknown, asserted or unasserted, absolute or contingent, accrued or unaccrued, matured or unmatured, determined or determinable, disputed or undisputed, liquidated or unliquidated, or due or to become due, and whether in contract, tort, strict liability or otherwise), and including all costs and expenses relating thereto (including all fees and expenses of legal counsel, experts, engineers and consultants and costs of investigation).

"**Licensed Intellectual Property**" means all Intellectual Property related to the Business that is owned by a third party and licensed or sublicensed to Seller and all Owned Intellectual Property licensed to any third party by Seller.

"**Order**" means any order, injunction, judgment, decree, ruling, writ, assessment or arbitration award.

"**Owned Intellectual Property**" means all Intellectual Property related to the Business that is owned by Seller.

"**Permit**" means any license, permit, franchise, certificate of authority, or order, or any waiver of the foregoing, required to be issued by any Governmental Entity.

"**Permitted Encumbrances**" means (i) statutory liens for taxes not yet due, (ii) statutory liens of landlords, carriers, warehousemen, mechanics and materialmen incurred in the ordinary course of business for sums not yet due, and (iii) non-exclusive licenses to the Seller Intellectual Property.

"**Person**" means an individual, a partnership, a corporation, an association, a limited liability company, a joint stock company, a trust, a joint venture, an unincorporated organization a Governmental Entity or any other entity.

"**Seller Intellectual Property**" means the Owned Intellectual Property and the Licensed Intellectual Property.

"**Seller's Disclosure Schedule**" means the written disclosure schedule of even date herewith delivered on or prior to the date hereof by Seller to Buyer corresponding to each representation and warranty made hereunder by Seller.

"**SVB**" means Silicon Valley Bank.

"**SVB Loan**" means that certain Loan and Security Agreement, dated as of January 1, 2019, by and between Seller and SVB.

"**Transaction Documents**" means this Agreement (and each of the exhibits and schedules attached hereto and incorporated by reference herein), Seller Plan of Dissolution, the Bill of Sale, the Assignment Documents, Shalowitz Release, Shalowitz Employment Agreement, the SVB Pay-Off Letter and each of the other documents, agreements and certificates delivered in connection with this Agreement.

2. **Purchase and Sale.**

2.1. Sale of Purchased Assets by Seller. Upon and subject to the terms and conditions hereof, at the Closing, Seller shall sell, transfer and assign to Buyer, and Buyer shall purchase and acquire from Seller, all of Seller's right, title and interest in and to the Purchased Assets, in each case free and clear of all Encumbrances except Permitted Encumbrances. "**Purchased Assets**" shall mean the following assets:

(a) all intellectual property related to the Business, including, without limitation: (i) all copyright interests, whether registered or unregistered; (ii) all trademarks, trade dress, service marks, trade names, icons, logos, designs, slogans, and any other indicia of source or sponsorship of goods and services, and all goodwill related to the foregoing; (iii) all websites and domain name registrations (including liftigniter.com); (iv) confidential and proprietary information, including trade secrets, know-how and invention rights; (v) any and all computer programs and/or software programs (including all source code, object code, firmware, programming tools and/or documentation) and all content (including archived content) created in the operation of the Business; (vi) all databases and any and all data, wherever contained (including registered customer and user databases, historical data, including customer and user names, passwords, e-mails, and cell phone contacts); (vii) all documentation constituting, describing or relating to the above; and (viii) the right to sue for past, present, or future infringement and to collect and retain all damages and profits related to the foregoing (collectively, the "**Intellectual Property**");

(b) all Business records, risk management records, accounting statements and records, customer lists, subscriber lists, customer and subscriber records and sales history with respect to customers and subscribers, sales and marketing records, list of data providers and component manufacturers, documents, correspondence, studies, reports, and all other books, ledgers, files and records of every kind, email lists, vendor lists, service provider lists, marketing and promotional literature and advertising materials, catalogs, research material, technical information (in each case whether such materials are evidenced in writing, electronically or otherwise);

(c) all Accounts Receivable of Seller; provided, however, that Seller shall be entitled to all collections on Accounts Receivable of Seller accruing on or prior or February 29, 2020 (the "**Seller Pre-March Accounts Receivable**") until Seller has received an aggregate amount of such collections equal to $63,000 (the "**Seller Pre-March Accounts Receivable Amount**"), and Buyer shall be entitled to all collections on Seller Pre-March Accounts Receivable in excess of the Seller Pre-March Accounts Receivable Amount;

(d) all Permits used by Seller in the Business;

(e) all rights, title and interest in and to the following Contracts: (i) all executory customer Contracts (including, without limitation, the customer Contracts listed on *Schedule 2.1(e)* attached hereto), (ii) all confidential and proprietary information and inventions Contracts with current and former officers, directors, founders, employees, consultants, advisors and independent contractors (including, without limitation, the confidential and proprietary information and inventions Contracts listed on *Schedule 2.1(e)* attached hereto), and (iii) the other Contracts listed on *Schedule 2.1(e)* attached hereto (collectively, the "**Assumed Contracts**");

(f) all rights of recovery and rights of set-off of any kind related to the Business or the Purchased Assets; and

(g) all telephone numbers (including all rights in customer service telephone lines) associated with the Business.

2.2. Assumption of Liabilities. On the terms and subject to the conditions set forth in this Agreement, at the Closing, Buyer shall assume, effective as of the Closing, (a) all Liabilities to the extent accruing, arising out of, or relating to the conduct or operation of the Business or the ownership or use of the Purchased Assets, in each case, by Buyer after the Closing and (b) all Liabilities of Seller under the Assumed Contracts that arise out of or relate to the period from and after the Closing Date (collectively, the "**Assumed Liabilities**").

2.3. Excluded Liabilities; Excluded Assets. Buyer will not assume or be liable for any indebtedness or any other Liabilities of Seller arising out of, relating to or otherwise in respect of the Business or the use or ownership of the Purchased Assets on or before the Closing Date and all other Liabilities of Seller or the Business other than the Assumed Liabilities, including, without limitation, any severance, separation, change of control or bonus obligations (collectively, the "**Excluded Liabilities**"). Notwithstanding anything to the contrary contained herein, any asset of Seller not expressly included in the Purchased Assets (including, without limitation, all cash and cash equivalents, and all Contracts with employees of Seller) are not part of the sale and purchase contemplated hereunder, and shall remain the property of Seller on and after the Closing Date (the "**Excluded Assets**").

2.4. Closing. The closing of the transactions contemplated by this Agreement (the "**Closing**") shall take place at 10:00 AM on the date hereof (the "**Closing Date**").

2.5. Purchase Price. In full consideration for the purchase by Buyer of the Purchased Assets, the purchase price (the "**Purchase Price**") shall be paid by Buyer to, or as directed by, Seller as follows:

(a) a cash payment of $184,086.41, paid by Buyer at the direction of Seller to SVB on February 19, 2020, in connection with the repayment of all outstanding indebtedness and other amounts owed by Seller to SVB pursuant to the SVB Loan;

(b) on the Closing Date, a cash payment of $131,202.47 (the "**Closing Cash Consideration**");

(c) collections on Seller Pre-March Accounts Receivable up to the Seller Pre-March Accounts Receivable Amount;

(d) on the first anniversary of the Closing Date, issuance of restricted stock units of Parent ("**Parent RSUs**") for an aggregate of up to 312,500 shares of common stock, par value $0.01, of Parent ("**Parent Common Stock**") (the "**First Parent RSU Consideration**"); and

(e) on the second anniversary of the Closing Date, issuance of Parent RSUs for an aggregate of up to 312,500 shares of Parent Common Stock (the "**Second Parent RSU Consideration**," and together with the First Parent RSU Consideration, collectively, the "**Parent RSU Consideration**").

2.6. Allocation. Buyer and Seller agree that the amount of the Purchase Price and the Assumed Liabilities that are Liabilities for federal income tax purposes shall be allocated for federal income tax purposes among the Purchased Assets as reasonably determined by Buyer after consultation with Seller. Such allocation (and any amendments thereto by reason of any adjustments to the Purchase Price hereunder) shall be binding upon the Parties for purposes of filing any return, report or schedule regarding taxes, unless otherwise required by Law or a final determination of a taxing authority.

2.7. Accounts Receivable. The Parties shall provide reasonable assistance to each other in connection with the collection of Accounts Receivable. If Buyer shall receive any payment with respect to Seller Pre-March Accounts Receivable prior to Seller having received aggregate payments with respect to Seller Pre-March Accounts Receivable equal to the Seller Pre-March Accounts Receivable Amount, then Buyer shall promptly forward such payment (or applicable portion thereof) to, or as directed by, Seller until Seller has received aggregate payments with respect to Seller Pre-March Accounts Receivable equal to the Seller Pre-March Accounts Receivable Amount. If Seller shall receive any payment with respect to Seller Pre- March Accounts Receivable after (or by virtue of which) Seller has received aggregate payments with respect to Seller Pre-March Accounts Receivable equal to the Seller Pre-March Accounts Receivable Amount, then Seller shall promptly forward such payment (or applicable portion thereof) to Buyer.

2.8. Further Assurances. Each Party agrees to cooperate fully with the other Party and to execute such further instruments, documents and agreements and to give such further written assurances as may be reasonably requested by the other Party to evidence and reflect the transactions described herein and contemplated hereby and to carry into effect the intents and purposes of this Agreement.

3. **Representations and Warranties of Seller**. As a material inducement to Buyer to enter into this Agreement, Seller makes the representations and warranties set forth below to Buyer, all of which are true and correct as of the Closing.

3.1. Incorporation and Qualification; No Subsidiaries. Seller is a corporation duly incorporated, validly existing and in good standing under the laws of the State of Delaware, and has the requisite power and authority and are in possession of Approvals necessary to own, lease and operate the properties it purports to own, lease or operate and to carry on the Business as it is now being conducted. Except as disclosed on *Schedule 3.1*, Seller does not own or control, directly or indirectly, any interest in any other Person. Seller is not a participant in any joint venture, partnership or similar arrangement.

3.2. Authority Relative to the Transaction Documents. Seller has all necessary corporate power and authority to execute and deliver this Agreement and each other Transaction Document and to perform its obligations hereunder and thereunder and to consummate the transactions contemplated hereby and thereby. The execution and delivery of this Agreement and each other Transaction Document by Seller and the consummation by Seller of the transactions contemplated hereby and thereby have been duly and validly authorized by all necessary corporate action on the part of Seller. This Agreement and each other Transaction Document have each been duly and validly executed and delivered by Seller and, assuming the due authorization, execution and delivery by Buyer, each constitutes a legal, valid and binding obligation of Seller enforceable against Seller in accordance with its terms.

3.3. No Conflict; Required Filings and Consents. The execution and delivery of this Agreement and each other Transaction Document by Seller does not, and the performance of this Agreement and each other Transaction Document by Seller will not, (a) conflict with or violate the certificate of incorporation or bylaws of Seller, (b) conflict with or violate any Law or Order applicable to Seller, or (c) result in any breach of or constitute a default (or an event that with notice or lapse of time or both would become a default) under, or result in a modification in a manner materially adverse to Seller of any right or benefit under, or impair Seller's rights or alter the rights or obligations of any third party under, or give to others any rights of termination, amendment, acceleration, repayment or repurchase, or result in increased payments or cancellation under, or result in the creation of an Encumbrance on any of the properties or assets of Seller pursuant to, any Contract to which Seller is a party or by which Seller or its properties are bound or affected. The execution and delivery of this Agreement and each other Transaction Document by Seller does not, and the performance of this Agreement and each other Transaction Document by Seller will not require any Approval or Permit of, or filing with or notification to, any Governmental Entity or any other Person, other than Approvals and Permits previously obtained and filings and notifications previously made.

3.4. Assumed Contracts. Each Assumed Contract is in full force and effect and is valid, binding and enforceable in accordance with its terms as to Seller and, to Seller's knowledge, to each other party thereto. There exists no material breach or material default (or event that with notice or lapse of time or both would constitute a material breach or material default) on the part of Seller or, to Seller's knowledge, on the part of any other party under any Assumed Contract. Seller has not received notice of termination or default under any Assumed Contract, and Seller does not have any knowledge of a breach or anticipated breach by Seller or any other party to an Assumed Contract.

3.5. Compliance with Law; Permits. Seller is not in conflict with, or in default or violation of any Law or Order applicable to Seller or by which its or its properties are bound or affected. Seller holds all Permits that are necessary to the operation of the Business as it is now being conducted. Seller is in compliance with the terms of such Permits.

3.6. Financial Statements. *Schedule 3.6* contains the unaudited balance sheet and statements of operations (the "**Balance Sheet**") for Seller for the period ended December 31, 2019 (the "**Balance Sheet Date**"), and the unaudited balance sheet and statements of operations for Seller for 2019 fiscal year (together with the Balance Sheet, collectively, the "**Financial Statements**"). The Financial Statements have been prepared in accordance with generally accepted accounting principles, and fairly present in all material respects the financial condition and operating results of Seller as of the dates, and for the periods, indicated therein.

3.7. Absence of Certain Changes or Events. Except as set forth in *Schedule 3.7*, since the Balance Sheet Date, Seller has conducted the Business in the ordinary course and there has not occurred any of the following: (a) any change, effect or circumstance that is materially adverse to the business, assets, condition (financial or otherwise) or results of operations of the Business, the Purchased Assets or Seller; (b) any amendments or changes in the certificate of incorporation or bylaws of Seller; (c) any damage to, destruction or loss of any material asset of Seller (whether or not covered by insurance); (d) any material change by Seller in its accounting methods, principles or practices; (e) any material revaluation by Seller of any of its assets, including, without limitation, writing down the value of inventory or discounting, accelerating or writing off notes or accounts receivable other than in the ordinary course of business; (f) any sale of a material amount of property of Seller, except in the ordinary course of business; (g) any declaration, setting aside or payment of any dividend or distribution in respect of the equity interests of Seller or any redemption, purchase or other acquisition of any of Seller's equity; (h) any increase in the compensation or benefits or establishment of any bonus, insurance, severance, deferred compensation, pension, retirement, profit sharing, equity option, equity purchase or other employee benefit plan, or any other increase in the compensation payable or to become payable to any executive officers of Seller, in each case, except in the ordinary course of business consistent with past practice; (i) any creation or assumption by Seller of any Encumbrance on any material asset of Seller, other than in the ordinary course of business consistent with past practice; (j) any making of any loan, advance or capital contribution to or investment in any Person by Seller, other than advances to employees to cover travel and other ordinary business-related expenses in the ordinary course of business consistent with past practice; (k) any incurrence or assumption by Seller of any indebtedness or (l) any material modification, amendment, assignment or termination of or relinquishment by Seller of any rights under any Assumed Contract.

3.8. No Undisclosed Liabilities. Except as set forth in *Schedule 3.8*, Seller has no Liabilities except Liabilities (a) in the aggregate adequately provided for in the Balance Sheet and (b) incurred since the Balance Sheet Date in the ordinary course of business consistent with past practice or in connection with the transactions contemplated by this Agreement. Seller has no indebtedness.

3.9. Absence of Litigation. Except as set forth in *Schedule 3.9*, there are no Actions pending or, to the knowledge of Seller, threatened against Seller, the Business or the Purchased Assets, or any director, officer or employee of Seller, in his or her capacity as such. None of Seller, the Business or the Purchased Assets is subject to any outstanding Order.

3.10. Employment Agreements. Each current and former employee, consultant and officer of Seller has executed an agreement with Seller regarding confidentiality and proprietary information substantially in the form or forms delivered to Buyer (the "**Confidential Information Agreements**"). No current or former employee has excluded works or inventions from his or her assignment of inventions pursuant to such employee's Confidential Information Agreement. Seller is not aware that any of its employees is in violation of any Confidential Information Agreement. To Seller's knowledge, it will not be necessary to use any inventions of any of its employees or consultants made prior to their employment or engagement by Seller.

3.11. Title to Property; Sufficiency. Seller has good record, marketable and defensible title to all of its owned properties and assets, free and clear of all Encumbrances except Permitted Encumbrances. Except as set forth in *Schedule 3.11*, the Purchased Assets and the Excluded Assets constitute all of the assets and properties required for Buyer to conduct the Business from and after the Closing Date without interruption and in the ordinary course of business, as it has been conducted by Seller.

3.12. Taxes.

(a) Seller has timely filed all tax returns and reports required to be filed by it, and all taxes required to be paid by it have been timely paid by it, and all such tax returns are correct and complete in all material respects. All taxes required to be withheld by Seller have been withheld and have been (or will be) duly and timely paid to the proper Governmental Entity. No deficiencies for any taxes have been proposed, asserted or assessed against Seller that are still pending.

(b) No requests for waivers of the time to assess any taxes have been made that are still pending. The tax returns of Seller have never been examined by the Internal Revenue Service (the "**IRS**") or any other Governmental Entity, and, to the knowledge of Seller, no future examination of such tax returns has been proposed. No tax return of Seller is under current examination by the IRS or any other Governmental Entity.

(c) No Contract, waiver or other document or arrangement extending or having the effect of extending the period for assessment or collection of taxes (including, but not limited to, any applicable statute of limitation) or the period for filing any tax return, in each case, with respect to the Business or the Purchased Assets, has been executed or filed with the IRS or any other Governmental Entity by or on behalf of Seller. Seller has not requested any extension of time within which to file any tax return with respect to the Business or the Purchased Assets, which tax return has since not been filed.

(d) There are no Encumbrances for taxes (other than statutory liens for taxes not yet due) upon any of the Purchased Assets.

(e) There is no agreement, plan, arrangement or other contract covering any employee that, considered individually or considered collectively with any other such agreements, plans, arrangements or other contracts, will, or could reasonably be expected to, give rise directly or indirectly to the payment of any amount that would be characterized as a "parachute payment" within the meaning of Section 280G(b)(1) of the Code. There is no agreement, plan, arrangement or other contract by which Seller is bound to compensate any employee for excise taxes paid pursuant to Section 4999 of the Code. *Schedule 3.12(e)* lists all Persons who Seller reasonably believes are "disqualified individuals" (within the meaning of Section 280G of the Code and the regulations promulgated thereunder) as determined as of the date hereof.

3.13. Intellectual Property.

(a) *Schedule 3.13(a)* sets forth a list of all Owned Intellectual Property that is registered, issued or the subject of a pending application for registration and all material Licensed Intellectual Property. Seller (i) owns and possesses all right, title and interest in and to the Owned Intellectual Property, free and clear of all Encumbrances or (ii) has a right to use the Licensed Intellectual Property, in each case, without conflict with, or violation or infringement of, the rights of others.

(b) Seller has not infringed, misappropriated or otherwise violated any Intellectual Property rights or other proprietary rights of any other Person. Seller has not received any communications alleging that Seller has violated, or by conducting its Business would violate, any Intellectual Property or other proprietary rights or processes of any other Person. To Seller's knowledge, no third party is infringing upon, or misappropriating, Seller's rights in any Owned Intellectual Property or Licensed Intellectual Property. Seller has not received any notice to the effect that any Owned Intellectual Property registered with any Governmental Entity by Seller is invalid or not subsisting.

(c) There is no Action pending or, to Seller's knowledge, threatened against or affecting, Seller or any current or former officer, director or employee of Seller (i) based upon, or challenging or seeking to deny or restrict, the use or ownership by Seller of any of the Owned Intellectual Property or Seller's rights in the Licensed Intellectual Property, (ii) alleging that the use or exploitation of the Owned Intellectual Property or the Licensed Intellectual Property or any services provided, processes used, or products manufactured, used, imported or sold by Seller do or may conflict with, misappropriate, infringe or otherwise violate any Intellectual Property or other proprietary right of any third party or (iii) alleging that Seller has infringed, misappropriated, or otherwise violated any Intellectual Property or other proprietary right of any third party.

(d) The Seller Intellectual Property, the creation, manufacturing, licensing, marketing, offer for sale, sale or use of any products and services in connection with the Business as presently and as currently proposed to be conducted, and the present and currently proposed business practices, methods and operations of Seller do not infringe, constitute an unauthorized use of, misappropriation or violate any copyright, mark, patent, trade secret or other similar right of any Person and, to the knowledge of Seller, do not infringe, constitute an unauthorized use of, misappropriate, dilute or violate any other intellectual property or other right of any Person (including pursuant to any non-disclosure agreements or obligations to which Seller or any of its employees or former employees is a party). The consummation of the transactions contemplated by this Agreement shall not alter, impair or extinguish any rights of Seller in the Seller Intellectual Property. The Seller Intellectual Property constitutes all the intellectual property necessary, used or held for use in the conduct of the Business.

3.14. Accounts Receivable. All Accounts Receivable have arisen from bona fide transactions in the ordinary course of business consistent with past practice and are payable on ordinary trade terms. All Accounts Receivable are good and collectible at the aggregate recorded amounts thereof, net of any applicable reserve for returns or doubtful accounts reflected thereon, which reserves are adequate and were calculated in a manner consistent with past practice and in accordance with GAAP consistently applied. None of the Accounts Receivable are subject to any setoffs or counterclaims. All of the Accounts Receivable are free and clear of Encumbrances other than Permitted Encumbrances.

3.15. Related Party Transactions. Except as set forth in *Schedule 3.15*, there has been no transaction between Seller, on the one hand, and any Affiliate of Seller, any officer, director or employee of Seller, or any spouse, parent, child, grandchild or sibling of any officer, director or employee of Seller, on the other hand, other than transactions related to employment.

3.16. Insurance. All material general liability, business interruption, product liability, professional liability, fire and casualty, and sprinkler and water damage insurance policies maintained by Seller are of kinds, in the amounts and against the risks customarily maintained by organizations similarly situated.

3.17. Brokers. No broker, finder or investment banker is entitled to any brokerage, finder's or other fee or commission from Seller in connection with the transactions contemplated by this Agreement.

3.18. Investment Intention. Seller has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of acquiring the Parent RSUs. Seller confirms that Buyer has made available to it the opportunity to ask questions of the officers and management of Parent to acquire additional information about Parent. Seller will acquire the Parent RSUs for investment only, and not with a view toward or for sale in connection with any distribution thereof or with any present intention of distributing or selling any interest therein. Seller understands that the sale, transfer and assignment of the Parent RSUs hereunder have not been, and will not be registered or qualified under the Securities Act of 1933, as amended (the "**Securities Act**"), if applicable, nor any state or any other applicable securities Law, if applicable, by reason of a specific exemption from the registration or qualification provisions of those Laws, based in part upon Seller's representations in this Agreement. Seller understands that no part of the Parent RSUs may be resold unless such resale is registered under the Securities Act and registered or qualified under applicable state securities Laws or an exemption from such registration and qualification is available. Seller is an "accredited investor" as such term is defined in Rule 501 of Regulation D of the Securities Act.

3.19. No Other Representations or Warranties. Seller acknowledges and agrees that neither Buyer nor any Affiliate of Buyer (including, without limitation, Parent) is making any representation or warranty of any kind or nature whatsoever, oral or written, express or implied, relating to Buyer or Parent (including, but not limited to, any relating to financial condition, results of operations, assets or liabilities of Buyer or Parent), except as expressly set forth in Section 4 hereof, and Seller hereby disclaims any such other representations or warranties.

4. **Representations and Warranties of Buyer**. As a material inducement to Seller to enter into this Agreement, Buyer make the following representations and warranties to Seller, all of which are true and correct as of the Closing.

4.1. Formation and Qualification. Buyer is a limited liability company duly formed, validly existing and in good standing under the laws of the State of Delaware, and Buyer has the requisite limited liability company power and authority and is in possession of all Approvals necessary to own, lease and operate the properties it purports to own, operate or lease and to carry on its business as it is now being conducted. Buyer is duly qualified or licensed as a foreign limited liability company to do business, and is in good standing, in each jurisdiction where the character of its properties owned, leased or operated by it or the nature of its activities makes such qualification or licensing necessary.

4.2. Authority Relative to the Transaction Documents. Buyer has all necessary limited liability company power and authority to execute and deliver this Agreement and each other Transaction Document and to perform its obligations hereunder and thereunder and to consummate the transactions contemplated hereby and thereby. The execution and delivery of this Agreement and each other Transaction Document by Buyer and the consummation by Buyer of the transactions contemplated hereby and thereby have been duly and validly authorized by all necessary limited liability company actions on the part of Buyer. This Agreement and each other Transaction Document have each been duly and validly executed and delivered by Buyer and, assuming the due authorization, execution and delivery by Seller, each constitutes a legal, valid and binding obligation of Buyer enforceable against it in accordance with its terms.

4.3. No Conflict, Required Filings and Consents. The execution and delivery of this Agreement and each other Transaction Document by Buyer does not, and the performance of this Agreement and each other Transaction Document by Buyer will not, (a) conflict with or violate the certificate of formation or operating agreement of Buyer, (b) conflict with or violate any Law or Order applicable to Buyer, or (b) result in any breach of or constitute a default (or an event that with notice or lapse of time or both would become a default) under, or modification in a manner materially adverse to Buyer of any right or benefit under, or impair Buyer’s rights or alter the rights or obligations of any third party under, or give to others any rights of termination, amendment, acceleration, repayment or repurchase, increased payments or cancellation under, or result in the creation of a Encumbrance on any of the properties or assets of Buyer pursuant to, any Contract, Law or Order to which Buyer or its properties are bound or affected. The execution and delivery of this Agreement and each other Transaction Document by Buyer does not, and the performance of this Agreement and each other Transaction Document by Buyer will not require any Approval or Permit of, or filing with or notification to, any Governmental Entity.

4.4. Brokers. No broker, finder or investment banker is entitled to any brokerage, finder's or other fee or commission from Buyer in connection with the transactions contemplated by this Agreement.

4.5. No Other Representations or Warranties. Buyer acknowledges and agrees that neither Seller nor any Affiliate of Seller is making any representation or warranty of any kind or nature whatsoever, oral or written, express or implied, relating to Seller or the Purchased Assets (including, but not limited to, any relating to financial condition, results of operations, assets or liabilities of Seller), except as expressly set forth in Section 3 hereof, and Buyer hereby disclaims any such other representations or warranties.

5. **Additional Agreements**.

5.1. Public Announcements. The Parties shall consult with each other before issuing any press release with respect to this Agreement, the Transaction Documents and the transactions contemplated hereby and shall not issue any such press release or make any such public statement, except as required by Law without the prior consent of the other Parties, which shall not be unreasonably withheld, delayed or conditioned.

5.2. Preservation of Records. Seller and Buyer agree that each of them shall preserve and keep the records held by it or their Affiliates relating to the Business for a period of three years from the Closing Date and shall make such records and personnel available to the other as may be reasonably required by any such Party in connection with, among other things, any insurance claims by, Actions against or governmental investigations of Seller or Buyer or any of their Affiliates or in order to enable Seller or Buyer to comply with their respective obligations under this Agreement and each other agreement, document or instrument contemplated hereby or thereby.

5.3. Tax Cooperation. After the Closing, Seller shall, and shall cause its Affiliates to, cooperate fully with Buyer in the preparation of all tax returns and shall provide, or cause to be provided at Seller's sole cost and expense, to Buyer any records and other information requested by Buyer in connection therewith. Seller shall, and shall cause its Affiliates to, cooperate fully with Buyer in connection with any tax investigation, audit or other proceeding.

5.4. Dissolution. Seller agrees to wind down and dissolve Seller after the Closing as set forth in the plan of dissolution attached hereto as Exhibit A (the "Seller Plan of Dissolution").

6. **Deliveries at Closing**.

6.1. Seller Closing Deliveries. At the Closing, Seller shall deliver (or cause to be delivered) to Buyer:

(a) a bill of sale, substantially in the form of Exhibit B attached hereto (the "**Bill of Sale**"), duly executed by Seller;

(b) an assignment and assumption agreement, substantially in the form of Exhibit C attached hereto, and assignments of the registrations and applications included in the Owned Intellectual Property, each in forms reasonably acceptable to Buyer (collectively, the "**Assignment Documents**"), in each case, duly executed by Seller;

(c) a waiver and release, substantially in the form of Exhibit D attached hereto (the "**Shalowitz Release**"), duly executed by Jon Shalowitz ("**Shalowitz**");

(d) an employment agreement, substantially in the form of Exhibit E attached hereto (the "**Shalowitz Employment Agreement**"), duly executed by Shalowitz;

(e) a pay-off letter for the SVB Loan, substantially in the form of Exhibit F attached hereto (the "**SVB Pay-Off Letter**"), duly executed by Seller and SVB; and

(f) duly filed UCC financing statement amendments (termination statements) and such other documents reasonably necessary to evidence the release of SVB's security interests in any of Seller's property or assets that secured the obligations of Seller to SVB under the SVB Loan; and

(g) such other documents as Buyer may reasonably request.

6.2. Buyer's Closing Deliveries. At the Closing, Buyer shall deliver to Seller:

(a) the Closing Cash Consideration;

(b) the Assignment Documents, duly executed by Buyer;

(c) the Shalowitz Release, duly executed by Buyer;

(d) the Shalowitz Employment Agreement, duly executed by Buyer; and

(e) such other documents as Seller may reasonably request.

7. **Survival**. All of the representations and warranties made herein by Seller and Buyer shall survive the execution and delivery of this Agreement until the second anniversary of the Closing Date, except for (a) Section 3.12, which shall survive until the lapse of the statute of limitations with respect to the assessment of any taxes to which such representation and warranty relates (including any extensions or waivers thereof), (b) Sections 3.1, 3.2, 3.3, 3.11, 3.13, 3.15, 3.17 and 3.18 which shall survive until the lapse of the statute of limitations with respect thereto (such sections referenced in Sections 7(a) and 7(b) collectively, "**Seller's Fundamental Representations**"), and (c) Sections 4.1, 4.2, 4.3 and 4.4 which shall survive until the lapse of the statute of limitations with respect thereto (such sections referenced in Section 7(c) collectively, "**Buyer's Fundamental Representations**"); provided, however, that any obligations under Section 8.1(a) or Section 8.2(a) shall not terminate with respect to any Claims (as defined below) as to which the Indemnified Party shall have given notice (stating in reasonable detail the basis of the claim for indemnification) to the Indemnifying Party before the termination of the applicable survival period. No Claims shall be brought for indemnification pursuant to Section 8.1(a) or Section 8.2(a) after the applicable survival period. Notwithstanding the foregoing, this Section 7 shall not limit any covenant or agreement of the Parties which by its terms contemplates performance after the Closing Date and which shall survive according with its respective terms.

8. **Indemnification.**

8.1. Seller Indemnification. Except as otherwise provided in, and subject to the limitations set forth in this Section 8, Seller (the "**Seller Indemnifying Party**"), agrees to indemnify, defend and hold harmless Buyer and its Affiliates and its officers, directors, agents, employees, subsidiaries, partners, managers, members and controlling Persons (each, an "**Seller Indemnified Party**") to the fullest extent permitted by law from and against any and all actions, suits, proceedings, claims, complaints, disputes, arbitrations or investigations or written threats thereof (collectively, "**Claims**") (including, without limitation, any Claim by a third party), losses, Liabilities, diminution in value, damages (including indirect, incidental and consequential damages but excluding punitive, special, and exemplary damages except to the extent that an Indemnified Party is required to pay such damages to a third party), costs and expenses, taxes, interest, awards, judgments and penalties (including attorneys' and consultants' fees and expenses) suffered or incurred by them (including any Action brought or otherwise initiated by any of them) (collectively, "**Losses**") resulting from or arising out of (a) any breach of any representation or warranty by Seller in this Agreement, (b) any breach of any covenant or agreement by Seller in this Agreement, and (c) any Excluded Liability.

8.2. Buyer Indemnification. Except as otherwise provided in, and subject to the limitations set forth in, this Section 8, Buyer (the "**Buyer Indemnifying Party**", and the Seller Indemnifying Parties and the Buyer Indemnifying Parties, collectively, the "**Indemnifying Parties**") agrees to indemnify, defend and hold harmless Seller and its Affiliates and their respective officers, directors, agents, employees, subsidiaries, partners, managers, members and controlling Persons (each, an "**Buyer Indemnified Party**" and the Seller Indemnified Parties and the Buyer Indemnifying Parties, collectively, the "**Indemnifying Parties**") from and against any and all Claims for Losses resulting from or arising out of (a) any breach of any representation or warranty by Buyer in this Agreement, (b) any breach of any covenant or agreement by Buyer in this Agreement, and (c) any Assumed Liabilities.

8.3. Procedure for Indemnification.

(a) Each Indemnified Party under this Section 8 shall, promptly after the receipt of notice of the commencement of any Claim against such Indemnified Party in respect of which indemnity may be sought from an Indemnifying Party under this Section 8, notify such Indemnifying Party in writing of the commencement thereof. The omission of any Indemnified Party to so notify such Indemnifying Party of any such action shall not relieve such Indemnifying Party from any liability which it may have to such Indemnified Party under this Section 8 unless, and only to the extent that, such omission results in such Indemnifying Party's loss of substantive or practical rights or defenses. In case any such Claim shall be brought against any Indemnified Party, and it shall notify such Indemnifying Party of the commencement thereof, such Indemnifying Party shall be entitled to assume the defense thereof at its own expense, with counsel satisfactory to such Indemnified Party in its reasonable judgment; provided, however, that any Indemnified Party may, at its own expense, retain separate counsel to participate in such defense at its own expense.

(b) Notwithstanding the foregoing, in any Claim in which both the Indemnifying Party, on the one hand, and an Indemnified Party, on the other hand, are, or are reasonably likely to become, a party, such Indemnified Party shall have the right to employ separate counsel and to control its own defense of such Claim if, in the reasonable opinion of counsel to such Indemnified Party, either (x) one or more defenses are available to the Indemnified Party that are not available to the Indemnifying Party or (y) a conflict or potential conflict exists between the Indemnifying Party, on the one hand, and such Indemnified Party, on the other hand, that would make such separate representation advisable; provided, however, that the Indemnifying Party shall not be liable for the fees and expenses of more than one counsel to all Indemnified Parties.

(c) The Indemnifying Party agrees that it will not, without the prior written consent of the Indemnified Party, settle, compromise or consent to the entry of any judgment in any pending or threatened Claim relating to the matters contemplated hereby unless such settlement, compromise or consent includes an unconditional release of each Indemnified Party from all liability arising or that may arise out of such Claim.

(d) The Parties agree to treat indemnification payments under Section 8 as adjustments to the Purchase Price for tax purposes.

8.4. Limitations on Indemnification. Notwithstanding any other provision of this Agreement, other than with respect to Claims based on actual and intentional fraud of Seller in the making of the representations and warranties set forth in Section 3:

(a) Buyer's sole and exclusive recourse for any and all Losses resulting from or arising out of a breach of any representation, warranty, covenant, Excluded Liability, or other provisions of this Agreement (including pursuant to Section 8.1) or otherwise with respect to the transactions contemplated hereby, shall be limited to a right of Buyer to refrain from paying to Seller all or any portion of the Parent RSU Consideration that has not been previously paid by Buyer to Seller (it being understood that, notwithstanding anything to the contrary contained herein Buyer shall have no right to recover any portion of the Purchase Price once it has been paid to Seller); and

(b) Buyer shall not be obligated to make any payment or payments pursuant to Section 8.2 in an aggregate amount in excess of $500,000.

8.5. Rights Not Affected by Knowledge. The right to indemnification, payment of Losses or other remedy based on the representations, warranties, covenants and agreements of the Parties contained herein will not be affected by any investigation conducted with respect to, or any knowledge acquired (or capable of being acquired) by the Party seeking indemnification, at any time, whether before or after the Closing Date, with respect to the accuracy or inaccuracy of, or compliance with, any such representation, warranty, covenant or agreement.

8.6. Parent RSU Consideration.

(a) If Buyer has a right to indemnification for Losses under this Section 8, Buyer's sole and exclusive recourse with respect thereto shall be limited to a right of Buyer to refrain from paying to Seller all or any portion of the Parent RSU Consideration that has not been previously paid by Buyer to Seller (it being understood that, notwithstanding anything to the contrary contained herein Buyer shall have no right to recover any portion of the Purchase Price once it has been paid to Seller).

(b) In the event that Buyer exercises its right to satisfy any amount to which it is entitled hereunder from Seller by refraining from paying all or a portion of the Parent RSU Consideration to be issued to Seller, then Seller shall, automatically and without any further action required by Buyer, Parent or Seller, be deemed to have forfeited the right to receive the applicable portion of the Parent RSU Consideration. Any such forfeiture shall first reduce the right to receive the First Parent RSU Consideration and thereafter reduce the right to receive Second Parent RSU Consideration. For the purposes of withholding any Parent RSU Consideration pursuant to this Section 8.6, the Parent RSUs shall be valued, as of the date on which the applicable claim was incurred, at the volume weighted average price of one share of Parent Common Stock traded on the primary national securities exchange or marketplace (including the over-the-counter markets) on which the Parent Common Stock is then traded for a 20 consecutive trading day period.

(c) In the event any indemnification claim remains unresolved at the time any Parent RSU Consideration is otherwise due and payable to Seller, Buyer may refrain from paying to Seller such portion of the Parent RSU Consideration as is necessary to satisfy such claim until the resolution of such indemnification claim.

9. **Taxes.**

9.1. Transfer Taxes. Seller and Buyer each shall be responsible for 50% of any and all sales, use, stamp, documentary, filing, recording, transfer, real estate transfer, stock transfer, gross receipts, registration, duty, securities transactions or similar fees or taxes or governmental charges (together with any interest or penalty, addition to tax or additional amount imposed) as levied by the IRS or any other Governmental Entity in connection with the transactions contemplated by this Agreement (collectively, "**Transfer Taxes**"), regardless of the Person liable for such Transfer Taxes under applicable Law. Buyer and Seller shall cooperate and timely file or cause to be filed all necessary documents (including all tax returns) with respect to Transfer Taxes.

9.2. Proration. Seller shall bear all property and *ad valorem* tax liability with respect to the Purchased Assets if the lien or assessment date arises prior to the Closing Date irrespective of the reporting and payment dates of such taxes. All other real property taxes, personal property taxes, or ad valorem obligations and similar recurring taxes and fees on the Purchased Assets for taxable periods beginning before, and ending after, the Closing Date, shall be prorated between Buyer and Seller as of the Closing Date.

10. **Miscellaneous.**

10.1. Expenses. At the Closing, Buyer shall pay the reasonable fees and expenses of Seller's legal counsel incurred in connection with the preparation, negotiation and carrying out of the Binding Letter of Intent, this Agreement, and the Seller Plan of Dissolution, in an amount not to exceed, in the aggregate, $75,000. Except as otherwise provided herein, the Parties shall each pay their own expenses incident to the preparation, negotiation, and carrying out of the Binding Letter of Intent, this Agreement, and the Seller Plan of Dissolution.

10.2. Notices. All notices and other communications given or made pursuant hereto shall be in writing and shall be deemed to have been duly given or made if and when delivered personally or by overnight courier to the Parties at the following addresses or sent by electronic transmission, with confirmation received, to the telecopy numbers specified below (or at such other address or telecopy number for a Party as shall be specified by like notice):

To Buyer:

TheMaven, Inc.
1500 Fourth Avenue, Suite 200
Seattle, WA 98101
Attention: Legal Department
Email: legal@maven.io

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

Hand Baldachin & Associates LLP
8 West 40th Street, 12th Floor
New York, NY 10018
Attention: Alan G. Baldachin, Esq.
E-Mail: abaldachin@hballp.com

To Seller:

Petametrics Inc.
881 Sneath Lane, #210
San Bruno, CA 94066
Attention: Jon Shalowitz
E-Mail: jon@liftigniter.com

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

Pillsbury Winthrop Shaw Pittman LLP
Four Embarcadero Center, 22nd Floor
San Francisco, CA 94111-5998
Attn: Justin Hovey
Tel.: (415) 983-6117
Fax: (415) 983-1200
Email: justin.hovey@pillsburylaw.com

Any such notice shall, when sent in accordance with the preceding sentence, be deemed to have been given and received on the earliest of (a) the day delivered to such address, (b) the day sent by facsimile transmission, (c) the fifth Business Day following the date deposited with the United States Postal Service, or (d) 24 hours after shipment by such courier service.

10.3. Assignment. Neither this Agreement nor any rights or obligations under it are assignable except that Buyer may assign its rights hereunder.

10.4. Third Party Beneficiaries. Other than as provided in Section 8 (with respect to the Indemnified Parties) and Section 10.13 (with respect to the Persons referred to therein), this Agreement shall be binding upon and inure solely to the benefit of the Parties and their permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other Person any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

10.5. Governing Law; Venue; Waiver of Jury Trial. This Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware applicable to contracts executed in and to be performed in that State. Each of the Parties hereby irrevocably and unconditionally consents to submit to the exclusive jurisdiction of the courts of the State of Delaware and of the United States, in each case located in New Castle County, for any litigation arising out of or relating to this Agreement (and agrees not to commence any litigation relating thereto except in such courts), and further agrees that service of any process, summons, notice or document by U.S. registered mail to its respective address set forth in this Agreement shall be effective service of process for any litigation brought against it in any such court. Each of the Parties hereby irrevocably and unconditionally waives any objection to the laying of venue of any litigation arising out of this Agreement in the courts of the State of Delaware or the United States, in each case located in New Castle County, and hereby further irrevocably and unconditionally waives and agrees not to plead or claim in any such court that any such litigation brought in any such court has been brought in an inconvenient forum. The Parties hereby further irrevocably waive any right to a jury trial in any action arising out of or in connection with this Agreement.

10.6. Amendments; Waivers. This Agreement may not be amended or modified except by an instrument in writing signed on behalf of Buyer and Seller. Any waiver to this Agreement shall be valid only if set forth in an instrument in writing signed by the Party to be bound thereby. Any waiver of any term or condition shall not be construed as a waiver of any subsequent breach or a subsequent waiver of the same term or condition, or a waiver of any other term or condition of this Agreement. The failure of any Party to assert any of its rights hereunder shall not constitute a waiver of any such rights.

10.7. Severability. If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any law or public policy, all other terms and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated by this Agreement is not affected in any manner materially adverse to any Party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, 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 an acceptable manner in order that the transactions contemplated by this Agreement are consummated as originally contemplated to the greatest extent possible.

10.8. Further Assurances. Each Party agrees to cooperate fully with the other Party and to execute such further instruments, documents and agreements and to give such further written assurances as may be reasonably requested by the other Party to evidence and reflect the transactions described herein and contemplated hereby and to carry into effect the intents and purposes of this Agreement.

10.9. Specific Performance. Each Party acknowledges and agrees that the breach of this Agreement would cause irreparable damage to the other Party and that such other Party will not have an adequate remedy at law. Therefore, the obligations of each Party under this Agreement, including each Party's obligation to consummate the transactions contemplated hereby, shall be enforceable by a decree of specific performance issued by any court of competent jurisdiction, and appropriate injunctive relief may be applied for and granted in connection therewith. Such remedies shall, however, be cumulative and not exclusive and shall be in addition to any other remedies which any Party may have under this Agreement or otherwise.

10.10. Entire Agreement. This Agreement, including the Exhibits and Schedules attached hereto, sets forth the entire understandings of the Parties with respect to the subject matter hereof, and it incorporates and merges any and all previous communications, understandings, oral or written as to the subject matter hereof (including, without limitation, the Binding Letter of Intent).

10.11. Legal Counsel; Mutual Drafting. Each Party recognizes that this is a legally binding contract and acknowledges and agrees that such Party has had the opportunity to consult with legal counsel of such Party's choice. Each Party has cooperated in the drafting, negotiation and preparation of this Agreement. Hence, in any construction to be made of this Agreement, the same shall not be construed against any Party on the basis of that Party being the drafter of such language. Each Party agrees and acknowledges that such Party has read and understands this Agreement, is entering into it freely and voluntarily, and has been advised to seek counsel prior to entering into this Agreement and has had ample opportunity to do so.

10.12. Non-Reliance. Buyer has not relied and is not relying on and hereby expressly disclaims reliance on any statement (including an omission), representation or warranty, oral or written, express or implied, made by Seller or any of its Affiliates or representatives, except as expressly set forth in this Agreement. Buyer hereby acknowledges that it is acquiring the Purchased Assets on an "as is" and "where is" basis, except as otherwise expressly and specifically set forth in Section 3.

10.13. Non-Recourse. This Agreement may only be enforced against, and any action or claim based upon, arising out of or related to this Agreement may only be brought against, the Parties and only in accordance with the terms of this Agreement. No past, present or future direct or indirect equityholder, representative or Affiliate of any Party will have any liability (whether in contract, tort, equity or otherwise) for any of the representations, warranties or covenants set forth in this Agreement or for any actions or claims based upon, arising out of or related to a breach of a representation or warranty set forth in this Agreement (and each such Person is an intended third-party beneficiary of this Section 10.13).

10.14. Counterparts. This Agreement may be executed and delivered (including by facsimile or email) in one or more counterparts, and by the different parties in separate counterparts, each of which when executed shall be deemed to be an original, but all of which taken together shall constitute one and the same agreement.

10.15. Guarantee. Parent absolutely, unconditionally and irrevocably guarantees to Seller, as the primary obligor and not merely as surety, the due and punctual observance, payment, performance and discharge of the obligations of Buyer pursuant to this Agreement (the "**Obligations**"). If Buyer fails to pay or perform the Obligations when due, then all of Parent's liabilities to Seller hereunder in respect of such Obligations shall, at Seller's option, become immediately due and payable and Seller may at any time and from time to time take any and all actions available hereunder or under applicable law to enforce and collect the Obligations from Parent. In furtherance of the foregoing, Parent acknowledges that Seller may, in its sole discretion, bring and prosecute a separate action or actions against Parent for the full amount of the Obligations, regardless of whether any action is brought against the Company. To the fullest extent permitted by law, Parent hereby expressly and unconditionally waives any and all rights or defenses arising by reason of any law, promptness, diligence, notice of the acceptance of this guarantee and of the Obligation, presentment, demand for payment, notice of non-performance, default, dishonor and protest, notice of the Obligation incurred and all other notices of any kind. Parent acknowledges that it will receive substantial direct and indirect benefits from the transactions contemplated by this Agreement and that the waivers set forth in this Section 10.15 are knowingly made in contemplation of such benefits.

[Signature Page Follows]

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

BUYER:

MAVEN COALITION, INC.

By: 
Name: Robert Scott
Title: Executive Vice President

PARENT:

THEMAVEN, INC.

By: 
Name: Robert Scott
Title: Executive Vice President

SELLER:

PETAMETRICS INC.

By: _____
Name:
Title:

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

BUYER:

MAVEN COALITION, INC.

By: _____
Name:
Title:

PARENT:

THEMAVEN, INC.

By: _____
Name:
Title:

SELLER:

PETAMETRICS INC.

By: DocuSigned by: Jon Shalowitz 3802B4CDAF2F4DE... _____
Name: Jon Shalowitz
Title: CEO

Exhibit 10.62

CONSULTING AGREEMENT

This Consulting Agreement (the "***Agreement***") is made as of August 26, 2020 (the "***Effective Date***"), by and between Maven Coalition, Inc., a Delaware corporation ("***Maven***"), and James C. Heckman, Jr. ("***Consultant***").

1. Engagement.

(a) During the Term, Consultant will provide consulting services (the "***Services***") to Maven as described in one or more statements of work in substantially the form attached hereto as Exhibit A (the "***Statements of Work***"). Consultant represents that Consultant is duly licensed (as applicable) and has the qualifications, the experience and the ability to properly perform the Services. Consultant shall use Consultant's best efforts to perform the Services such that the results are satisfactory to Maven.

(b) Consultant shall attend any meetings and supply any and all reports as described in the applicable Statement of Work.

(c) Consultant shall during the Term retain the use of the jch@maven.io G-Suite account.

(d) Either party may propose a change to a Statement of Work by submitting a proposed change order in writing to the other party (a "***Change Order***"). On any proposed Change Order submitted to Maven by Consultant, Consultant shall specify the effect, if any, of the proposed change(s) upon the price, timing and any other terms and conditions applicable to the affected Services. With respect to any proposed Change Order submitted by Maven to Consultant, Consultant shall evaluate such proposed Change Order as promptly as practicable and shall complete such proposed Change Order by specifying the effect, if any, of the proposed change(s) upon the price, timing and any other terms and conditions applicable to the affected Services. No Change Order shall be effective until executed by an authorized representative of each party. Upon proper execution and delivery, each such Change Order shall be deemed to be incorporated into, and made a part of, the applicable Statement of Work.

(e) Unless otherwise set forth in an applicable Statement of Work, all deliverables shall be delivered to Maven by electronic transmission only, and not on a tangible medium.

(f) Consultant's eligibility to be retained by Maven pursuant to this Agreement shall be conditioned upon Consultant's signing the Separation Agreement, dated August 26, 2020 ("***Separation Agreement***"), signing and not revoking the Release, dated August 26, 2020 ("***Release***"), and complying with the terms of the Separation Agreement and the Release. Although Consultant may begin working under this Agreement before complying with the above conditions, in the event Consultant does not satisfy those conditions, this Agreement shall be terminated effective immediately and Consultant shall only be entitled to Fees for one month.

2. Payment.

(a) In consideration of the Services to be performed by Consultant, Maven agrees to pay Consultant in the manner set forth in the applicable Statement of Work.

(b) Except to the extent expenses and costs are explicitly identified in the applicable Statement of Work, the fees set forth in a Statement of Work shall be deemed inclusive of all actual net expenses and costs and Maven shall not be required to pay any amounts in excess of such fees. Any expenses required to be paid by Maven shall: (i) be preapproved by Maven in writing; (ii) reasonable; and (iii) not include any Consultant mark-up or overhead charges.

(c) Unless otherwise set forth in the applicable Statement of Work, all fees and other charges described in such Statement of Work shall be deemed to be inclusive of all sales, use, value-added, income, gross-receipts and other taxes, as well as all duties, excises, levies, assessments and the like (collectively, "***Taxes***"), and Consultant shall be responsible for and pay all Taxes, however designated, which are levied or based on this Agreement. In the event that the parties agree in a Statement of Work that Maven will pay applicable sales taxes, duties or the like, Consultant shall break out such charges on a line-item basis in the applicable Statement of Work. Maven shall have the right to require Consultant to contest within any imposing jurisdiction, at Maven's reasonable expense, any taxes or assessments that Maven deems to have been improperly imposed on Maven.

3. Term and Termination.

(a) The Term is defined in the Statement of Work pursuant to this Agreement.

(b) Maven may not terminate this Agreement without Cause.

(c) If Maven terminates this Agreement for Cause, Consultant shall only receive a pro-rata monthly payment for the work performed in the month in which the Agreement is terminated for Cause. For purposes of this Agreement, "***Cause***" means the: (i) Consultant's manifest, willful and continued failure substantially to perform the duties of Consultant under this Agreement (other than any such failure resulting from incapacity due to physical or mental illness); (ii) Consultant's engagement in dishonesty, illegal conduct, or willful misconduct, which is, in each case, materially and demonstrably injurious to Maven as determined by a court of competent jurisdiction; (iii) Consultant's embezzlement, misappropriation, or fraud against Maven or any of its Affiliates as determined by a court of competent jurisdiction; (iv) Consultant's conviction of or plea of guilty or nolo contendere to a crime that constitutes a felony (or state law equivalent) or a crime that constitutes a misdemeanor involving moral turpitude if such felony or misdemeanor is work-related, materially impairs Consultant's ability to perform services for Maven, or results in a material loss to Maven or material damage to the reputation of Maven; (v) Consultant's violation of a material policy of Maven that has been previously delivered to Consultant in writing if such failure causes material harm to Maven as determined by a court of competent jurisdiction; (vi) Consultant's material breach of any material obligation under this Agreement or any other written agreement between Consultant and Maven as determined by a court of competent jurisdiction; or (vii) violation of the Separation Agreement or Release as determined by a court of competent jurisdiction.

4. Independent Contractor. Consultant's relationship with Maven will be that of an independent contractor and not that of an employee.

5. Confidentiality Agreement. Consultant shall sign, or has signed, a Confidentiality and Proprietary Rights Agreement substantially in the form attached to this Agreement as Exhibit B hereto (the "***CPRA***"), on or before the date Consultant begins providing the Services.

6. Method of Provision of Services. Consultant shall be solely responsible for determining the method, details and means of performing the Services. Consultant may, at Consultant's own expense, employ or engage the services of such employees, subcontractors, partners or agents, as Consultant deems necessary to perform the Services (collectively, the "***Assistants***"). The Assistants are not and shall not be employees of Maven, and Consultant shall be wholly responsible for the professional performance of the Services by the Assistants such that the results are satisfactory to Maven. Consultant shall expressly advise the Assistants of the terms of this Agreement, and shall require each Assistant to execute and deliver a CPRA to Maven.

(a) **No Authority to Bind Maven.** Consultant acknowledges and agrees that Consultant and its Assistants have no authority to enter into contracts that bind Maven or create obligations on the part of Maven without the prior written authorization of Maven.

(b) **Taxes; Indemnification.** Consultant shall have full responsibility for applicable taxes for all compensation paid to Consultant or its Assistants under this Agreement, including any withholding requirements that apply to any such taxes, and for compliance with all applicable labor and employment requirements with respect to Consultant's self-employment, sole proprietorship or other form of business organization, and with respect to the Assistants, including state worker's compensation insurance coverage requirements and any U.S. immigration visa requirements. Consultant agrees to indemnify, defend and hold Maven harmless from any liability for, or assessment of, any claims or penalties or interest with respect to such taxes, labor or employment requirements, including any liability for, or assessment of, taxes imposed on Maven by the relevant taxing authorities with respect to any compensation paid to Consultant or its Assistants or any liability related to the withholding of such taxes.

7. Supervision of Consultant's Services. All of the services to be performed by Consultant, including but not limited to the Services, will be as agreed between Consultant and the Maven CEO as set forth in the applicable Statement of Work. Consultant will be required to report to the Maven CEO concerning the Services performed under this Agreement. The nature and frequency of these reports will be left to the discretion of the Maven CEO.

8. Consulting or Other Services for Competitors. If Consultant presently performs or intends to perform, during the term of the Agreement, consulting or other services for, or engage in or intend to engage in an employment relationship with, companies whose businesses or proposed businesses in any way involve products or services which would be competitive with Maven's products or services, or those products or services proposed or in development by Maven during the term of the Agreement AND if Maven determines that such work conflicts with the terms of this Agreement, notwithstanding Section 3, Maven reserves the right to terminate this Agreement immediately. In no event shall any of the Services be performed for Maven at the facilities of a third party or using the resources of a third party.

9. Conflicts with this Agreement. Consultant represents and warrants that neither Consultant nor any of the Assistants is under any pre-existing obligation in conflict or in any way inconsistent with the provisions of this Agreement. Consultant represents and warrants that Consultant's performance of all the terms of this Agreement will not breach any agreement to keep in confidence proprietary information acquired by Consultant in confidence or in trust prior to commencement of this Agreement. Consultant warrants that Consultant has the right to disclose and/or or use all ideas, processes, techniques and other information, if any, which Consultant has gained from third parties, and which Consultant discloses to Maven or uses in the course of performance of this Agreement, without liability to such third parties. Notwithstanding the foregoing, Consultant agrees that Consultant shall not bundle with or incorporate into any deliveries provided to Maven herewith any third party products, ideas, processes, or other techniques, without the express, written prior approval of Maven. Consultant represents and warrants that Consultant has not granted and will not grant any rights or licenses to any intellectual property or technology that would conflict with Consultant's obligations under this Agreement. Consultant will not knowingly infringe upon any copyright, patent, trade secret or other property right of any former client, employer or third party in the performance of the Services.

10. Publicity. Neither party shall make, or cause to be made, any press release or public announcement in respect of the subject matter of this Agreement or otherwise communicate with news media without the prior consent of the other party, except as may be otherwise required by applicable law or regulation, by any authorized administrative or governmental agency or pursuant to applicable requirements of any listing agreement with or the rules of any applicable securities exchange. The parties shall cooperate as to the timing and contents of any such press releases or public announcements. Notwithstanding the foregoing, the Parties agree to the release a joint press statement upon the mutual execution and delivery of this Agreement which shall include the language substantially as set forth in **Exhibit C**.

11. Miscellaneous.

(a) **Amendments and Waivers.** Any term of this Agreement may be amended or waived only with the written consent of Maven and Consultant.

(b) **Assignment.** This Agreement may not be assigned by Consultant without Maven's prior written consent. This Agreement may be assigned by Maven in connection with a merger or sale of all or substantially all of its assets without Consultant's consent, and in other instances with the Consultant's consent, which consent shall not be unreasonably withheld or delayed.

(c) **Sole Agreement.** This Agreement, including the Exhibits hereto, the Separation Agreement, including its Exhibits, and the Release constitute the entire agreement of the parties and supersedes all oral negotiations and prior writings with respect to the subject matter of this Agreement.

(d) **Notices.** Any notice required or permitted by this Agreement shall be in writing and shall be deemed sufficient upon delivery, when delivered personally or by overnight courier or sent by email or fax (upon customary confirmation of receipt), or forty-eight (48) hours after being deposited in the U.S. mail as certified or registered mail with postage prepaid, addressed to the party to be notified at such party's address or fax number as set forth on the signature page or as subsequently modified by written notice, or if no address is specified on the signature page, at the most recent address set forth in Maven's books and records.

(e) **Choice of Law.** This Agreement shall be construed in accordance with, and all actions arising hereunder shall be governed by, applicable U.S. federal law and the laws of the State of Washington, without reference to conflict of law principles. Each party consents to the exclusive jurisdiction and venue of the U.S. federal and Washington State courts located in and serving King County, Washington, in connection with any dispute or controversy arising out of or in connection with this Agreement and/or its subject matter.

(f) **Severability.** If one or more provisions of this Agreement are held to be unenforceable under applicable law, the parties agree to renegotiate such provision in good faith. In the event that the parties cannot reach a mutually agreeable and enforceable replacement for such provision, then (i) such provision shall be excluded from this Agreement, (ii) the balance of the Agreement shall be interpreted as if such provision were so excluded and (iii) the balance of the Agreement shall be enforceable in accordance with its terms.

(g) **Counterparts.** This Agreement may be executed in counterparts, each of which may be delivered by facsimile or other digital imaging device (e.g., DocuSign pdf format) and which shall be deemed an original, but all of which together will constitute one and the same instrument.

(h) **Advice of Counsel.** EACH PARTY ACKNOWLEDGES THAT, IN EXECUTING THIS AGREEMENT, SUCH PARTY HAS HAD THE OPPORTUNITY TO SEEK THE ADVICE OF INDEPENDENT LEGAL COUNSEL, AND HAS READ AND UNDERSTOOD ALL OF THE TERMS AND PROVISIONS OF THIS AGREEMENT. THIS AGREEMENT SHALL NOT BE CONSTRUED AGAINST ANY PARTY BY REASON OF THE DRAFTING OR PREPARATION HEREOF.

[Signature Page Follows]

The parties have executed this Agreement as of the date first written above.

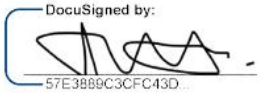
MAVEN COALITION, INC.

By: */s/ Rob Scott*

(Signature)

Name: Rob Scott
Title: General Counsel

CONSULTANT:



(Signature)

Address:

Email: jch@themaven.net
Phone:

EXHIBIT A

Statement of Work

ROLE

Founder, and Advisor to the Chief Executive Officer of TheMaven, Inc. (the "**CEO**") on strategic initiatives and partnerships.

DESCRIPTION OF SERVICES

Consultant will provide the following services to Maven:

a. Advisor to CEO on strategic initiatives and partnerships.

b. Advise on strategy:

i. Creating strategic vision documents as requested by CEO.

ii. Advising on business model and strategy as requested by CEO.

iii. Otherwise specific "agreement drafting and leading negotiations" as requested by the CEO.

Consultant will report to the CEO and may contact Company employees, third party contractors of Maven ("***Maven Personnel***") as directed by the CEO. Consultant will not, directly or indirectly, direct any employee or third party contractor of Maven without first obtaining the consent of the CEO. In addition, Consultant shall attend industry and Company events as reasonably requested or approved by the CEO in the CEO's discretion. If Consultant violates this obligation, it shall not be considered Cause under this Agreement. Nothing herein shall prevent or restrict Consultant from maintaining social contact with any person, unrelated to the operations of the Company.

TERM

Start Date: August 26, 2020

End Date: August 26, 2021

The Term shall automatically extend for an additional 12-month period (the "***Additional Term***") unless the CEO notifies the Consultant by written notice of the Company's decision not to extend at least 90 days before the End Date.

COMPENSATION AND PAYMENT TERMS

- ***Monthly Fee*.** During the Term, Consultant shall be entitled to a base fee of $29,166.66 per month to be paid on or before the last day of the month in which Services are performed. As and when the salaries of the Company's senior executives are returned to the levels in place prior to March 2020, the Monthly Fee will likewise be increased commensurately, up to a maximum of $35,416.67 per month.

- ***Bonuses.*** During the Term, Consultant shall be eligible for additional, bonus payments of up to 100% of the Monthly Fees payable in the then current year of the Term, provided Consultant has not breached this Agreement or the Separation Agreement, and subject to performance goals to be determined by the CEO from time to time, subject to the approval of the Compensation Committee of the Board of Directors of the Company.

- ***Stock Options.*** Consultant's work pursuant to this Agreement shall be considered Continuous Service as described in Maven's relevant equity plans. Consultant shall be considered for additional equity incentive awards alongside the Company's C-Level executives. In the event that this Agreement is not extended for the Additional Term, the termination date of all then outstanding stock option grants held by Consultant shall be deemed to be extended for a period of one year from the end of the Term.

[SIGNATURE PAGE FOLLOWS]

The parties have executed this Statement on the dates set forth below.

MAVEN COALITION, INC.

By: DocuSigned by: Rob Scott 7E4B0C5E6C05477...

(Signature)

Name: Rob Scott
Title: General Counsel

CONSULTANT:

DocuSigned by: 57E3889C3CEC43D...

James C. Heckman, Jr.

Address:

Email: jch@themaven.net
Phone:

EXHIBIT B

CONFIDENTIALITY AND PROPRIETARY RIGHTS AGREEMENT

(See Attached)

EXHIBIT C

JOINT PRESS RELEASE LANGUAGE

As part of the evolution and transition, Founder James Heckman will transition from his CEO role and will advise Levinsohn on key strategic and business development initiatives. “I am so proud of what has been built at the Maven over the past 4 years and it is now time for me to hands the reins to new leadership and focus my energy on value-creating strategic growth and partnership initiatives. The hallmark of a good leader is putting into place an operational structure that survives long after its founder. To that end, and most humbly, I believe it’s ‘mission accomplished.’ The plan is to focus 100% of my attention on strategic growth and partnerships -- it’s been a high-performing formula for us in the past and believe it can add tremendous value again

Exhibit 10.63

SEPARATION AGREEMENT

This Separation Agreement (this "***Agreement***") is hereby made and entered into between **TheMaven, Inc.**, a Delaware corporation ("***TheMaven***" or "***Employer***"), and **JAMES C. HECKMAN, JR.** ("***Employee***") to be effective as set forth in Section 9 below. Employer and Employee may be referred to herein as a "***Party***" and, together, the "***Parties***."

WHEREAS, Employee was employed by Employer pursuant to an Employment Agreement dated November 4, 2016 with Employer (the "***Employment Agreement***," a copy of which is attached to this Agreement) (capitalized terms used but not defined in this Agreement have the meanings ascribed thereto in the Employment Agreement);

WHEREAS, Employee holds the positions of Chief Executive Officer of TheMaven and a member of the TheMaven Board;

WHEREAS, the Parties have mutually agreed that the date of the Employee's termination of Employee's employment will be August 26, 2020 (the "***Separation Date***");

WHEREAS, the Parties wish to enter into this Agreement and the Release attached hereto as Exhibit A (the "***Release***") to set forth the terms and conditions of the Parties' obligations following the Separation Date;

WHEREAS, Employee's signing this Agreement and signing and not revoking the Release, and complying with the terms of this Agreement and the Release is a condition to receipt of certain severance payments and benefits under this Agreement.

NOW THEREFORE, in consideration of the mutual covenants and mutual benefits contained herein, Employee and Employer agree as follows:

1. Separation Date.

a. Employee's last day of employment with Employer will be the Separation Date. Employee will be paid, at his regular rate of pay, through the Separation Date.

b. As of the Separation Date, except as set forth herein or otherwise in accordance with the terms of the Consulting Agreement, Employee is not to hold himself out as an officer, employee, agent, or authorized representative, negotiate or enter into any agreements on behalf of, Employer or any of its Affiliates (as defined below), or otherwise attempt to bind Employer or any of its Affiliates, unless, in each case, consented to in writing to do so by the Chief Executive Officer of Employer.

c. Employee agrees that immediately upon the Separation Date and without any further action or notice on his part, Employee will be considered to have resigned from: (i) any and all positions as an officer or similar of Employer and any of its subsidiaries or Affiliates; and (ii) Employee's position as a director of TheMaven and each of its Affiliates.

d. For purposes hereof, the term "Affiliate" shall mean any corporation, association, partnership, limited liability company, or other legal entity or organization that directly, or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with Employer. As used in this definition, the term "control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of any such legal entity, whether through ownership of voting securities, by contract, or otherwise.

2. One-Year Advisor Arrangement.

a. Conditioned upon Employee's signing this Agreement and signing and not revoking the Release, and complying with the terms of this Agreement and the Release, Employee shall be given the opportunity to provide consulting services to Employer as an independent contractor for a period of twelve (12) months beginning on the Separation Date (the "***One-Year Advisor Arrangement***") pursuant to a separate, written Consulting Agreement (the "***Consulting Agreement***").

b. For all Services rendered by Employee pursuant to the One-Year Advisor Arrangement, Employee shall receive a consulting fee of $29,166.66 per month (the "***Fee***"), in accordance with the terms of the Consulting Agreement. The Fee shall be paid to Employee by TheMaven on a monthly basis and shall be subject to increase as described in the Consulting Agreement. TheMaven may terminate the One-Year Advisor Arrangement without Cause (as that term is defined in the Consulting Agreement) upon at least thirty (30) days prior written notice to Employee, provided that in such instance TheMaven shall pay Employee a lump sum payment equal to the unpaid Fees for each month remaining in the term of the One-Year Advisor Arrangement, provided, however, that Employee must sign a separate release of claims in a form acceptable to Employer in order to be paid such lump sum payment in accordance with the terms of the Consulting Agreement.

3. Other Severance Benefits. Conditioned upon Employee's signing this Agreement and signing and not revoking the Release, and complying with the terms of this Agreement and the Release:

a. If, as of August 1, 2020, Employee is a participant in Employer's group health insurance plan, then, for the next 12 months, Employer will pay an amount equal to 100% of the premium cost of COBRA group health insurance coverage, comprised of Employee's health, dental and vision benefits. This amount will be less all withholdings and other deductions required by law (and reported to taxing authorities on a Form W-2). If Employee becomes eligible for group health insurance coverage in connection with new employment during this period, regardless of how the new coverage compares with the coverage under Employer's group health plans, Employer's obligation to make a payment equal to Employee's COBRA premiums under this Paragraph shall immediately terminate (and Employee shall promptly notify Employer of such eligibility).

b. Employee acknowledges and agrees that Consulting Agreement and the benefits set forth under this Section 3 shall constitute all of the severance benefits that Employee shall be entitled to under the Employment Agreement or otherwise, and Employee will not be eligible for, nor shall Employee have a right to receive, any other severance benefits or other benefits of any kind.

4. Post-Separation Obligations.

a. Employee further reaffirms and agrees to comply with any and all covenants and agreements regarding non-competition, non-solicitation, confidential information, intellectual property and assignment of inventions, return of company property to which Employee's employment was subject, including without limitation the provisions in Section 1.4 of the Employment Agreement, including all subsections thereof. Employee agrees and acknowledges that for purposes of Section 1.4 in the Employment Agreement the restrictive covenants shall last until the date that is twenty-four (24) months from the Separation Date.

b. Employee agrees that for a period of five (5) years after the Separation Date, Employee shall not: (i) disparage Employer, any of Employer's affiliates (including any present, future or former agent, attorney, employee, officer or director of Employer or any of Employer's affiliates) or any of Employer's investors, channel partners, partners or licensors, including, for the avoidance of doubt, Authentic Brands Group and Meredith Corporation; (ii) impugn in any manner the name or reputation of Employer, any of Employer's affiliates (including any present, future or former agent, attorney, employee, officer or director of Employer or any of Employer's affiliates) or any of Employer's investors, channel partners, partners or licensors, including, for the avoidance of doubt, Authentic Brands Group and Meredith Corporation; or (iii) speak or write anything disparaging or critical of the circumstances of the termination of Employee's employment with Employer.

c. Employer agrees that for a period of five (5) years after the Separation Date, Employer shall not permit its senior executives to: (i) disparage Employee; (ii) impugn in any manner the name or reputation of Employee; or (iii) speak or write anything disparaging or critical of the circumstances of the termination of Employee's employment with Employer.

d. Employee shall not disclose the terms of this Agreement, the Release or their existence to anyone except federal, state, or local taxing authorities, Employee's spouse, legal counsel and financial advisors, provided Employee instructs such persons that the information Employee has disclosed to them is confidential.

e. Nothing in this Agreement shall prevent either party from making disclosures that are otherwise prohibited by this Agreement in response to any lawful court order or subpoena, or in connection with an investigation by a governmental or law enforcement agency, or to respond to public allegations of misconduct or disparagement by a third party.

f. To the extent consistent with law, this Agreement and the Release may be used as evidence only in a subsequent proceeding in which a Party alleges a breach of this Agreement or the Release, or in which Employer is relying upon this Agreement or the Release in support of an affirmative defense. This Agreement and the Release shall not be filed with a court or used for any other purpose, and in such event the party filing or transmitting it shall take all steps necessary to maintain its confidentiality, including by filing it under seal.

5. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Washington without regard to its conflict of laws principles to the extent that such principles would require the application of laws other than the laws of the State of Washington.

6. Employee Acknowledgement. Employee acknowledges that he has read this Agreement, that he has been advised (by this Agreement) to consult with an attorney before he signs this Agreement, and that he understands all of its terms and signs it voluntarily and with full knowledge of its significance and the consequences thereof.

7. Severability. The invalidity of any one or more of the words, phrases, sentences, clauses or Sections contained in this Agreement shall not affect the enforceability of the remaining portions of this Agreement or any part thereof.

8. Contingent Severance Benefits. Employer's continuing obligations under this Agreement are contingent upon Employee's compliance with all terms and conditions provided for in this Agreement and the Release. In the event that Employee breaches any of his obligations under this Agreement or the Release, Employee agrees that Employer may cease making any payments due under this Agreement, and recover all payments already made under this Agreement, in addition to all other available legal remedies.

9. Effective Date. Conditioned on all Parties executing it, this Agreement shall be considered effective as of the Effective Date, as defined in paragraph 10(b) of the Release.

10. Entire Agreement. Prior to the Separation Date, the Employment Agreement shall remain in full force and effect, except where the Employment Agreement and this Agreement conflict, in which case this Agreement shall control. As of the Separation Date, this Agreement, including the Release attached hereto and the other documents referenced herein, and the surviving provisions of the Employment Agreement shall constitute the entire agreement between the Parties with respect to Employee's former employment with Employer and the Parties' relationship and obligations to each other.

11. Assignment; Third Party Beneficiaries. This Agreement and all rights of Employee under this Agreement shall inure to the benefit of and be enforceable by Employee's personal or legal representatives, executors, administrators, successors, heirs, distributees, devisees and legatees. This Agreement shall be for the benefit of and binding upon the parties hereto and their respective heirs, personal representatives, legal representatives, successors and, where applicable, assigns.

[*Signatures on following page*]

IN WITNESS WHEREOF, this Agreement has been executed by the Parties as of the dates set forth below.

EMPLOYER:

THEMAVEN, INC.

By: */s/ Rob Scott*
Name: Rob Scott
Title: General Counsel
Date: 8/26/2020

EMPLOYEE:

/s/ JAMES C. HECKMAN, JR.
JAMES C. HECKMAN, JR.

Date: 8/26/2020

[Signature Page to Separation Agreement]

EXHIBIT A

RELEASE

This Release (the "Release") is hereby made and entered into between TheMaven, Inc. ("Employer") and James C. Heckman, Jr. ("Employee") to be effective as set forth in Section 10(b) below. Employee's execution of this Release is a condition to his engagement in the Consulting Agreement and other benefits pursuant to Section 2 and Section 3 of the Separation Agreement between Employer and Employee effective as of August 26, 2020 (the "Agreement"), to which this Release is attached as Exhibit A. Any terms not defined herein shall have the meaning set forth in the Agreement.

1. Employee Release.

a. Employee, for himself and his family, heirs, executors, administrators, legal representatives, and their respective successors and assigns, in exchange for the consideration to be provided pursuant to Sections 2-3 of the Agreement hereby gives up, releases, and discharges Employer, TheMaven, Inc. and each of their subsidiaries, Affiliates, successors and assigns, and their current and former directors, managers, officers, employees, shareholders and agents in such capacities (each a "Released Party" and, collectively with Employer and TheMaven, Inc., the "Released Parties") from any and all rights and claims that Employee may have against the Released Parties as of the date Employee signs this Release arising from or in connection with Employee's employment or termination of employment with Employer, including without limitation any and all rights and claims to or for attorneys' fees, whether or not Employee presently is aware of such rights or claims or suspects them to exist. These rights and claims include, but are not limited to, any and all rights and claims which Employee may have under, or arising out of, the Age Discrimination in Employment Act of 1967, as amended (the "ADEA"); the Americans with Disabilities Act of 1990, as amended; the Family and Medical Leave Act; Title VII of the Civil Rights Act of 1964, as amended; and any other federal, state, or local constitution, statute, ordinance, executive order, or common law.

b. Employee specifically releases the Released Parties from all claims Employee might have under the ADEA and acknowledges that all conditions established by the Older Workers Benefit Protection Act for a voluntary release of claims have been met.

c. Notwithstanding anything in Paragraph 1(a) above to the contrary, this Release shall not apply to: (i) any actions to enforce rights to receive any payments or benefits which may be due to Employee pursuant to the Agreement or under any of Employer's employee benefit plans; (ii) any rights or claims that may arise as a result of events occurring after the date this Release is signed by Employee; (iii) any indemnification rights Employee may have as a current or former officer or director of Employer or its Affiliates; (iv) any claims for benefits under any directors' or officers' liability policy maintained by Employer or its Affiliates in accordance with the terms of such policy; (v) any claims that cannot be waived as a matter of law; (vi) any claims Employee may have to government-sponsored and administered benefits such as unemployment insurance, workers' compensation insurance (excluding claims for retaliation under workers' compensation laws), state disability insurance, and paid family leave benefits; and (viii) any benefits that vested on or prior to the Separation Date pursuant to a written benefit plan sponsored by Employer and governed by the federal law known as "ERISA."

d. This Release shall be effective as a bar to each and every claim Employee might otherwise have asserted against any Released Party on or before the date of this Release. In the event Employee hereafter discovers facts in addition to or different from those which Employee now knows or believes to exist with respect to the subject matter of this Release and which, if known or suspected at the time of executing this Release, may have materially affected this Release, Employee expressly waives any right to assert after the execution of this Agreement that any such claim has, through ignorance or oversight, been omitted from the scope of this Release.

e. Nothing in this Release prohibits or prevents Employee from filing a charge with or participating, testifying, or assisting in any investigation, hearing, or other proceeding before the U.S. Equal Employment Opportunity Commission, the National Labor Relations Board or a similar agency enforcing federal, state or local anti-discrimination laws (except that Employee acknowledges that he may not recover any monetary benefits or personal relief in connection therewith). Additionally, nothing in this Release prevents Employee from: (i) reporting possible violations of federal law or regulations, including any possible securities laws violations, to any governmental agency or entity, including but not limited to the U.S. Department of Justice, the U.S. Securities and Exchange Commission, the U.S. Congress, or any agency Inspector General; (ii) making any other disclosures that are protected under the whistleblower provisions of federal law or regulations; or (iii) otherwise fully participating in any federal whistleblower programs, including but not limited to any such programs managed by the U.S. Securities and Exchange Commission and/or the Occupational Safety and Health Administration. Moreover, nothing in this Release prohibits or prevents Employee from receiving individual monetary awards or other individual relief by virtue of participating in such federal whistleblower programs.

2. Employer Limited Release. In exchange for Employee's promises and obligations as set forth in this Agreement, as well as other good and valuable consideration, the receipt of which is hereby acknowledged, the Employer irrevocably and unconditionally, fully and forever waives, releases and discharges Employee from any and all from any and all rights and claims that Employer may have against the Employee as of the date Employer signed this Release, including, without limitation, any claims under any federal, state, local, or foreign law, that the Employer may have relating related to Employee's employment with the Employer and arising out of factors or circumstances actually known to senior executives of Employer other than Employee; provided, however, that this limited release shall not apply to any intentional misconduct, fraud, criminal actions, theft, conversion or other acts of bad faith that occurred on or before the date Employer signs this Release. Nothing contained herein shall prohibit Employer from bringing a claim to enforce the terms of this Release.

3. Employee Representations and Covenant Not to Sue. Employee represents that he has not filed against the Released Parties any complaints, charges, or lawsuits arising out of his employment, termination of employment, or any other matter arising on or prior to the date Employee signed this Release, and covenants and agrees that he will never individually or with any person or entity file, or commence the filing of, any charge, lawsuit, complaint, or proceeding with any governmental agency, or against the Released Parties with respect to any of the matters released by Employee pursuant to Paragraph 1(a) hereof (a "Proceeding"). If, notwithstanding the express terms of this Release to the contrary, Employee commences, continues, joins in, or in any other manner attempts to assert any claim released herein against any Released Party, then, to the fullest extent permitted by law, Employee shall reimburse the Released Parties for all reasonable attorneys' fees incurred by the Released Parties in defending against such a claim; provided that the right to attorneys' fees is without prejudice to the Released Parties' other rights hereunder.

4. Employee Acknowledgements. Employee further acknowledges that he (a) has received payment in full for all services rendered in conjunction with Employee's employment by Employer and that no other compensation is owed to Employee except as provided in the Agreement; (b) Employee has not been denied any request for leave to which he believes he was legally entitled, and Employee was not otherwise deprived of any of his rights under the Family and Medical Leave Act or any similar state or local statute; and (c) Employee has not assigned or transferred, or purported to assign or transfer, to any person, entity, or individual whatsoever, any of the claims released in the foregoing general release and waiver.

5. Return of Employer Property. Employee agrees that that he will return any unreturned Employer Property promptly upon Employer's request.

6. Separation Agreement. This Release incorporates by reference, as if set forth fully herein, all terms and conditions of the Agreement. Employee acknowledges that this Release is not intended to otherwise change, alter or amend any of the terms and conditions of the Agreement, which Agreement remains in full force and effect.

7. No Admission of Liability. Neither the existence of this Release nor any of its terms or conditions shall be construed by either Party, at any time, as an admission of liability or wrongdoing by any Released Party.

8. Severability. If any provision of this Agreement, or any part thereof, is determined to be invalid or unenforceable by a court having jurisdiction in the matter, all of the remaining provisions and parts of this Agreement shall remain fully enforceable; except that, if the provisions in Paragraph 1 concerning releases are held to be invalid, illegal, or unenforceable, then Employee will be required to enter into a new Release with an enforceable release, unless otherwise agreed to in writing by all parties.

9. Consideration. Employee acknowledges that the execution of this Release is in further consideration of the payments due to Employee under the Agreement, which includes benefits to which Employee acknowledges he would not be entitled if he did not sign this Release.

10. Knowing and Voluntary Agreement.

a. Employee acknowledges that Employee: (i) has carefully read this Agreement in its entirety; (ii) has the opportunity to consider the terms of this Agreement and Addendum for at least 21 days; (iii) is hereby advised by Employer in writing to consult with an attorney of Employee's choice in connection with this Agreement; (iv) fully understands the significance of all the terms and conditions of this Agreement; and (v) is signing this Agreement voluntarily and of Employee's own free will and agree to abide by all the terms and conditions contained herein.

b. After signing this Release, Employee shall have seven (7) days ("Revocation Period") to revoke the release of claims under the Age Discrimination in Employment Act by indicating Employee's desire to do so in writing to Robert Scott, by no later than the last day of the Revocation Period. Employee's right to receive the consideration to be provided pursuant to Sections 2-3 of the Agreement shall not become effective until the day following the last day of the Revocation Period, only if Employee has not sent a Revocation Notice prior to the end of the Revocation Period ("Effective Date"). In the event that Employee revokes this Release during the Revocation Period, this Release and the Agreement shall automatically be null and void.

11. Miscellaneous.

a. This Release may not be amended, modified or discharged except by a writing duly executed by all parties. This Release may not be amended, modified or discharged by e-mail.

b. This Release shall be governed by and construed in accordance with the laws of the State of Washington without regard to its conflict of laws principles to the extent that such principles would require the application of laws other than the laws of the State of Washington.

c. The waiver by either Party of the breach of any provision of this Release by the other Party shall not operate or be construed as a waiver of any subsequent breach by such other Party.

d. This Release may be executed in several counterparts, each of which shall be deemed an original.

e. The Parties shall bear their own respective costs and fees, including attorneys' fees, in connection with the negotiation and execution of this Release.

f. The terms and conditions of this Release shall be binding and shall inure to the benefit of the Parties' respective heirs, executors, administrators, representatives, successors and assigns.

[*Signatures on following page*]

EMPLOYER:

THEMAVEN, INC.

By: */s/ Rob Scott*
Name: Rob Scott
Title: General Counsel
Date: August 26, 2020

EMPLOYEE:

/s/ JAMES C. HECKMAN, JR.
JAMES C. HECKMAN, JR.

Date: August 26, 2020

Exhibit 10.64

THEMAVEN, INC.
2016 STOCK INCENTIVE PLAN

STOCK OPTION AWARD AGREEMENT

This Stock Option Award Agreement ("Agreement") is made and entered into by and between THEMAVEN, INC., a Delaware corporation (the "Company") and Alex Nesbitt ("Participant"). This Agreement is entered into with reference to the 2016 Stock Incentive Plan of the Company (the "Plan"). All capitalized terms not defined in this Agreement have the meaning set forth in the Plan, the terms of which are incorporated herein.

1. Grant. Subject to the Plan, the Company grants to the Participant an option ("Option") to purchase shares of the common stock of the Company as follows:

Participant:	
Plan:	A copy of the Plan is attached hereto as Exhibit 1.
Grant Date:	
Vesting Start Date:	
Shares	Common Stock
Shares Subject to Option:	
Exercise Price:	
Type of Option:	
Option Expiration Date:	
	(subject to early termination in accordance with Plan)
Vesting Period:	
Vesting Schedule:	

THE GRANT OF THE OPTION IS MADE IN CONSIDERATION OF THE SERVICES TO BE RENDERED BY THE PARTICIPANT TO THE COMPANY AND IS SUBJECT TO THE TERMS AND CONDITIONS OF THE PLAN. THE OPTION MAY BE EXERCISED ONLY FOR WHOLE SHARES.

2. Option Provisions.

2.1 Termination. (a) Except as follows below, upon the termination of the continuous Service of the Participant with the Company and all Subsidiaries for any reason other than death, Disability, or Retirement, or if Participant's Service is to a Subsidiary and the Subsidiary ceases to be a Subsidiary of the Company (unless the Participant continues to provide Service to the Company or another Subsidiary), then (a) all vesting of the Option shall immediately cease and (b) any and all Options then held by the Participant will, to the extent vested as of such termination of Service, remain exercisable in full for a period of one (1) month after such termination of Service (but in no event after the expiration date of any such Option), unless the termination is for Cause. If termination of continuous Service is for Cause, all Options shall immediately terminate as further provided in the Plan. If the termination of continuous Service is due to Disability or Retirement, then the Option shall be exercisable as provided in the Plan.

2.2 Certain Definitions.

"Cause" (i) shall have the meaning, if any, ascribed such term in the employment or other agreement pursuant to which Participant provides Service to the Company contains a definition or (ii) otherwise, the meaning set forth in the Plan.

"Consultant" means a person, excluding Employees and Outside Directors, who performs bona fide services for the Company, a Parent or a Subsidiary as a consultant or advisor and who qualifies as a consultant or advisor under Rule 701(c)(1) of the Securities Act or under Instruction A.1.(a)(1) of Form S-8 under the Securities Act.

"Employee" means any individual who is a common law employee of the Company, a Parent or a Subsidiary.

"Outside Director" means a member of the Board of Directors who is not an Employee.

"Service" means service as an Employee, Outside Director or Consultant.

2.3 Exercise. To exercise the Option, the Participant (or person then entitled to exercise the Option under the Plan) must deliver to the Company an executed stock option exercise agreement in such form as is approved by the Committee from time to time ("Exercise Agreement"), which shall set forth, inter alia: (a) the Participant's election to exercise the Option; (b) the number of shares of Common Stock being purchased; (c) any restrictions imposed on the shares of Common Stock being purchased; and (d) such representations, warranties, and agreements regarding the Participant's investment intent and access to information as may be required by the Company to comply with applicable securities laws.

2.4 Payment of Exercise Price. The Exercise Price of the Option shall be payable in full in cash, or its equivalent at the time of exercise in the manner then designated by the Committee, unless otherwise agreed by the Committee.

2.5 Vesting. All Options not vested will be terminated and forfeited upon the Participant's termination of Service. Any and all Options that have not vested as provided in Section 1 of this Agreement shall terminate immediately upon the termination, for any reason whatsoever, of the Service of the Participant with the Company and all Subsidiaries, or if Participant is in the Service of a Subsidiary and the Subsidiary ceases to be a Subsidiary of the Company (unless the Participant continues in the Service of the Company or another Subsidiary).

3. Taxation.

3.1 Tax Liability and Withholding. Notwithstanding any action the Company takes with respect to any or all income tax, social insurance, payroll tax, or other tax-related withholding ("TaxRelated Items"), the ultimate liability for all Tax-Related Items is and remains the Participant's sole responsibility. The Company makes no representation or undertakings regarding the treatment of any Tax-Related Items in connection with the grant, vesting, or exercise of the Option or the subsequent sale of any shares of Common Stock acquired on exercise and does not commit to structure the Option to reduce or eliminate the Participant's liability for Tax-Related Items.

3.2 Disqualifying Disposition. If the Option is an ISO and the Participant disposes of the shares of Common Stock prior to the expiration of either two (2) years from the Grant Date or one (1) year from the date the shares are transferred to the Participant pursuant to the exercise of the Option, the Participant shall notify the Company in writing within thirty (30) days after such disposition of the date and terms of such disposition. The Participant also agrees to provide the Company with any information concerning any such dispositions as the Company requires for tax purposes.

4. Compliance with Law. The exercise of the Option and the issuance and transfer of the shares of Common Stock shall be subject to compliance by the Company and the Participant with any and all applicable requirements of federal and state securities laws and with all applicable requirements of any stock exchange on which the Company's shares of Common Stock may be listed. No shares of Common Stock shall be issued pursuant to this Option unless and until any then-applicable requirements of state or federal laws and regulatory agencies have been fully complied with to the satisfaction of the Company and its counsel. The Participant understands that the Company is under no obligation to register the shares with the Securities and Exchange Commission, any state securities commission, or any stock exchange to effect such compliance.

5. General Terms.

5.1 Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original but all of which together will constitute one and the same instrument. Counterpart signature pages to this Agreement transmitted by electronic means intended to preserve the original graphic and pictorial appearance of a document will have the same effect as physical delivery of the paper document bearing an original signature.

5.2 Discretionary Nature of Plan. The Plan is discretionary and may be amended, cancelled, or terminated by the Company at any time, in its discretion. The grant of the Option in this Agreement does not create any contractual right or other right to receive any Options or other Awards in the future. Future Awards, if any, will be at the sole discretion of the Company. Any amendment, modification, or termination of the Plan shall not constitute a change or impairment of the terms and conditions of the Participant's Service with the Company.

5.3 Governing Law. This Agreement will be construed and interpreted in accordance with the laws of the State of Delaware without regard to conflict of law principles.

5.4 Interpretation. Any dispute regarding the interpretation of this Agreement shall be submitted by the Participant or the Company to the Committee for review. The resolution of such dispute by the Committee shall be final and binding on the Participant and the Company.

5.5 No Right to Continued Employment; No Rights as Shareholder. Neither the Plan nor this Agreement shall confer upon the Participant any right to be retained in any position with the Company. Nothing in the Plan or this Agreement shall be construed to limit the discretion of the Company to terminate the Service of Participant at any time, with or without Cause. The Participant shall not have any rights as a shareholder with respect to any shares of Common Stock subject to the Option unless and until certificates representing the shares have been issued by the Company to the holder of such shares, or the shares have otherwise been recorded on the books of the Company or of a duly authorized transfer agent as owned by such holder.

5.6 Options Subject to Plan. In the event of a conflict between any term or provision contained herein and a term or provision of the Plan, the applicable terms and provisions of the Plan will govern and prevail.

5.7 Severability. The invalidity or unenforceability of any provision of the Plan or this Agreement shall not affect the validity or enforceability of any other provision of the Plan or this Agreement, and each provision of the Plan and this Agreement shall be severable and enforceable to the extent permitted by law.

5.8 Successors and Assigns. The Company may assign any of its rights under this Agreement. This Agreement will be binding upon and inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer set forth herein, this Agreement will be binding upon the Participant and the Participant's beneficiaries, executors, administrators and the person(s) to whom this Agreement may be transferred by will or the laws of descent or distribution.

[SIGNATURE PAGE TO STOCK OPTION AWARD AGREEMENT TO FOLLOW]

[SIGNATURE PAGE TO STOCK OPTION AWARD AGREEMENT]

THEMAVEN, INC.

By:
Title: C
Date:

PARTICIPANT

Name:
Date:

PARTICIPANT ACKNOWLEDGES RECEIPT OF A COPY OF THE PLAN AND THIS AGREEMENT. PARTICIPANT HAS READ AND UNDERSTANDS THE TERMS AND PROVISIONS THEREOF, AND ACCEPTS THE OPTION SUBJECT TO ALL OF THE TERMS AND CONDITIONS OF THE PLAN AND THIS AGREEMENT. PARTICIPANT ACKNOWLEDGES THAT THERE MAY BE ADVERSE TAX CONSEQUENCES UPON EXERCISE OF THE OPTION OR DISPOSITION OF THE UNDERLYING SHARES AND THAT THE PARTICIPANT SHOULD CONSULT A TAX ADVISOR PRIOR TO SUCH EXERCISE OR DISPOSITION.

Attachments:

Exhibit 1- Plan

EXHIBIT 1

PLAN

See attached.

Exhibit 10.65

THEMAVEN, INC.
2019 EQUITY INCENTIVE PLAN

OPTION AGREEMENT
(INCENTIVE STOCK OPTION OR NONSTATUTORY STOCK OPTION)

Pursuant to your Stock Option Grant Notice ("***Grant Notice***") and this Option Agreement, TheMaven, Inc. (the "***Company***") has granted you an option under its 2019 Equity Incentive Plan (the "***Plan***") to purchase the number of shares of the Company's Common Stock indicated in your Grant Notice at the exercise price indicated in your Grant Notice. Defined terms not explicitly defined in this Option Agreement but defined in the Plan have the same definitions as in the Plan.

The details of your option are as follows:

1. **VESTING.** Subject to the limitations contained herein, your option will vest as provided in your Grant Notice. Unless otherwise specified in your Grant Notice, vesting will cease upon the termination of your Continuous Service.

2. **NUMBER OF SHARES AND EXERCISE PRICE.** The number of shares of Common Stock subject to your option and your exercise price per share are specified in your Grant Notice, and may be adjusted from time to time for Capitalization Adjustments.

3. **EXERCISE RESTRICTION FOR NON-EXEMPT EMPLOYEES.** In the event that you are an Employee eligible for overtime compensation under the Fair Labor Standards Act of 1938, as amended, you may not exercise your option until you have completed at least six (6) months of Continuous Service measured from the Date of Grant specified in your Grant Notice, notwithstanding any other provision of your option.

4. **EXERCISE PRIOR TO VESTING ("EARLY EXERCISE").** If permitted in your Grant Notice (*i.e.*, the "Exercise Schedule" indicates "Early Exercise Permitted") and subject to the provisions of your option, you may elect at any time that is both (i) during the period of your Continuous Service and (ii) during the term of your option, to exercise all or part of your option, including the unvested portion of your option; *provided, however,* that:

(a) a partial exercise of your option will be deemed to cover first vested shares of Common Stock and then the earliest vesting installment of unvested shares of Common Stock;

(b) any shares of Common Stock so purchased from installments that have not vested as of the date of exercise will be subject to the purchase option in favor of the Company as described in the Company's form of Early Exercise Stock Purchase Agreement; and

(c) you must enter into the Company's form of Early Exercise Stock Purchase Agreement with a vesting schedule that will result in the same vesting as if no early exercise had occurred.

5. **Incentive Stock Option Limitation.** If your option is an Incentive Stock Option, then a special limit applies that considers vesting and the value of the underlying shares of Common Stock. Specifically, to the extent the aggregate Fair Market Value (determined at the time of grant) of the shares of Common Stock covered by your option, plus all other Incentive Stock Options you hold, that are exercisable for the first time by you during any calendar year (under all plans of the Company and its Affiliates) exceeds one hundred thousand dollars ($100,000), your option(s) or portions thereof that exceed such limit (according to the order in which they were granted) will be treated as Nonstatutory Stock Options.

6. **Method of Payment.** Payment of the exercise price is due in full upon exercise of all or any part of your option. You may elect to make payment of the exercise price in cash or by check, or in any other manner permitted by your Grant Notice, which may include one or more of the following:

(a) Provided that at the time of exercise the Common Stock is publicly traded and quoted regularly in *The Wall Street Journal*, pursuant to a program developed under Regulation T, as promulgated by the Federal Reserve Board, that prior to the issuance of Common Stock results in either the receipt of cash (or check) by the Company or the receipt of irrevocable instructions to pay the aggregate exercise price to the Company from the sales proceeds.

(b) Provided that at the time of exercise the Common Stock is publicly traded and quoted regularly in *The Wall Street Journal*, by delivery to the Company (either by actual delivery or attestation) of already-owned shares of Common Stock that are owned free and clear of any liens, claims, encumbrances or security interests, and that are valued at Fair Market Value on the date of exercise. Notwithstanding the foregoing, you may not exercise your option by tender to the Company of Common Stock to the extent such tender would violate the provisions of any law, regulation or agreement restricting the redemption of the Company's stock.

(c) Pursuant to the following deferred payment alternative:

(i) Not less than one hundred percent (100%) of the aggregate exercise price, plus accrued interest, shall be due four (4) years from date of exercise or, at the Company's election, upon termination of your Continuous Service.

(ii) Interest will be compounded at least annually and will be charged at the minimum rate of interest necessary to avoid (1) the treatment as interest, under any applicable provisions of the Code, of any amounts other than amounts stated to be interest under the deferred payment arrangement and (2) the classification of your option as a liability for financial accounting purposes.

(iii) In order to elect the deferred payment alternative, you must, as a part of your written notice of exercise, give notice of the election of this payment alternative and, in order to secure the payment of the deferred exercise price to the Company hereunder, if the Company so requests, you must tender to the Company a promissory note and a pledge agreement covering the purchased shares of Common Stock, both in form and substance satisfactory to the Company, or such other or additional documentation as the Company may request.

(d) If your option is a Nonstatutory Stock Option, by reduction in the whole number of shares of Common Stock otherwise deliverable upon exercise of your option with a Fair Market Value less than or equal to the aggregate exercise price at the time of exercise.

7. **Whole Shares.** You may exercise your option only for whole shares of Common Stock.

8. **Securities Law Compliance.** Notwithstanding anything to the contrary contained herein, you may not exercise your option unless the shares of Common Stock issuable upon such exercise are then registered under the Securities Act or, if such shares of Common Stock are not registered, the Company has determined that such exercise and issuance would be exempt from the registration requirements of the Securities Act. The exercise of your option also must comply with other applicable laws and regulations governing your option, and you may not exercise your option if the Company determines that such exercise would not be in material compliance with such laws and regulations.

9. **Term.** You may not exercise your option before the commencement of its term or after its term expires. The term of your option commences on the Date of Grant and expires upon the earliest of the following:

(a) immediately upon the termination of your Continuous Service for Cause;

(b) three (3) months after the termination of your Continuous Service for any reason other than Cause, Disability or death, provided that if during any part of such three (3)-month period you may not exercise your option solely because of the condition set forth in the preceding paragraph relating to "Securities Law Compliance," your option shall not expire until the earlier of the Expiration Date or until it shall have been exercisable for an aggregate period of three (3) months after the termination of your Continuous Service;

(c) twelve (12) months after the termination of your Continuous Service due to your Disability;

(d) eighteen (18) months after your death if you die either during your Continuous Service or within three (3) months after your Continuous Service terminates for any reason other than Cause;

(e) the Expiration Date indicated in your Grant Notice; or

(f) the day before the tenth (10th) anniversary of the Date of Grant.

Notwithstanding the foregoing, if you die during the period provided in Section 9(b) or 9(c) above, the term of your option shall not expire until the earlier of eighteen (18) months after your death, the Expiration Date indicated in your Grant Notice, or the day before the tenth (10^{th}) anniversary of the Date of Grant.

If your option is an Incentive Stock Option, note that to obtain the federal income tax advantages associated with an Incentive Stock Option, the Code requires that at all times beginning on the date of grant of your option and ending on the day three (3) months before the date of your option's exercise, you must be an employee of the Company or an Affiliate, except in the event of your death or Disability. The Company has provided for extended exercisability of your option under certain circumstances for your benefit, but cannot guarantee that your option will necessarily be treated as an Incentive Stock Option if you continue to provide services to the Company or an Affiliate as a Consultant or Director after your employment terminates or if you otherwise exercise your option more than three (3) months after the date your employment with the Company or an Affiliate terminates.

10. **Exercise.**

(a) You may exercise the vested portion of your option (and the unvested portion of your option if your Grant Notice so permits) during its term by delivering a Notice of Exercise (in a form designated by the Company) together with the exercise price to the Secretary of the Company, or to such other person as the Company may designate, during regular business hours, together with such additional documents as the Company may then require.

(b) By exercising your option you agree that, as a condition to any exercise of your option, the Company may require you to enter into an arrangement providing for the payment by you to the Company of any tax withholding obligation of the Company arising by reason of (1) the exercise of your option, (2) the lapse of any substantial risk of forfeiture to which the shares of Common Stock are subject at the time of exercise, or (3) the disposition of shares of Common Stock acquired upon such exercise.

(c) If your option is an Incentive Stock Option, by exercising your option you agree that you will notify the Company in writing within fifteen (15) days after the date of any disposition of any of the shares of the Common Stock issued upon exercise of your option that occurs within two (2) years after the date of your option grant or within one (1) year after such shares of Common Stock are transferred upon exercise of your option.

(d) By exercising your option you agree that you will not sell, dispose of, transfer, make any short sale of, grant any option for the purchase of, or enter into any hedging or similar transaction with the same economic effect as a sale, any Common Stock (or other securities) of the Company held by you (other than those included in the registration, if any) during the 180-day period following the effective date of a registration statement of the Company filed under the Securities Act or such longer period as necessary to permit compliance with FINRA Rule 2711 and any other similar rule or regulation (the "***Lock-Up Period***"); *provided, however*, that nothing contained in this section shall prevent the exercise of a repurchase option, if any, in favor of the Company during the Lock-Up Period. You further agree to execute and deliver such other agreements as may be reasonably requested by the Company or the underwriters that are consistent with your obligations under this Section 10(d) or that are necessary to give further effect thereto. In addition, if requested by the Company or the representative of the underwriters of Common Stock (or other securities) of the Company, you agree to provide, within ten (10) days of such request, such information as may be required by the Company or such representative in connection with the completion of any public offering of the Company's securities pursuant to a registration statement filed under the Securities Act. The Company may impose stop-transfer instructions with respect to the shares of Common Stock (or other securities) subject to the foregoing restriction until the end of the foregoing restriction period. The underwriters of the Company's stock are intended third party beneficiaries of this Section 10(d) and will have the right, power and authority to enforce the provisions hereof as though they were a party hereto.

11. **Transferability.** Your option is not transferable, except by will or by the laws of descent and distribution, and is exercisable during your life only by you. Notwithstanding the foregoing, by delivering written notice to the Company, in a form satisfactory to the Company, you may designate a third party who, in the event of your death, will thereafter be entitled to exercise your option. In addition, if permitted by the Company you may transfer your option to a trust if you are considered to be the sole beneficial owner (determined under Section 671 of the Code and applicable state law) while the option is held in the trust, provided that you and the trustee enter into a transfer and other agreements required by the Company.

12. **Option not a Service Contract.** Your option is not an employment or service contract, and nothing in your option will be deemed to create in any way whatsoever any obligation on your part to continue in the employ of the Company or an Affiliate, or of the Company or an Affiliate to continue your employment. In addition, nothing in your option will obligate the Company or an Affiliate, their respective stockholders, Boards of Directors, Officers or Employees to continue any relationship that you might have as a Director or Consultant for the Company or an Affiliate.

13. **Withholding Obligations.**

(a) At the time you exercise your option, in whole or in part, or at any time thereafter as requested by the Company, you hereby authorize withholding from payroll and any other amounts payable to you, and otherwise agree to make adequate provision for (including by means of a "cashless exercise" pursuant to a program developed under Regulation T as promulgated by the Federal Reserve Board to the extent permitted by the Company), any sums required to satisfy the federal, state, local and foreign tax withholding obligations of the Company or an Affiliate, if any, which arise in connection with the exercise of your option.

(b) Upon your request and subject to approval by the Company, in its sole discretion, and compliance with any applicable legal conditions or restrictions, the Company may withhold from fully vested shares of Common Stock otherwise issuable to you upon the exercise of your option a number of whole shares of Common Stock having a Fair Market Value, determined by the Company as of the date of exercise, not in excess of the minimum amount of tax required to be withheld by law (or such lower amount as may be necessary to avoid classification of your option as a liability for financial accounting purposes). If the date of determination of any tax withholding obligation is deferred to a date later than the date of exercise of your option, share withholding pursuant to the preceding sentence will not be permitted unless you make a proper and timely election under Section 83(b) of the Code, covering the aggregate number of shares of Common Stock acquired upon such exercise with respect to which such determination is otherwise deferred, to accelerate the determination of such tax withholding obligation to the date of exercise of your option. Notwithstanding the filing of such election, shares of Common Stock will be withheld solely from fully vested shares of Common Stock determined as of the date of exercise of your option that are otherwise issuable to you upon such exercise. Any adverse consequences to you arising in connection with such share withholding procedure will be your sole responsibility.

(c) You may not exercise your option unless the tax withholding obligations of the Company and/or any Affiliate are satisfied. Accordingly, you may not be able to exercise your option when desired even though your option is vested, and the Company will have no obligation to issue a certificate for such shares of Common Stock or release such shares of Common Stock from any escrow provided for herein unless such obligations are satisfied.

14. **Tax Consequences**. You hereby agree that the Company does not have a duty to design or administer the Plan or its other compensation programs in a manner that minimizes your tax liabilities. You will not make any claim against the Company, or any of its Officers, Directors, Employees or Affiliates related to tax liabilities arising from your option or your other compensation. In particular, you acknowledge that this option is exempt from Section 409A of the Code only if the exercise price per share specified in the Grant Notice is at least equal to the "fair market value" per share of the Common Stock on the Date of Grant and there is no other impermissible deferral of compensation associated with the option. Because the Common Stock is not traded on an established securities market, the Fair Market Value is determined by the Board, perhaps in consultation with an independent valuation firm retained by the Company. You acknowledge that there is no guarantee that the Internal Revenue Service will agree with the valuation as determined by the Board, and you will not make any claim against the Company, or any of its Officers, Directors, Employees or Affiliates in the event that the Internal Revenue Service asserts that the valuation determined by the Board is less than the "fair market value" as subsequently determined by the Internal Revenue Service. In addition, no election under Section 83(i) of the Code may be made with respect to the shares of the Common Stock issued upon exercise of your option, even if the election would otherwise be available with respect to the shares.

15. **Notices.** Any notices provided for in your option or the Plan will be given in writing and will be deemed effectively given upon receipt or, in the case of notices delivered by mail by the Company to you, five (5) days after deposit in the United States mail, postage prepaid, addressed to you at the last address you provided to the Company.

16. **Governing Plan Document.** Your option is subject to all the provisions of the Plan, the provisions of which are hereby made a part of your option, and is further subject to all interpretations, amendments, rules and regulations, which may from time to time be promulgated and adopted pursuant to the Plan. In the event of any conflict between the provisions of your option and those of the Plan, the provisions of the Plan shall control.

* * * * *

This Agreement shall be deemed to be signed by the Company and the Optionholder upon the signing by the Optionholder of the Grant Notice to which it is attached.

Exhibit 10.67

AMENDED & RESTATED EXECUTIVE EMPLOYMENT AGREEMENT

This Amended & Restated Executive Employment Agreement (this "Agreement") is made and entered into as of January 1, 2018 ("Effective Date") between TheMaven, Inc., a Delaware corporation (the "Company") and JOSH JACOBS, an individual (the "Executive").

RECITALS

WHEREAS, the Company and the Executive are parties to an Executive Employment Agreement dated as of May 17, 2017 as revised on August 23, 2017 (the "Prior Agreement").

WHEREAS, the Company and the Executive desire to amend and restated the Prior Agreement in its entirety, effective as of the Effective Date.

WHEREAS, the Company and the Executive have determined that the terms and conditions of this Agreement are reasonable and in their mutual best interests and accordingly desire to enter into this Agreement in order to provide for the terms and conditions upon which the Executive shall be employed by the Company.

NOW THEREFORE, in consideration of the foregoing and the respective covenants, agreements and representations and warranties set forth herein, the parties to this Agreement, intending to be legally bound, agree as follows:

Article 1.
TERMS OF EMPLOYMENT

1.1. Employment and Acceptance.

(a). Employment and Acceptance. On and subject to the terms and conditions of this Agreement, the Company shall employ the Executive and the Executive hereby accepts such employment.

(b). Title: Executive shall have the title of: President and Executive Chairman of the Board. The Executive shall represent that Executive is the President or Executive Chairman of the Board of the Company in all business and professional communications.

(c). Responsibilities and Duties. The Executive's duties shall consist of such duties and responsibilities as are consistent with the position of a President, including, assisting, managing and overseeing the Company in the launch of its products, advertising revenue generation, attending, promoting and exclusively representing the Company at advertising industry related events, and such other duties and responsibilities as are mutually determined from time to time by the Chief Executive Officer and Executive. Executive shall lead mandatory attended monthly leadership meetings ("Executive Meetings"), in-person, in Seattle, or in such other locations as the CEO may reasonably determine which shall be timed to coincide with Executive's time in Seattle or such other locations.

(d). Reporting. The Executive shall report directly to the Company's Chief Executive Officer, unless otherwise directed by the Board.

(e). Performance of Duties; Travel. With respect to Executive's duties hereunder, at all times, the Executive shall be subject to the instructions, control, and direction of the Board, and act in accordance with the Company's Certificate of Incorporation, Bylaws and other governing policies, rules and regulations, except to the extent that the Executive is aware that such documents conflict with applicable law. The Executive shall devote Executive's business time, attention and ability to serving the Company on an exclusive and full-time basis as aforesaid and as the Board may reasonably require. Notwithstanding the foregoing, the Company acknowledges and agrees that Executive currently has, and will continue to engage in, limited consulting, advisory and investment work that does not materially impact service to the Company pursuant to which Executive may: (i) render his services, including but not limited to services of a similar nature to the management and advertising services performed by the Executive under this Agreement, to third parties that are not direct competitors in the Company's Business, (ii) serve on up to three (3) corporate boards of directors one of which is the Company, (iii) fulfill speaking, advisory and consulting engagements with third parties, and (iv) manage personal and venture capital investments, provided that such activities do not individually or in the aggregate interfere with the performance of Executive's duties under this Agreement. The Company acknowledges any of these outside activities may result in Executive being publicly identified as an investor, stockholder, director, partner or service provider, as applicable, to other companies. Executive will use his best efforts to dissuade his third-party clients, customers, companies and other business ventures from issuing press releases regarding Executive's involvement in their affairs. The Executive shall also travel as required by Executive's duties hereunder and shall comply with the Company's then-current travel policies as approved by the Board.

(f). Location. Executive shall be based in Los Angeles, California. He shall spend not less than four days (three nights) per month on average in Seattle, Washington (or other locations where Executive Meetings will be held as approved by the Chief Executive Officer), which shall be coordinated with the Executive Meetings. Company shall reimburse Executive for reasonable and appropriate cost of travel between Los Angeles, California and Seattle, Washington and lodging and transportation in Seattle, Washington.

(g). Board. The Executive shall, if requested, also serve as an officer or director of any affiliate of the Company for no additional compensation during the term.

1.2 Compensation and Benefits.

(a). Annual Salary. The Executive shall receive an annual salary of $300,000 for each year (the "Annual Salary"). Salary shall be payable on a semi-monthly basis or such other payment schedule as used by the Company for its senior level Executives from time to time, less such deductions as shall be required to be withheld by applicable law and regulation and consistent with the Company's practices. The Annual Salary payable to the Executive will be reviewed annually by the Board.

(b). Existing Equity Incentive Compensation. Executive has previously received a grant of 300,000 options under the THEMAVEN, INC. 2016 STOCK INCENTIVE PLAN ("Plan") in connection with the Prior Agreement (the "Existing Grant"). The vesting conditions applicable to the Existing Grant shall be amended to be as follows:

(i). 200,000 shares shall vest on May 22, 2018 provided Executive's service to the Company has been continuous through such date.

(ii). 100,000 shares shall vest on May 22 2018 provided that the Revenue Performance (as defined below) equals or exceeds the Revenue Goal (as defined below), reduced pro rata in the event the Revenue Goal is not met, provided that if the Revenue Performance is less than $1.75 million, no shares shall vest.

(c). New Equity Incentive Compensation. In connection with Executive's ongoing employment and subject to approval by the Board and the Plan, Executive will be awarded grants of an aggregate of 600,000 options under the Plan, which options will be issued as incentive stock options to the extent permitted by law. The options shall vest as provided in the stock option award agreements in substantially the form attached hereto as Exhibit 1.2(c) and pursuant to the Plan.

(d). Performance Bonus. Executive shall be entitled to earn a performance bonus as provided in Exhibit 1.2(d) ("Performance Bonus").

(e). Expenses. The Executive shall be reimbursed for all ordinary and necessary out- of-pocket business expenses reasonably and actually incurred or paid by the Executive in the performance of the Executive's duties in accordance with the Company's policies upon presentation of such expense statements or vouchers or such other supporting information as the Company may require.

(f). Benefits. The Executive shall be entitled to fully participate in all benefit plans that are in place and available to senior level Executives of the Company from time to time, including, without limitation, medical, dental, vision and life insurance (if offered), in each case subject to the general eligibility, participation and other provisions set forth in such plans.

(g). Paid Time Off. The Executive shall be entitled to 120 hours per year of paid time off ("PTO") based on the Company's policy for all new hires, so long as such PTO does not interfere with Executive's ability to properly perform Executive's duties as President of the Company. Executive will start accruing PTO each year per the Company's PTO policy. The total PTO will be prorated for the first year.

(h). Clawback Provisions. Notwithstanding any other provisions in this Agreement to the contrary, any incentive-based compensation, or any other compensation, paid to the Executive pursuant to this Agreement or any other agreement or arrangement with the Company which is subject to recovery under any law, government regulation. or stock exchange listing requirement, will be subject to such deductions and clawback as may be required to be made pursuant to such law, government regulation, or stock exchange listing requirement.

1.3 Termination of Employment.

(a). Term. The term of employment begin on the Effective Date and end on May 31, 2020 (the "End Date"), unless earlier terminated by Executive or the Company under Section 1.3(b). The term of employment shall terminate on the End Date, unless extended by the written agreement of the Company and Executive.

(b). Early Termination. The term of this Agreement may be earlier terminated by Executive or Company as follows:

(i). Termination for Cause. The Company may terminate the Executive's employment at any time for Cause upon written notice to the Executive setting forth the termination date and, in reasonable detail, the circumstances claimed to provide a basis for termination pursuant to this Section 1.3(b)(i), without any requirement of a notice period and without payment of any compensation of any nature or kind; provided, however, that if the Cause is pursuant to subsections (i), (ii), (vi) or (vii) of the definition of Cause (appearing below), the Chief Executive Officer must give the Executive the written notice referenced above within (30) days of the date that the Chief Executive becomes aware or has knowledge of, or reasonably should have become aware or had knowledge of, such act or omission, and the Executive will have thirty (30) days to cure such act or omission. Upon payment of the amounts set forth in Section 1.3(d), the Executive shall not be entitled to any benefits or payments (other than those required under Section 1.3(d) hereof), including any payment under the terms of the Plan.

(ii). Termination without Cause. The Company may terminate the Executive's employment at any time without Cause upon written notice to the Executive, subject to Section 1.3(c) and 1.3(d).

(iii). Permanent Incapacity. In the event of the "Permanent Incapacity" of the Executive (which shall mean by reason of illness or disease or accidental bodily injury, Executive is so disabled that Executive is unable to ever work again), Executive may thereupon be terminated by the Company upon written notice to the Executive without payment of any severance of any nature or kind (including, without limitation, by way of anticipated earnings, damages or payment in lieu of notice); provided that, in the event of the Executive's termination pursuant to this Subsection 1.3(b)(iii), the Company shall pay or cause to be paid to the Executive (i) the amounts prescribed by Section 1.3(d) below through the date of Permanent Incapacity, and (ii) the amounts specified in any benefit and insurance plans applicable to the Executive as being payable in the event of the permanent incapacity or disability of the Executive, such sums to be paid in accordance with the provisions of those plans as then in effect.

(iv). Death. If the Executive's employment is terminated by reason of the Executive's death, the Executive's beneficiaries or estate will be entitled to receive and the Company shall pay or cause to be paid to them or it, as the case may be, (i) the amounts prescribed by Section 1.3(d) through the date of death, and (ii) the amounts specified in any benefit and insurance plans applicable to the Executive as being payable in the event of the death of the Executive, such sums to be paid in accordance with the provisions of those plans as then in effect.

(v). Termination by Executive. The Executive may terminate employment with the Company upon giving 30 days' written notice or such shorter period of notice as the Company may accept. The Executive may resign for Good Reason subject to Section 1.3(c) and 1.3(d). If the Executive resigns for any reason not constituting Good Reason, the Executive shall not be entitled to any severance or other benefits (other than those required under Section 1.3(d)).

(c). Termination without Cause or by the Executive for Good Reason. If the Executive's employment with the Company is terminated prior to the end of the term under Section 1.3(a), by the Company without Cause or by the Executive for Good Reason, then the Executive shall be entitled to receive a lump sum payment equal to six months' Annual Salary. The payment described in this subsection, along with the vesting acceleration features of the Executive's options as set forth in his stock option award agreement, are the only severance or other payment or payment in lieu of notice that the Executive will be entitled to receive under this Agreement (other than payments due under Section 1.3(d)). Any payment pursuant to this subsection 1.3(c) shall be paid, subject to applicable withholding, if any, within one (1) month of the termination date. Any right of the Executive to payment pursuant to this subsection 1.3(c) shall be contingent on Executive signing a standard form of release agreement with the Company (which release shall not include any restrictions on post-termination activities other than with respect to customary provisions regarding Proprietary Information as defined herein).

(d). Earned Salary and Performance Bonus, PTO and Un-Reimbursed Expenses. In the event that: any portion of the Executive's Annual Salary and/or Performance Bonus has been earned but not paid, any PTO has been accrued by the Executive but not used, or any reimbursable expenses have been incurred by the Executive but not reimbursed, in each case to the date of termination of his employment, such amounts shall be paid to the Executive within 30 days following such date of termination. PTO related compensation shall be paid at the rate of the Base Salary. Any Performance Bonus will be deemed "earned but not paid" if the calendar month or quarter (as may be applicable) giving rise to a Performance Bonus has ended but the associated bonus has not yet been paid to the Executive.

(e). Statutory Deductions. All payments required to be made to the Executive, his beneficiaries, or his estate under this Section shall be made net of all deductions required to be withheld by applicable law and regulation. The Executive shall be solely responsible for the satisfaction of any taxes (including employment taxes imposed on employees and taxes on nonqualified deferred compensation). Although the Company intends and expects that the Plan and its payments and benefits will not give rise to taxes imposed under Code Section 409A, neither the Company nor its employees, directors, or their agents shall have any obligation to hold the Executive harmless from any or all of such taxes or associated interest or penalties.

(f). Fair and Reasonable, etc. The parties acknowledge and agree that the payment provisions contained in this Section are fair and reasonable, and the Executive acknowledges and agrees that such payments are inclusive of any notice or pay in lieu of notice or vacation or severance pay to which he would otherwise be entitled under statute, pursuant to common law or otherwise in the event that his employment is terminated pursuant to or as contemplated in this Section 1.3.

1.4 Restrictive Covenants.

(a). Non-competition / Non-solicitation. The Executive recognizes and acknowledges that Executive's services to the Company are of a special, unique and extraordinary nature that cannot easily be duplicated. Further, the Company has and will expend substantial resources to promote such services and develop the Company's Proprietary Information. Accordingly, in order to protect the Company from unfair competition and to protect the Company's Proprietary Information, the Executive agrees that, during his employment with the Company or an Affiliate, Executive will not engage as an employee, consultant, owner or operator for any business that competes with the Company's Business. While Executive renders services to the Company, Executive also agrees that Executive will not assist any person or organization in hiring away any executive of the Company. Executive also agrees not to solicit, induce or encourage or attempt to solicit, induce or encourage, either directly or indirectly, any employees, consultants or partners of the Company to leave the employ of the Company for a period of one (1) year from the date of Executive's termination with the Company for any reason; provided, however, that a general advertisement, general notice of a job listing or opening, or other similar general publication of a job search or availability to fill employment positions, including on the Internet or through professional search firms, in each case that is not directed at any employee or group of employees of the Company or any of its Affiliates, will not, solely by reason thereof, constitute a violation of the restrictions set forth in this sentence.

(b). Confidential Information. The Executive recognizes and acknowledges that the Proprietary Information is a valuable, special and unique asset of the Company's Business. In order to obtain and/or maintain access to the Proprietary Information, which Executive acknowledges is essential to the performance of Executive's duties under this Agreement, the Executive agrees that, except with respect to those duties assigned to him by the Company, the Executive: (i) shall hold in confidence all Proprietary Information; (ii) shall not reproduce, use, distribute, disclose, or otherwise misappropriate any Proprietary Information, in whole or in part; (iii) shall take no action causing, or fail to take any action necessary to prevent causing, any Proprietary Information to lose its character as Proprietary Information, and (iv) shall not make use of any such Proprietary Information for the Executive's own purposes or for the benefit of any Person (except the Company) under any circumstances; provided that the Executive may disclose such Proprietary Information to the extent required by law; provided, further that, prior to any such disclosure, (A) the Executive delivers to the Company written notice of such proposed disclosure, together with an opinion of counsel regarding the determination that such disclosure is required by law and (B) the Executive provides an opportunity to contest such disclosure to the Company. The provisions of this subsection will apply to Trade Secrets for as long as the applicable information remains a Trade Secret and confidential information.

(c). Ownership of Developments. All Work Product shall belong exclusively to the Company and shall, to the extent possible, be considered a work made by the Executive for hire for the Company within the meaning of Title 7 of the United States Code. To the extent the Work Product may not be considered work made by the Executive for hire for the Company, the Executive agrees to assign, and automatically assign at the time of creation of the Work Product, without any requirement of further consideration, any right, title, or interest the Executive may have in such Work Product. Upon the request of the Company, the Executive shall take such further actions, including execution and delivery of instruments of conveyance, as may be appropriate to give full and proper effect to such assignment.

(d). Books and Records. All books, records, and accounts relating in any manner to the customers or clients of the Company, whether prepared by the Executive or otherwise coming into the Executive's possession, shall be the exclusive property of the Company and shall be returned immediately to the Company on termination of the Executive's employment hereunder or on the Company's request at any time.

(e). Acknowledgment by the Executive. The Executive acknowledges and confirms that: (i) the restrictive covenants contained in this Section 1.4 are reasonably necessary to protect the legitimate business interests of the Company; (ii) the restrictions contained in this Section 1.4 (including, without limitation, the length of the term of the provisions of this Section 1.4) are not overbroad, overlong, or unfair and are not the result of overreaching, duress, or coercion of any kind; and (iii) the Executive's entry into this Agreement and, specifically this Section 1.4, is a material inducement and required condition to the Company's entry into this Agreement.

(f). Reformation by Court. In the event that a court of competent jurisdiction shall determine that any provision of this Section 1.4 is invalid or more restrictive than permitted under the governing law of such jurisdiction, then only as to enforcement of this Section 1.4 within the jurisdiction of such court, such provision shall be interpreted and enforced as if it provided for the maximum restriction permitted under such governing law.

(g). Survival. The provisions of this Section 1.4 shall survive the termination of this Agreement.

(h). Injunction. It is recognized and hereby acknowledged by the parties hereto that a breach by the Executive of any of the covenants contained in this Section 1.4 will cause irreparable harm and damage to the Company, the monetary amount of which may be virtually impossible to ascertain. As a result, the Executive recognizes and hereby acknowledges that the Company shall be entitled to an injunction from any court of competent jurisdiction enjoining and restraining any violation of any or all of the covenants contained in this Section 1.4 by the Executive or any of Executive's Affiliates, associates, partners or agents, either directly or indirectly, and that such right to injunction shall be cumulative and in addition to whatever other remedies the Company may possess.

1.5 Definitions. The following capitalized terms used herein shall have the following meanings:

(a). "Affiliate" shall mean, with respect to any Person, any other Person, directly or indirectly, controlling, controlled by or under common control with such Person.

(b). "Agreement" shall mean this Agreement, as amended from time to time. (c). "Annual Salary" shall have the meaning specified in Section 1.2(a).

(d). "Board" shall mean the Board of Directors of the Company.

(e). "Cause" means the (i) Executive's willful and continued failure substantially to perform the duties of Executive under this Agreement (other than any such failure resulting from incapacity due to physical or mental illness); (ii) the Executive's willful and continued failure to comply with any valid and legal directive of the Chief Executive Officer in accordance with this Agreement; (iii) the Executive's engagement in dishonesty, illegal conduct, or willful misconduct, which is, in each case, materially and demonstrably injurious to the Company or its Affiliates; (iv) the Executive's embezzlement, misappropriation, or fraud against the Company or any of its Affiliates; (v) the Executive's conviction of or plea of guilty or nolo contendere to a crime that constitutes a felony (or state law equivalent) or a crime that constitutes a misdemeanor involving moral turpitude if such felony or misdemeanor is work-related, materially impairs the Executive's ability to perform services for the Company, or results in a material loss to the Company or material damage to the reputation of the Company; (vi) the Executive's violation of a material policy of the Company that has been previously delivered to Executive in writing if such failure causes material harm to the Company; or (vii) the Executive's material breach of any material obligation under this Agreement or any other written agreement between the Executive and the Company. No act or failure to act on the part of the Executive shall be considered "willful" unless it is done, or omitted to be done, by the Executive in bad faith or without reasonable belief that the Executive's action or omission was in the best interests of the Company.

(f). "Code" shall have the meaning of the Internal Revenue Code of 1986, as it may be amended from time to time.

(g). "Company" shall have the meaning specified in the introductory paragraph hereof; provided that, (i) "Company' shall include any successor to the Company and (ii) for purposes of Section 1.5, the term "Company' also shall include any existing or future subsidiaries of the Company that are operating during any of the time periods described in Section 1.1(a) and any other entities that directly or indirectly, through one or more intermediaries, control, are controlled by or are under common control with the Company during the periods described in Section 1.1(a).

(h). "Company's Business" shall mean (a) the business of owning and operating a network of expert-led online interest groups and communities, associated web and mobile application products enabling access to such network, and monetization of such business through membership fees, advertising, commerce etc. and (b), if and to the extent different from, in any material respects, the foregoing, the then business of the Company.

(i). "Confidential Information" shall mean any information belonging to or licensed to the Company, regardless of form, other than Trade Secrets, which is valuable to the Company and not generally known to competitors of the Company, including, without limitation, all online research and marketing data and other analytic data based upon or derived from such online research and marketing data. Confidential Information does not include information that enters the public domain other than through the Executive's breach of his obligations under this Agreement.

(j). "Good Reason" shall mean any of the following events, which has not been either consented to in advance by the Executive in writing or, with respect only to subsections (i), (ii), or (v) below, cured by the Company within a reasonable period of time, not to exceed 30 days, after the Executive provides written notice within 30 days of the initial existence of one or more of the following events: (i) a material reduction in Annual Salary; (ii) in any merger or sale of all or substantially all of the assets of the Company or any other acquisition of the Company, the failure of the acquirer of the Company or its assets to assume all rights and obligations under this Agreement and the stock option award agreement entered into with Executive; (iii) a material breach of the Agreement by the Company; (iv) a material diminution or reduction in the Executive's responsibilities, duties or authority; or (v) requiring the Executive to take any action which would violate any federal or state law; (vi) any requirement that the Executive's duties be performed outside of Los Angeles, California more than two (2) days per week on average, (it being understood that certain weeks will require lengthier stays outside of Los Angeles, California); (vii) any failure by the Company to comply with Section 2.6 of this Agreement; or (viii) the failure of the Executive to be elected or appointed to the Board within sixty (60) days of the Effective Date. Good Reason shall not exist unless the Executive terminates his employment within seventy-five (75) days following the initial existence of the condition or conditions that the Company has failed to cure, if applicable.

(k). "Person" shall mean any individual, corporation (including any non-profit corporation), general partnership, limited partnership, limited liability partnership, joint venture, estate, trust, company (including any limited liability company or joint stock company), firm or other enterprise, association, organization or entity.

(l). "Proprietary Information" shall mean the Trade Secrets, the Confidential Information and all physical embodiments thereof, as they may exist from time to time.

(m). "Revenue Goal" means, with respect to Company, $650,000 and with respect to HubPages, Inc., $1.6 million, in each case during the period from and including January 1, 2018 through May 15, 2018.

(n). "Revenue Performance" means the gross advertising revenue (on a cash accounting basis) of the Company or HubPages, Inc., as the case may be, for the months of January through April 2018.

(o). "Trade Secrets" means information belonging to or licensed to the Company, regardless of form, including, but not limited to, any technical or non-technical data, formula, pattern, compilation, program, device, method, technique, drawing, financial, marketing or other business plan, lists of actual or potential customers or suppliers, or any other information similar to any of the foregoing, which derives economic value, actual or potential, from not being generally known to, and not being readily ascertainable by proper means by, other persons who can derive economic value from its disclosure or use.

(p). "Work Product" means all copyrights, patents, trade secrets, or other intellectual property fights associated with any ideas, concepts, techniques, inventions, processes, or works of authorship developed or created by the Executive during the course of performing work for the Company or its clients and relating to the Company's Business.

Article 2.
MISCELLANEOUS PROVISIONS

2.1 Further Assurances. Each of the parties hereto shall execute and cause to be delivered to the other party hereto such instruments and other documents, and shall take such other actions, as such other party may reasonably request for the purpose of carrying out or evidencing any of the transactions contemplated by this Agreement.

2.2 Notices. All notices hereunder shall be in writing and shall be sent by (a) certified or registered mail, return receipt requested, (b) national prepaid overnight delivery service, (c) electronic transmission (following with hard copies to be sent by prepaid overnight delivery Service) or (d) personal delivery with receipt acknowledged in writing. All notices shall be addressed to the parties hereto at their respective addresses as set forth below (except that any party hereto may from time to time upon fifteen days' written notice change its address for that purpose), and shall be effective on the date when actually received or refused by the party to whom the same is directed (except to the extent sent by registered or certified mail, in which event such notice shall be deemed given on the third day after mailing).

(a). If to the Company:

TheMaven, Inc.
5048 Roosevelt Way NE
Seattle, WA 98105
Email: Marty@theMaven.net

(b). If to the Executive:

Josh Jacobs
9917 La Tuna Canyon Road Sun Valley, CA 91352
Email: joshajacobs@gmail.com

2.3 Headings. The underlined or boldfaced headings contained in this Agreement are for convenience of reference only, shall not be deemed to be a part of this Agreement and shall not be referred to in connection with the construction or interpretation of this Agreement,

2.4 Counterparts. This Agreement may be executed in several counterparts, each of which shall constitute an original and all of which, when taken together, shall constitute one agreement.

2.5 Governing Law; Jurisdiction and Venue.

(a). This Agreement shall be construed in accordance with, and governed in all respects by, the internal laws of the State of Washington (without giving effect to principles of conflicts of laws), except to the extent preempted by federal law.

(b). Any legal action or other legal proceeding relating to this Agreement or the enforcement of any provision of this Agreement shall be brought or otherwise commenced exclusively in any state or federal court located in King County, Washington.

2.6 Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their successors and assigns (if any). The Company will use commercially reasonable efforts to require any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business and/or assets of the Company expressly to assume and agree to perform this Agreement in the same manner and to the same extent that the Company would have been required to perform it if no such succession had taken place. As used in this Agreement, "Company" shall mean both the Company as defined above and any such successor that assumes and agrees to perform this Agreement, by operation of law or otherwise. The Executive shall not assign this Agreement or any of Executive's rights or obligations hereunder (by operation of law or otherwise) to any Person without the consent of the Company.

2.7 Remedies Cumulative; Specific Performance. The rights and remedies of the parties hereto shall be cumulative (and not alternative). The parties to this Agreement agree that, in the event of any breach or threatened breach by any party to this Agreement of any covenant, obligation or other provision set forth in this Agreement for the benefit of any other party to this Agreement, such other party shall be entitled (in addition to any other remedy that may be available to it) to (a) a decree or order of specific performance or mandamus to enforce the observance and performance of such covenant, obligation or other provision, and (b) an injunction restraining such breach or threatened breach. The parties to this Agreement further agree that in the event Executive prevails on any material claim (in a final adjudication) in any legal proceeding brought against the Company to enforce Executive's rights under this Agreement, the Company will reimburse Executive for the reasonable legal fees incurred by Executive in connection with such proceeding.

2.8 Waiver. No failure on the part of any Person to exercise any power, right, privilege or remedy under this Agreement, and no delay on the part of any Person in exercising any power, right, privilege or remedy under this Agreement, shall operate as a waiver of such power, right, privilege or remedy and no single or partial exercise of any such power, right, privilege or remedy shall preclude any other or further exercise thereof or of any other power, right, privilege or remedy. No Person shall be deemed to have waived any claim arising out of this Agreement, or any power, right, privilege or remedy under this Agreement, unless the waiver of statutory claim, power, right, privilege or remedy is expressly set forth in a written instrument duly executed and delivered on behalf of such Person; and any such waiver shall not be applicable or have any effect except in the specific instance in which it is given.

2.9 Code Section 409A Compliance. To the extent amounts or benefits that become payable under this Agreement on account of the Executive's termination of employment (other than by reason of the Executive's death) constitute a distribution under a "nonqualified deferred compensation plan" within the meaning of Code Section 409A ("Deferred Compensation"), the Executive's termination of employment shall be deemed to occur on the date that the Executive incurs a "separation from Service' with the Company within the meaning of Treasury Regulation Section 1.409A-1(h). If at the time of the Executive's separation from service, the Executive is a "specified Executive' (within the meaning of Code Section 409A and Treasury Regulation Section 1.409A-1(i)), the payment of such Deferred Compensation shall commence on the first business day of the seventh month following Executive's separation from Service and the Company shall then pay the Executive, without interest, all such Deferred Compensation that would have otherwise been paid under this Agreement during the first six months following the Executive's separation from service had the Executive not been a specified Executive. Thereafter, the Company shall pay Executive any remaining unpaid Deferred Compensation in accordance with this Agreement as if there had not been a six-month delay imposed by this paragraph. If any expense reimbursement by the Executive under this Agreement is determined to be Deferred Compensation, then the reimbursement shall be made to the Executive as soon as practicable after submission for the reimbursement, but no later than December 31 of the year following the year during which such expense was incurred. Any reimbursement amount provided in one year shall not affect the amount eligible for reimbursement in another year and the right to such reimbursement shall not be subject to liquidation or exchange for another benefit. In addition, if any provision of this Agreement would subject the Executive to any additional tax or interest under Code Section 409A, then the Company shall reform such provision; provided that the Company shall (x) maintain, to the maximum extent practicable, the original intent of the applicable provision without subjecting the Executive to such additional tax or interest and (y) not incur any additional compensation expense as a result of such reformation.

2.10 Amendments. This Agreement may not be amended, modified, altered or supplemented other than by means of a written instrument duly executed and delivered on behalf of all of the parties hereto.

2.11 Severability. In the event that any provision of this Agreement, or the application of any such provision to any Person or set of circumstances, shall be determined to be invalid, unlawful, void or unenforceable to any extent, the remainder of this Agreement, and the application of such provision to Persons or circumstances other than those as to which it is determined to be invalid, unlawful, void or unenforceable, shall not be impaired or otherwise affected and shall continue to be valid and enforceable to the fullest extent permitted by law,

2.12 Parties in Interest. Except as provided herein, none of the provisions of this Agreement are intended to provide any rights or remedies to any Person other than the parties hereto and their respective successors and assigns (if any).

2.13 Entire Agreement. This Agreement sets forth the entire understanding of the parties hereto relating to the subject matter hereof and supersedes all prior agreements, term sheets and understandings between the parties relating to the subject matter hereof.

2.14 Resolution of Prior Agreement and Associated Warrant. The Company agrees the Independent Contractor Services Agreement, dated March 22, 2017 by and between the Company and the Executive (the "Prior Agreement"), has been fully performed; and both parties agree the Prior Agreement shall conclude and terminate immediately prior to the Effective Date. Finally, in connection with the conclusion of the Prior Agreement, the Company agrees the warrants to purchase 20,000 shares of the Company's common stock referenced in the Prior Agreement have been earned in full and will be issued to Executive as soon as reasonably possible.

[SIGNATURE PAGE TO EXECUTIVE EMPLOYMENT AGREEMENT TO FOLLOW]

[SIGNATURE PAGE TO EXECUTIVE EMPLOYMENT AGREEMENT]

The parties hereto have caused this Agreement to be executed and delivered as of the date first set forth above.

THE COMPANY:

THEMAVEN, INC.

By: */s/ James Heckman*
Name: James Heckman
Title: Chief Executive Officer

THE EXECUTIVE:

/s/ JOSH JACOBS
JOSH JACOBS

Exhibit 1.2(d)

2017 Performance Bonus

The Performance Bonus described in the Prior Agreement shall no longer be payable, and in its place Executive shall be entitled to receive a bonus payment of up to $15,000 for Company and $15,000 for HubPages, Inc. (i.e, up to $30,000 in the aggregate), provided the Revenue Performance for each equals or exceeds the respective Revenue Goal for of Company and HubPages, Inc.

In the event that the Revenue Performance with respect to Company or with respect to HubPages Inc. is less than the Revenue Goal, the applicable Performance Bonus shall be reduced on a pro rata basis.

Paycheck Protection Program
Borrower Application Form

OMB Control No.: 3245-0407
Expiration Date: 09/30/2020

Check One: ❑ Sole proprietor ❑ Partnership ☒ C-Corp ❑ S-Corp ❑ LLC ❑ Independent contractor ❑ Eligible self-employed individual ❑ 501(c)(3) nonprofit ❑ 501(c)(19) veterans organization ❑ Tribal business (sec. 31(b)(2)(C) of Small Business Act) ❑ Other	**DBA or Tradename if Applicable**	
Business Legal Name		
TheStreet, Inc		
Business Address	**Business TIN (EIN, SSN)**	**Business Phone**
225 Liberty Street, 27th Floor	06-1515824	203-253-9677
New York, NY 10281-1058	**Primary Contact**	**Email Address**
	Douglas Smith	dsmith@maven.io

Average Monthly Payroll:	$ 2,281,090	x 2.5 + EIDL, Net of Advance (if Applicable) Equals Loan Request:	$ 5,702,725	Number of Employees:	301
Purpose of the loan (select more than one):	☒ Payroll ☒ Lease / Mortgage Interest ☒ Utilities ☐ Other (explain):_____				

Applicant Ownership

List all owners of 20% or more of the equity of the Applicant. Attach a separate sheet if necessary.

Owner Name	Title	Ownership %	TIN (EIN, SSN)	Address
TheMaven, Inc.	Public (No >20% Owner)	100%	68-0232575	1500 Fourth Ave, Suite 200, Seattle WA 98101

If questions (1) or (2) below are answered "Yes," the loan will not be approved.

Question	Yes	No
1. Is the Applicant or any owner of the Applicant presently suspended, debarred, proposed for debarment, declared ineligible, voluntarily excluded from participation in this transaction by any Federal department or agency, or presently involved in any bankruptcy?	☐	☒
2. Has the Applicant, any owner of the Applicant, or any business owned or controlled by any of them, ever obtained a direct or guaranteed loan from SBA or any other Federal agency that is currently delinquent or has defaulted in the last 7 years and caused a loss to the government?	☐	☒
3. Is the Applicant or any owner of the Applicant an owner of any other business, or have common management with, any other business? If yes, list all such businesses and describe the relationship on a separate sheet identified as addendum A.	☐	☒
4. Has the Applicant received an SBA Economic Injury Disaster Loan between January 31, 2020 and April 3, 2020? If yes, provide details on a separate sheet identified as addendum B.	☐	☒

If questions (5) or (6) are answered "Yes," the loan will not be approved.

Question	Yes	No
5. Is the Applicant (if an individual) or any individual owning 20% or more of the equity of the Applicant subject to an indictment, criminal information, arraignment, or other means by which formal criminal charges are brought in any jurisdiction, or presently incarcerated, or on probation or parole? Initial here to confirm your response to question 5 → DK	☐	☒
6. Within the last 5 years, for any felony, has the Applicant (if an individual) or any owner of the Applicant 1) been convicted; 2) pleaded guilty; 3) pleaded nolo contendere; 4) been placed on pretrial diversion; or 5) been placed on any form of parole or probation (including probation before judgment)? Initial here to confirm your response to question 6 → DK	☐	☒
7. Is the United States the principal place of residence for all employees of the Applicant included in the Applicant's payroll calculation above?	☒	☐
8. Is the Applicant a franchise that is listed in the SBA's Franchise Directory?	☐	☒

Paycheck Protection Program
Borrower Application Form

By Signing Below, You Make the Following Representations, Authorizations, and Certifications

CERTIFICATIONS AND AUTHORIZATIONS

I certify that:

- I have read the statements included in this form, including the Statements Required by Law and Executive Orders, and I understand them.
- The Applicant is eligible to receive a loan under the rules in effect at the time this application is submitted that have been issued by the Small Business Administration (SBA) implementing the Paycheck Protection Program under Division A, Title I of the Coronavirus Aid, Relief, and Economic Security Act (CARES Act) (the Paycheck Protection Program Rule).
- The Applicant (1) is an independent contractor, eligible self-employed individual, or sole proprietor or (2) employs no more than the greater of 500 or employees or, if applicable, the size standard in number of employees established by the SBA in 13 C.F.R. 121.201 for the Applicant's industry.
- I will comply, whenever applicable, with the civil rights and other limitations in this form.
- All SBA loan proceeds will be used only for business-related purposes as specified in the loan application and consistent with the Paycheck Protection Program Rule.
- To the extent feasible, I will purchase only American-made equipment and products.
- The Applicant is not engaged in any activity that is illegal under federal, state or local law.
- Any loan received by the Applicant under Section 7(b)(2) of the Small Business Act between January 31, 2020 and April 3, 2020 was for a purpose other than paying payroll costs and other allowable uses loans under the Paycheck Protection Program Rule.

For Applicants who are individuals: I authorize the SBA to request criminal record information about me from criminal justice agencies for the purpose of determining my eligibility for programs authorized by the Small Business Act, as amended.

CERTIFICATIONS

The authorized representative of the Applicant must certify in good faith to all of the below by **initialing** next to each one:

DS The Applicant was in operation on February 15, 2020 and had employees for whom it paid salaries and payroll taxes or paid independent contractors, as reported on Form(s) 1099-MISC.

DS Current economic uncertainty makes this loan request necessary to support the ongoing operations of the Applicant.

DS The funds will be used to retain workers and maintain payroll or make mortgage interest payments, lease payments, and utility payments, as specified under the Paycheck Protection Program Rule; I understand that if the funds are knowingly used for unauthorized purposes, the federal government may hold me legally liable, such as for charges of fraud.

DS The Applicant will provide to the Lender documentation verifying the number of full-time equivalent employees on the Applicant's payroll as well as the dollar amounts of payroll costs, covered mortgage interest payments, covered rent payments, and covered utilities for the eight-week period following this loan.

DS I understand that loan forgiveness will be provided for the sum of documented payroll costs, covered mortgage interest payments, covered rent payments, and covered utilities, and not more than 25% of the forgiven amount may be for non-payroll costs.

DS During the period beginning on February 15, 2020 and ending on December 31, 2020, the Applicant has not and will not receive another loan under the Paycheck Protection Program.

DS I further certify that the information provided in this application and the information provided in all supporting documents and forms is true and accurate in all material respects. I understand that knowingly making a false statement to obtain a guaranteed loan from SBA is punishable under the law, including under 18 USC 1001 and 3571 by imprisonment of not more than five years and/or a fine of up to $250,000; under 15 USC 645 by imprisonment of not more than two years and/or a fine of not more than $5,000; and, if submitted to a federally insured institution, under 18 USC 1014 by imprisonment of not more than thirty years and/or a fine of not more than $1,000,000.

DS I acknowledge that the lender will confirm the eligible loan amount using required documents submitted. I understand, acknowledge and agree that the Lender can share any tax information that I have provided with SBA's authorized representatives, including authorized representatives of the SBA Office of Inspector General, for the purpose of compliance with SBA Loan Program Requirements and all SBA reviews.

DocuSigned by:
Douglas Smith
Signature of Authorized Representative of Applicant

4/6/2020
Date

Douglas Smith
Print Name

Chief Financial Officer
Title

Exhibit 10.69

DIRECTOR AGREEMENT

THIS DIRECTOR AGREEMENT (the "**Agreement**") is made effective as of the 1st day of January, 2020 (the "**Effective Date**"), between THEMAVEN, INC., a Delaware corporation with an address at 1500 Fourth Avenue, Suite 200, Seattle, WA 98101 (the "**Company**"), and JOSHUA JACOBS ("**Director**").

WHEREAS, it is essential to the Company to retain and attract as directors the most capable persons available to serve on the board of directors of the Company (the "**Board**");

WHEREAS, pursuant to an Amended & Restated Executive Employment Agreement dated as of January 1, 2018 (the "**Employment Agreement**") was previously employed by the Company;

WHEREAS, the Company believes that Director possesses the necessary qualifications and abilities to continue to serve as a director of the Company and to perform the functions and meet the Company's needs related to its Board.

NOW, THEREFORE, in consideration of the mutual promises contained herein, the benefits to be derived by each party hereunder and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. Service as Director. Director will serve as a director of the Company and perform all duties as a director of the Company, including without limitation (collectively, the "**Services**"):

    a. Attending meetings of the Board

    b. Overseeing the Company's operational budget oversight, revenue/forecast review

    c. Participating in annual shareholder presentation preparation

    d. Serving on one or more committees of the Board (each a "**Committee**") and attending meetings of each Committee of which Director is a member

    e. Using reasonable efforts to promote the business of the Company.

    The Company currently intends to hold at least one in-person regular meeting of the Board and each Committee each quarter, together with additional meetings of the Board and Committees as may be required by the business and affairs of the Company. In fulfilling his responsibilities as a director of the Company, Director agrees that he shall act honestly and in good faith with a view to the best interests of the Company and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

2. Compensation and Expenses.

a. Maintenance of Option Grants. Director's continuous service on the Board shall be deemed to be a continuation of his service under the Employment Agreement for the purposes of maintaining the currency of the all stock option grants previously made to Director by the Company (the "**Option Grants**"), however all vesting under the Option Grants shall cease as of December 31, 2019.

b. COBRA Benefits. The Company will reimburse Director for the cost of continued health insurance costs under the Consolidated Omnibus Budget Reconciliation Act of 1985 (COBRA) through January 31, 2020.

c. Board Compensation Plan. For the Services provided to the Company as director from and after the Effective Date, Director will be entitled to the compensation (i) for the first two years following the Effective Date, not to exceed the compensation provided for in the Outside Director Compensation Plan of the Company as in effect on the Effective Date and (ii) thereafter, as provided for in the Outside Director Compensation Plan then in effect, as such plan may be amended, modified or replaced from time to time.

d. Expenses. Upon submission of appropriate receipts, invoices or vouchers as may be reasonably required by the Company, the Company will reimburse Director for all reasonable out-of-pocket expenses incurred in connection with the performance of Director's duties under this Agreement.

3. Term; Termination.

a. Term. The terms of this Agreement shall be effective as of the Effective Date until the earlier of (i) the resignation of Director as a director of the Company or any successor thereof, (ii) the failure of Director to be re-elected by the stockholders of the Company and (ii) the termination of this Agreement by either party in accordance with Subsection 3(b) below. Should either party default in the performance of this Agreement or materially breach any of its obligations under this Agreement, including but not limited to Director's continuing obligations under the Employment Agreement, the non-breaching party may terminate this Agreement immediately if the breaching party fails to cure the breach within five business days after having received written notice by the non-breaching party of the breach or default.

b. Early Termination. The term of this Agreement may be earlier terminated by Director or Company, provided that termination of this Agreement by the Company shall not imply the removal from the Director from the Board, as follows:

i. Termination for Cause. The Company may upon the affirmative vote of a majority of the disinterested independent members of the Board terminate this Agreement at any time for Cause upon written notice to Director setting forth the termination date and, in reasonable detail, the circumstances claimed to provide a basis for termination pursuant to this Section 3(b)(i), without any requirement of a notice period and the Option Grants shall immediately terminate.

ii. Termination without Cause. The Company upon the affirmative vote of a majority of the disinterested independent members of the Board terminate this Agreement at any time without Cause upon written notice to Director, subject to Section 3(c).

iii. Permanent Incapacity. In the event of the "Permanent Incapacity" of Director (which shall mean by reason of illness or disease or accidental bodily injury, Director is so disabled that Director is unable to ever work again), this Agreement may thereupon be terminated by the Company upon written notice to Director, and the Option Grants shall remain exercisable for a period of one year thereafter.

iv. Death. If this Agreement is terminated by reason of Director's death, the Option Grants shall remain exercisable for a period of one year thereafter.

v. Termination by Director. Director may terminate this Agreement upon written notice to the Company. Director may resign for Good Reason subject to Sections 3(c). If Director resigns for any reason not constituting Good Reason, the Option Grants shall remain exercisable for a period of one year thereafter.

vi. Director not Re-Elected. In the event that Director is not re-elected to the Board by the stockholders of the Company, this Agreement shall automatically terminate immediately following Director's last day in office, and the Option Grants shall remain exercisable for a period of one year thereafter.

c. Termination without Cause or by Director for Good Reason. If this Agreement is terminated under Section 3(b), by the Company without Cause or by Director for Good Reason, then the Option Grants shall remain exercisable for a period of one year thereafter.

d. Certain Definitions.

"**Cause**" means (i) Director's willful and continued failure substantially to perform the duties of Director under this Agreement (other than any such failure resulting from incapacity due to physical or mental illness); (ii) Director's engagement in dishonesty, illegal conduct, or willful misconduct, which is, in each case, materially and demonstrably injurious to the Company or its affiliates; (iii) Director's conviction of or plea of guilty or nolo contendere to a crime that constitutes a felony (or state law equivalent) or a crime that constitutes a misdemeanor involving moral turpitude if such felony or misdemeanor is work-related, materially impairs Director's ability to perform his duties, or results in a material loss to the Company or material damage to the reputation of the Company; (iv) Director's material breach of any material obligation under this Agreement or any other written agreement between Director and the Company. No act or failure to act on the part of the Executive shall be considered "willful" unless it is done, or omitted to be done, by Director in bad faith or without reasonable belief that Director's action or omission was in the best interests of the Company.

"**Good Reason**" means any of the following events, which has not been either consented to in advance by Director in writing or cured by the Company within a reasonable period of time, not to exceed 30 days, after Director's provides written notice within 30 days of the initial existence of one or more of the following events: (i) in any merger or sale of all or substantially all of the assets of the Company or any other acquisition of the Company, the failure of the acquirer of the Company or its assets to assume all rights and obligations under this Agreement and the Stock Option Grants or (ii) a material breach of this Agreement by the Company. Good Reason shall not exist unless Director terminates this Agreement within seventy-five (75) days following the initial existence of the condition or conditions that the Company has failed to cure, if applicable.

4. Method of Provision of Services.

    a. Director's relationship with the Company will be that of an independent contractor and not that of an employee.

    b. Director shall be solely responsible for determining the method, details and means of performing the Services.

5. No Authority to Bind Company. Director acknowledges and agrees that Director has no authority by reason of his position as a Director or under this Agreement, to enter into contracts that bind the Company or create obligations on the part of the Company without the prior written authorization of the Company.

6. Withholding; Indemnification. Director shall have full responsibility for applicable withholding taxes for all compensation paid to Director under this Agreement, and for compliance with all applicable labor and employment requirements with respect to Director's self-employment, sole proprietorship or other form of business organization, including state worker's compensation insurance coverage requirements and any U.S. immigration visa requirements. Director agrees to indemnify, defend and hold the Company and its affiliates harmless from any liability for, or assessment of, any claims or penalties with respect to such withholding taxes, labor or employment requirements, including any liability for, or assessment of, withholding taxes imposed on the Company or any affiliate by the relevant taxing authorities with respect to any compensation paid to Director.

7. Director and Officer Liability Insurance. To the extent the Company maintains an insurance policy or policies providing directors' and officers' liability insurance, Director shall be covered by such policy or policies, in accordance with its or their terms, to the maximum extent of the coverage available for any of the Company's directors or officers.

8. Conflicts with this Agreement. Director represents and warrants that Director is under no pre-existing obligation in conflict or in any way inconsistent with the provisions of this Agreement. Director represents and warrants that Director's performance of all the terms of this Agreement will not breach any agreement to keep in confidence proprietary information acquired by Director in confidence or in trust prior to commencement of this Agreement.

9. Limitation of Liability; Right to Indemnification. Director shall be entitled to limitations of liability and the right to indemnification against expenses and damages in connection with claims against Director relating to his service to the Company to the fullest extent permitted by the Company's Certificate of Incorporation, as amended, and Bylaws (as such documents may be amended from time to time), the General Corporation Law of the State of Delaware and other applicable law.

10. Amendments and Waiver. No supplement, modification or amendment of this Agreement will be binding unless executed in writing by both parties. No waiver of any provision of this Agreement on a particular occasion will be deemed or will constitute a waiver of that provision on a subsequent occasion or a waiver of any other provision of this Agreement.

11. Binding Effect. This Agreement will be binding upon and inure to the benefit of and be enforceable by the parties and their respective successors and assigns.

12. Severability. The provisions of this Agreement are severable, and any provision of this Agreement that is held by a court of competent jurisdiction to be invalid, void, or otherwise unenforceable in any respect will not affect the validity or enforceability of any other provision of this Agreement.

13. Governing Law. This Agreement will be governed by and construed and enforced in accordance with the laws of the State of Delaware applicable to contracts made and to be performed in that state without giving effect to the principles of conflicts of laws.

14. Entire Agreement. This Agreement, together with the Consulting Agreement and the Confidentiality and Proprietary Rights Agreement dated as of the Effective Date between Director and the Company constitutes the entire understanding between the parties with respect to the subject matter hereof, superseding all negotiations, prior discussions and prior agreements and understanding relating to such subject matter.

15. Miscellaneous. This Agreement may be executed by the Company and Director in any number of counterparts, each of which shall be deemed an original instrument, but all of which together shall constitute but one and the same instrument. Any party may execute this Agreement by facsimile signature and the other party will be entitled to rely on such facsimile signature as evidence that this Agreement has been duly executed by such party. Any party executing this Agreement by facsimile signature will promptly forward to the other party an original signature page by overnight courier. Director acknowledges that this Agreement does not constitute a contract of employment and does not imply that the Company will continue his service as a director for any period of time.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date shown above.

THEMAVEN, INC.	DIRECTOR
By: */s/ James Heckman*	*/s/ Joshua Jacobs*
Name: James Heckman	Name: Joshua Jacobs
Title: CEO	

MAVEN

July 31, 2020

Josh Jacobs
9917 La Tuna Canyon Road
Sun Valley, CA 91352

Director Agreement - Strategic Financing Addendum

Dear Josh

We refer to the Director Agreement dated as of January 1, 2020 (the "**Agreement**") by and between you and TheMaven, Inc., a Delaware corporation (the "**Company**") as amended by the letter agreement dated May 1, 2020 (the "**Addendum**"). Capitalized terms used herein shall have the meanings ascribed them in the Agreement and the Addendum.

You and the Company hereby agree that Exhibit A to the Addendum shall be amended to the form attached as Exhibit A hereto.

In all other respects the Agreement and the Addendum shall remain unchanged and in full force and effect.

Very truly yours,

DocuSigned by:
57E3889C3CFC43D...
James Heckman, CEO

Please sign below indicating your acceptance of the above terms and conditions for the position.

DocuSigned by:
Joshua Jacobs
B47B89E4585A41C...
Josh Jacobs

8/3/2020
Date

Exhibit A

Additional Services

- Mentoring and supporting development of the Company's Corporate Development, Business Development and Network Development team ("**BD Team**"), so all three of those executives are able better to lead, report to the board and hit numbers going forward in a more organized way and within the strategic and financial business model.
- Assisting the BD Team, in developing updated publisher strategy presentation and supporting pipeline, contracts for all 3 tiers (perhaps Contributor tier), process and other deliverables.
- Support the BD Team and the CEO as needed in high level strategic and sales conversations with top partners
- Work with the BD Team and the CEO to develop a news specific strategy and business model to scale news journalism on Maven
- Lead the top 2-3 major strategic partnership initiatives, similar to assistance in closing TheStreet and SI the previous year. Specifically, assisting in Military.com, Newsweek and a 3rd to be named later.
- Supporting the CEO, CFO and General Counsel with banks and investors as part of the listing of the Company's securities on a national securities exchange

Exhibit 10.71

INDEPENDENT DIRECTOR AGREEMENT

THIS INDEPENDENT DIRECTOR AGREEMENT is made effective as of the 28th day of January, 2018 (the "**Agreement**"), between THEMAVEN, INC., a Delaware corporation with an address at 1500 Fourth Avenue, Suite 200, Seattle, WA 98101 (the "**Company**"), and DAVID BAILEY ("**Director**").

WHEREAS, it is essential to the Company to retain and attract as directors the most capable persons available to serve on the board of directors of the Company (the "**Board**"); and

WHEREAS, the Company believes that Director possesses the necessary qualifications and abilities to serve as a director of the Company and to perform the functions and meet the Company's needs related to its Board,

NOW, THEREFORE, in consideration of the mutual promises contained herein, the benefits to be derived by each party hereunder and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. Service as Director. Director will serve as a director of the Company and perform all duties as a director of the Company, including without limitation (a) attending meetings of the Board, (b) serving on one or more committees of the Board (each a "**Committee**") and attending meetings of each Committee of which Director is a member, and (c) using reasonable efforts to promote the business of the Company. The Company currently intends to hold at least one in-person regular meeting of the Board and each Committee each quarter, together with additional meetings of the Board and Committees as may be required by the business and affairs of the Company. In fulfilling his responsibilities as a director of the Company, Director agrees that he shall act honestly and in good faith with a view to the best interests of the Company and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

2. Compensation and Expenses.

(a) Board Compensation. For the services provided to the Company as a director, the Director will be entitled to the compensation provided for in the Director Compensation Plan of the Company, as such plan may be amended, modified or replaced from time to time.

(b) Expenses. Upon submission of appropriate receipts, invoices or vouchers as may be reasonably required by the Company, the Company will reimburse Director for all reasonable out- of-pocket expenses incurred in connection with the performance of Director's duties under this Agreement.

(c) Other Benefits. The Board (or its designated Committee) may from time to time authorize additional compensation and benefits for Director, including additional compensation for service as chairman of a Committee and awards under any stock incentive, stock option, stock compensation or long-term incentive plan of the Company.

3. Director and Officer Liability Insurance. To the extent the Company maintains an insurance policy or policies providing directors' and officers' liability insurance, Director shall be covered by such policy or policies, in accordance with its or their terms, to the maximum extent of the coverage available for any of the Company's directors or officers.

4. Limitation of Liability; Right to Indemnification. Director shall be entitled to limitations of liability and the right to indemnification against expenses and damages in connection with claims against Director relating to his service to the Company to the fullest extent permitted by the Company's Certificate of Incorporation, as amended, and Bylaws (as such documents may be amended from time to time), the General Corporation Law of the State of Delaware and other applicable law.

5. Amendments and Waiver. No supplement, modification or amendment of this Agreement will be binding unless executed in writing by both parties. No waiver of any provision of this Agreement on a particular occasion will be deemed or will constitute a waiver of that provision on a subsequent occasion or a waiver of any other provision of this Agreement.

6. Binding Effect. This Agreement will be binding upon and inure to the benefit of and be enforceable by the parties and their respective successors and assigns.

7. Severability. The provisions of this Agreement are severable, and any provision of this Agreement that is held by a court of competent jurisdiction to be invalid, void, or otherwise unenforceable in any respect will not affect the validity or enforceability of any other provision of this Agreement.

8. Governing Law. This Agreement will be governed by and construed and enforced in accordance with the laws of the State of Delaware applicable to contracts made and to be performed in that state without giving effect to the principles of conflicts of laws.

9. Entire Agreement. This Agreement constitutes the entire understanding between the parties with respect to the subject matter hereof, superseding all negotiations, prior discussions and prior agreements and understanding relating to such subject matter.

10. Miscellaneous. This Agreement may be executed by the Company and Director in any number of counterparts, each of which shall be deemed an original instrument, but all of which together shall constitute but one and the same instrument. Any party may execute this Agreement by facsimile signature and the other party will be entitled to rely on such facsimile signature as evidence that this Agreement has been duly executed by such party. Any party executing this Agreement by facsimile signature will promptly forward to the other party an original signature page by overnight courier. Director acknowledges that this Agreement does not constitute a contract of employment and does not imply that the Company will continue his service as a director for any period of time.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date shown above.

THEMAVEN, INC.	DIRECTOR
By: */s/ Josh Jacobs*	*/s/ David Bailey*
Name: Josh Jacobs	Name: David Bailey
Title: President	

Exhibit 10.72

EXECUTIVE CHAIRMAN AGREEMENT

THIS **EXECUTIVE CHAIRMAN AGREEMENT** (this "**Agreement**") is made as of the 5th day of June, 2020 (the "**Effective Date**") and is by and between TheMaven, Inc., a Delaware corporation (the "**Company**"), and John Fichthorn (the "**Executive Chairman**").

WHEREAS, the Executive Chairman is presently serving in such capacity with the Company and in the capacity of Chairman of the Company's Board of Directors (the "**Board of Directors**");

WHEREAS, the Company and the Executive Chairman are parties to an Independent Directors Agreement dated in or about August 2018 (the "**Prior Agreement**") which the parties wish to terminate and replace with this Agreement as of the Effective Date.

WHEREAS, as of the Effective Date, the Company and the Executive Chairman mutually desire to memorialize the terms under which the Executive Chairman will continue to serve in such capacity and as a director of the Company; and

NOW, THEREFORE, in consideration for the above recited promises and the mutual promises, agreements and covenants of the Company and the Executive Chairman contained herein, the adequacy and sufficiency of which are hereby acknowledged, the Company and the Executive Chairman hereby agree as follows:

1. DUTIES AND EFFORT. The Company requires that the Executive Chairman be available to perform the duties of Executive Chairman customarily related to this function, including (a) acting as chairman of Board of Director's and stockholder meetings, (b) acting as a liaison between the Company's senior management and the Board of Directors and its committees, (c) advising the Company's senior management on matters of Company operations, and (d) overseeing and directing the Company's efforts to list its common stock on a national securities exchange (the "**Listing**") and (e) otherwise performing the duties of Chairman of the Board, as well as such other customary duties the as may be determined and assigned by the Board of Directors as may be required by the Company's governing instruments, including its certificate of incorporation, bylaws and its corporate governance charters, each as amended or modified from time to time, and by applicable law, rule or regulation, including, without limitation, the Delaware General Corporation Law (the "**DGCL**") and the rules and regulations of the U.S. Securities and Exchange Commission (the "**SEC**") and any exchange or quotation system on which the Company's securities may be traded from time to time. The Executive Chairman agrees to devote such time as is reasonably and customarily necessary to perform completely his duties to the Company. The Executive Chairman will perform such duties described herein in accordance with the general fiduciary duty of executive officers and directors arising under the DGCL.

2. TERM. The term of this Agreement shall commence as of the Effective Date and shall continue until the date that the Executive Chairman is no longer serving as a member of the Board of Directors (as the same may be renewed with the approval of the Board of Directors and the Company's stockholders), or upon his earlier death, incapacity, removal or resignation.

3. NO EMPLOYMENT RELATIONSHIP. This Agreement is not intended to create an employment relationship between the parties. Rather, it is their intention that the Executive Chairman shall be an independent contractor of the Company. The Executive Chairman shall be solely responsible for the payment or withholding of all federal, state, or local income taxes, social security taxes, unemployment taxes, and any and all other taxes relating to the compensation he earns under this Agreement. The Executive Chairman shall indemnify and hold the Company harmless from any taxes, penalties, attorney's fees, and costs incurred by the Company arising out of a breach by the Executive Chairman of the foregoing sentence. The Executive Chairman shall not be eligible to participate in any of the Company's employee benefit plans.

4. COMPENSATION; EQUITY RESTRICTIONS.

(a) For services to be rendered by the Executive Chairman in any capacity hereunder, the Company agrees to pay the Executive Chairman the following compensation:

(i) such compensation as may be payable to the Chairman of the Board of Directors pursuant to the Company's Outside Director Compensation Policy as in effect from time to time.

(ii) 750,000 Restricted Stock Units with respect to the Common Stock of the Company (the "**RSUs**"), which shall vest as follows:

(A) an aggregate of 250,000 RSUs shall vest on December 31, 2020 subject to achievement of strategic goals to be set by the Board;

(B) an aggregate of 250,000 RSUs shall vest in six equal monthly installments commencing on January 1, 2021; and

(C) 250,000 RSUs shall vest upon the completion of the Listing, provided the Listing is complete on or before December 1, 2020.

(b) The compensation of the Executive Chairman (including any participation in the Company's equity incentive plan) may be adjusted from time to time as agreed by the parties or as determined by the Compensation or other similar committee of the Board of Directors.

5. EXPENSES. In addition to the compensation provided in Section 3 hereof, the Company will reimburse the Executive Chairman for pre-approved reasonable business related expenses incurred in good faith in the performance of the Executive Chairman's duties for the Company. Such payments shall be made by the Company in accordance with its normal policies for senior executives of the Company.

6. TERMINATION. With or without cause, the Company and the Executive Chairman may each terminate this Agreement at any time upon 30 days' written notice, and the Company shall be obligated to pay to the Executive Chairman the compensation and expenses due up to the date of the termination. Nothing contained herein or omitted herefrom shall prevent the Board of Directors or stockholders of the Company from removing the Executive Chairman as permitted under the Company's certificate of incorporation, bylaws and its corporate governance, each as amended or modified from time to time, and by applicable law, rule or regulation, including, without limitation, the DGCL.

7. INDEMNIFICATION. The Company shall indemnify the Executive Chairman in his capacity as an officer and director of the Company to the fullest extent permitted by applicable law against all debts, judgments, costs, charges or expenses incurred or sustained by the Executive Chairman in connection with any action, suit or proceeding to which the Executive Chairman may be made a party by reason of his being or having been an officer or director of the Company, or because of actions taken by the Executive Chairman which were believed by the Executive Chairman to be in the best interests of the Company, and the Executive Chairman shall be entitled to be covered by any directors' and officers' liability insurance policies which the Company may maintain for the benefit of its directors and officers, subject to the limitations of any such policies. The Company shall have the right to assume, with legal counsel of its choice, the defense of Executive in any such action, suit or proceeding for which the Company is providing indemnification to the Executive Chairman. Should the Executive Chairman determine to employ separate legal counsel in any such action, suit or proceeding, any costs and expenses of such separate legal counsel shall be the sole responsibility of the Executive Chairman. If the Company does not assume the defense of any such action, suit or other proceeding, the Company shall, upon request of the Executive Chairman, promptly advance or pay any amount for costs or expenses (including, without limitation, the reasonable legal fees and expenses of counsel retained by the Executive Chairman) incurred by the Executive Chairman in connection with any such action, suit or proceeding. The Company shall not be obligated to indemnify the Executive Chairman against any actions that constitute, in the reasonable discretion of the Board of Directors, an act of gross negligence or willful misconduct or contrary to the general indemnification provisions of the DGCL or the Company's certificate of incorporation or bylaws.

8. AMENDMENTS; WAIVERS. No provision of this Agreement may be waived or amended except in a written instrument signed, in the case of an amendment, by the Company and the Executive Chairman or, in the case of a waiver, by the party against whom enforcement of any such waiver is sought; provided, however, that any such amendment or waiver shall be unanimously approved by the Board of Directors. No waiver of any breach with respect to any provision, condition or requirement of this Agreement shall be deemed to be a continuing waiver in the future or a waiver of any subsequent breach or a waiver of any other provision, condition or requirement hereof, nor shall any delay or omission of either party to exercise any right hereunder in any manner impair the exercise of any such right.

9. NOTICES. All notices, requests, demands and other communications provided in connection with this Agreement shall be in writing and shall be deemed to have been duly given at the time when hand delivered, delivered by express courier, or sent by facsimile (with receipt confirmed by the sender's transmitting device) in accordance with the contact information provided on the signature page hereto or such other contact information as the parties may have duly provided by notice.

10. GOVERNING LAW; EXCLUSIVE FORUM. This Agreement shall be interpreted in accordance with, and the rights of the parties hereto shall be determined by, the laws of the State of Delaware without reference to that state's conflicts of laws principles. Any legal action involving the validity, interpretation, or breach of the terms of this Agreement shall be brought exclusively in the courts of the State of New York located in New York County (or, if appropriate, the federal courts within the Southern District of New York, seated in New York County). The parties hereby submit to the exclusive jurisdiction and venue of such courts, and they hereby irrevocably waive, to the fullest extent permitted by law, any objection they may now or hereafter have to the personal jurisdiction or venue of such courts or to any claim of inconvenient forum.

12. ASSIGNMENT. The rights and benefits of the Company under this Agreement shall be transferable, and all the covenants and agreements hereunder shall inure to the benefit of, and be enforceable by or against, its successors and assigns. The duties and obligations of the Executive Chairman under this Agreement are personal and therefore the Executive Chairman may not assign or delegate any right or duty under this Agreement without the prior written consent of the Company.

13. HEADINGS; CONSTRUCTION. The section headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. The language used in this Agreement will be deemed to be the language chosen by the parties to express their mutual intent, and no rules of strict construction will be applied against any party.

14. NO THIRD-PARTY BENEFICIARIES. This Agreement is intended for the benefit of the parties hereto and their respective successors and permitted assigns and is not for the benefit of, nor may any provision hereof be enforced by, any other person or entity.

15. SEVERABILITY. If any provision of this Agreement is held to be invalid or unenforceable in any respect, the validity and enforceability of the remaining terms and provisions of this Agreement shall not in any way be affected or impaired thereby and the parties will attempt to agree upon a valid and enforceable provision that is a reasonable substitute therefor, and upon so agreeing, shall incorporate such substitute provision in this Agreement.

16. ENTIRE AGREEMENT. This Agreement contains the entire understanding and agreement of the parties, and supersedes any and all other prior and/or contemporaneous understandings and agreements, either oral or in writing, between the parties hereto with respect to the subject matter hereof, all of which are merged herein. Each party to this Agreement acknowledges that no representations, inducements, promises, or agreements, oral or otherwise, have been made by either party, or anyone acting on behalf of either party, which are not embodied herein, and that no other agreement, statement or promise not contained in this Agreement shall be valid or binding.

17. COUNTERPARTS. This Agreement may be executed in any number of counterparts, all of which taken together shall constitute one instrument. Execution and delivery of this Agreement by facsimile or other electronic signature is legal, valid and binding for all purposes.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have caused this Executive Chairman Agreement to be duly executed and signed as of the day and year first above written.

THEMAVEN, INC.

By: */s/ James Heckman*
Name: James Heckman
Title: CEO

/s/ John Fichthorn
John Fichthorn

Exhibit 10.73

INDEPENDENT DIRECTOR AGREEMENT

THIS INDEPENDENT DIRECTOR AGREEMENT is made effective as of the day of August, 2018 (the "**Agreement**"), between THEMAVEN, INC., a Delaware corporation with an address at 1500 Fourth Avenue, Suite 200, Seattle, WA 98101 (the "**Company**"), and JOHN FICHTHORN ("**Director**").

WHEREAS, it is essential to the Company to retain and attract as directors the most capable persons available to serve on the board of directors of the Company (the "**Board**"); and

WHEREAS, the Company believes that Director possesses the necessary qualifications and abilities to serve as a director of the Company and to perform the functions and meet the Company's needs related to its Board,

NOW, THEREFORE, in consideration of the mutual promises contained herein, the benefits to be derived by each party hereunder and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. Service as Director. Director will serve as a director of the Company and perform all duties as a director of the Company, including without limitation (a) attending meetings of the Board, (b) serving on one or more committees of the Board (each a "**Committee**") and attending meetings of each Committee of which Director is a member, and (c) using reasonable efforts to promote the business of the Company. The Company currently intends to hold at least one in- person regular meeting of the Board and each Committee each quarter, together with additional meetings of the Board and Committees as may be required by the business and affairs of the Company. In fulfilling his responsibilities as a director of the Company, Director agrees that he shall act honestly and in good faith with a view to the best interests of the Company and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

2. Compensation and Expenses.

(a) Board Compensation. For the services provided to the Company as a director, the Director will be entitled to the compensation provided for in the Director Compensation Plan of the Company, as such plan may be amended, modified or replaced from time to time.

(b) Expenses. Upon submission of appropriate receipts, invoices or vouchers as may be reasonably required by the Company, the Company will reimburse Director for all reasonable out-of-pocket expenses incurred in connection with the performance of Director's duties under this Agreement.

(c) Other Benefits. The Board (or its designated Committee) may from time to time authorize additional compensation and benefits for Director, including additional compensation for service as chairman of a Committee and awards under any stock incentive, stock option, stock compensation or long-term incentive plan of the Company.

3. Director and Officer Liability Insurance. To the extent the Company maintains an insurance policy or policies providing directors' and officers' liability insurance, Director shall be covered by such policy or policies, in accordance with its or their terms, to the maximum extent of the coverage available for any of the Company's directors or officers.

4. Limitation of Liability; Right to Indemnification. Director shall be entitled to limitations of liability and the right to indemnification against expenses and damages in connection with claims against Director relating to his service to the Company to the fullest extent permitted by the Company's Certificate of Incorporation, as amended, and Bylaws (as such documents may be amended from time to time), the General Corporation Law of the State of Delaware and other applicable law.

5. Amendments and Waiver. No supplement, modification or amendment of this Agreement will be binding unless executed in writing by both parties. No waiver of any provision of this Agreement on a particular occasion will be deemed or will constitute a waiver of that provision on a subsequent occasion or a waiver of any other provision of this Agreement.

6. Binding Effect. This Agreement will be binding upon and inure to the benefit of and be enforceable by the parties and their respective successors and assigns.

7. Severability. The provisions of this Agreement are severable, and any provision of this Agreement that is held by a court of competent jurisdiction to be invalid, void, or otherwise unenforceable in any respect will not affect the validity or enforceability of any other provision of this Agreement.

8. Governing Law. This Agreement will be governed by and construed and enforced in accordance with the laws of the State of Delaware applicable to contracts made and to be performed in that state without giving effect to the principles of conflicts of laws.

9. Entire Agreement. This Agreement constitutes the entire understanding between the parties with respect to the subject matter hereof, superseding all negotiations, prior discussions and prior agreements and understanding relating to such subject matter.

10. Miscellaneous. This Agreement may be executed by the Company and Director in any number of counterparts, each of which shall be deemed an original instrument, but all of which together shall constitute but one and the same instrument. Any party may execute this Agreement by facsimile signature and the other party will be entitled to rely on such facsimile signature as evidence that this Agreement has been duly executed by such party. Any party executing this Agreement by facsimile signature will promptly forward to the other party an original signature page by overnight courier. Director acknowledges that this Agreement does not constitute a contract of employment and does not imply that the Company will continue his service as a director for any period of time.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date shown above.

THEMAVEN, INC.	DIRECTOR
By: _____	*/s/ John Fichthorn*
Name:	Name: John Fichthorn
Title:	

Exhibit 10.74

TheMaven, Inc.

Outside Director Compensation Policy

Adopted by the Board of Directors on August 23, 2018

Our non-employee directors (the "**Outside Directors**") will receive compensation in the form of equity granted under the terms of our 2016 Stock Incentive Plan, as described below:

Annual Stock Award to Outside Directors: Each Outside Director will on January 1 of each year (or, if later, on the date of the first meeting of our board of directors or compensation committee occurring on or after the date on which the individual first became an Outside Director) be granted a Restricted Stock Award (the "**Award**") of a number of shares with an aggregate value of $50,000 (pro rata for partial years), based on a per share price equal to the closing sale price of the Common Stock on the trading day immediately preceding the date of the Initial Award.

The shares underlying each Award will vest in equal monthly installments commencing on the last day of the calendar month in which the Award was made and ending on December 31 of such year, subject to continued service as a director through the applicable vesting date.

Cash Compensation: No Outside Director will received cash compensation.

Exhibit 10.75

TheMaven, Inc.

Outside Director Compensation Policy

Adopted by the Board of Directors on September 14, 2018

Our non-employee directors (the "**Outside Directors**") will receive compensation in the form of equity granted under the terms of our 2016 Stock Incentive Plan, as described below:

Annual Stock Award to Outside Directors: Each Outside Director will on January 1 of each year (or, if later, on the date of the first meeting of our board of directors or compensation committee occurring on or after the date on which the individual first became an Outside Director) be granted a Restricted Stock Award (the "**Director Award**") of a number of shares of common stock of the company with an aggregate value of $50,000 (pro rata for partial years), based on a per share price equal to the closing sale price of the Common Stock on the trading day immediately preceding the date of the Director Award.

Annual Stock Award to Committee Chairs: An Outside Director who serves as the chairperson of one or more committees of the board, will on January 1 of each year (or, if later, on the date of the first appointment as chairperson of a committee) be granted a Restricted Stock Award (the "**Chair Award**") of a number of shares of common stock of the company with an aggregate value of $50,000 (pro rata for partial years), based on a per share price equal to the closing sale price of the Common Stock on the trading day immediately preceding the date of the Chair Award.

The shares underlying each Director Award and Chair Award will vest in equal monthly installments commencing on the last day of the calendar month in which the Award was made and ending on December 31 of such year, subject to continued service as a director or chairperson, as applicable, through the applicable vesting date.

Cash Compensation: No Outside Director will received cash compensation.

BUSINESS DEVELOPMENT SERVICES AGREEMENT

This Business Development Agreement (the "**Agreement**") is effective as of October 1, 2018 by and between Baishali Sen ("**Contractor**") and Maven Coalition, Inc., a Nevada corporation ("**Company**").

WHEREAS, Company wishes to engage Contractor for services described in **Exhibit A**.

NOW THEREFORE, in consideration of the mutual covenants and agreements set forth herein, Contractor and Company hereby agree as follows:

1. Services: Company hereby agrees to retain Contractor as an independent contractor for services described in **Exhibit A** (the "**Services**"), and Contractor hereby agrees to provide such Services to Company on the terms and conditions set forth in this Agreement. Contractor shall use Contractor's best efforts to perform the Services such that the results are satisfactory to Company.

2. Compensation: In compensation for the Services, Company shall pay Contractor the fee described in **Exhibit A**. Contractor shall not be authorized to incur on behalf of Company any expenses and will be responsible for all expenses incurred while performing the Services unless otherwise agreed to by Company in writing. As a condition to receipt of reimbursement, Contractor shall be required to submit to Company supporting receipts.

3. Payment: Contractor shall submit invoices monthly in reasonable detail including hours worked daily and such invoice will be payable within 30 days after receipt of the invoice and confirmation by Company that the Services have been performed. The first payment will be subject to receipt of an IRS form W-9 and direct deposit information (routing number and account number), to be completed by Contractor within the first week of the engagement. Invoices shall be sent to ap@themaven.net or

   Accounts Payable
   Maven Coalition, Inc.
   1500 Fourth Avenue, Suite 200
   Seattle, WA 98101

4. Independent Contractor: In furnishing the Services, Contractor and Company agree that Contractor will at all times be acting as an independent contractor of Company. As such, Contractor will not be an employee of Company and will not be entitled to participate in or to receive any benefit or right under any of the Company's employee benefit or welfare plans. Contractor understands that it is Contractor's responsibility to pay income taxes on the fees collected under this agreement in accordance with federal, state and local laws, and that no deductions or withholdings for taxes or contributions of any kind shall be made by Company.

5. Service as a Director: It is understood that the Services shall be unrelated to Contractor's role as a member of the Board of Directors (the "**Board**") of TheMaven, Inc., a Delaware corporation and the parent entity of the Company ("**Parent**"). In the event that the Company or Parent determines that the Services and related compensation hereunder may interfere with Contractor's exercise of independent judgment as a member of the Board, the Company may terminate this Agreement effective immediately.

6. Method of Provision of Services: Contractor shall be solely responsible for determining the method, details and means of performing the Services. Contractor acknowledges and agrees that Contractor has no authority to enter into contracts that bind Company or create obligations on the part of Company without the prior written authorization of Company.

7. Work Product: As used herein, "**Work Product**" shall include, without limitation, all materials delivered to Company in connection with this Agreement and all results, proceeds and products of the Services and shall further include, without limitation, all copyrightable works, patents, ideas, inventions, technology, designs and other creations and any related work-in-progress, improvements or modifications to the foregoing, that are created, developed or conceived (alone or with others) in connection with Consultant's activities for the Company (i) during the term hereof, and (ii) if based on Confidential Information (as defined below), after termination of this Agreement.

   All Work Product shall be considered "work made for hire" (as such term is defined in 17 U.S.C. §101) and shall be the sole property of Company, with Company having the right to obtain and hold in its own name all intellectual property rights in and to such Work Product. To the extent that the Work Product may not be considered "work made for hire," Contractor hereby irrevocably assigns and agrees to assign to Company, without additional consideration, all right, title and interest in and to all Work Product, whether currently existing or created or developed later, including, without limitation, all copyrights, trademarks, trade secrets, patents, industrial rights and all other intellectual property and proprietary rights related thereto, whether existing now or in the future, effective immediately upon the inception, conception, creation or development thereof.

8. Confidentiality: Contractor shall not disclose Confidential Information (as defined below) to others, or use for Contractor's own benefit outside the strictures of this engagement, except as may be required by law. Contractor agrees that information, in whatever form (written, oral, computer-based, digital, or other), relating in any way to: inventions; trade secrets; processes; methods of processing and production; marketing strategies and tactics; business development plans; new club research; clients; suppliers; vendors; members; prospective members or customers; prices; or any other information related to the business of Company which Contractor may learn, invent, or develop during this engagement, shall at all times be considered confidential and proprietary, and shall remain the exclusive property of Company (the "**Confidential Information**"). This definition of Confidential Information does not include information that is rightfully and lawfully within the public domain. Contractor's obligation in this respect shall be considered ongoing and shall continue after the cessation of this engagement with Company.

9. Responsibilities of the Parties; Liability: The Contractor's duties and responsibilities shall be limited to those specifically identified in this Agreement. Contractor provides no express or implied warranty for any Services performed by the Contractor. Company's liability to Contractor is limited to the amount of fees for the services for the most recent month of service.

10. Term: The term of this Agreement shall commence on the date first specified above, and shall continue until September 1, 2019 unless extended by mutual agreement, pursuant to Section 6or until either party provides prior written notice of termination of at least ten (10) calendar days to the Company. In the event of termination, Company shall be responsible for any portion of compensation owed to the Contractor for any services rendered prior to the effective date of such termination.

11. Entire Agreement/Modification/Waiver: This Agreement contains the entire and only agreement between the Contractor and Company respecting the subject matter hereof, and no modification, renewal, extension, waiver or termination of this Agreement or any of the provisions hereof shall be binding upon the Contractor or Company unless made in writing and signed by the Contractor and Company.

12. Survival of Terms: This Agreement shall be binding upon each party. The obligations in Sections 6 and 8 shall survive the termination of this Agreement.

13. Severability: If any provision of this Agreement shall be determined to be invalid, illegal or otherwise unenforceable by any court of competent jurisdiction, the validity, legality and enforceability of the other provisions of this Agreement shall not be affected.

14. Governing Law: This Agreement shall be governed by, and construed and enforced in accordance with, the substantive laws of the State of Washington without regard to its principles of conflicts of laws.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the day and year above.

By: */s/ Baishali Sen*
Baishali Sen

MAVEN COALITION, INC.

By: */s/ Rob Scott*
Name: Rob Scott
Title: Executive Vice President

EXHIBIT A
(Services and Compensation)

The Company Manager supervising this work is:

Contractor agrees to provide these services:

- Business Development
    - Identify potential publishers to join the network
    - Make and manage introductions to approved publisher targets
- Partner development:
    - consulting on progressive political publishers and political network balance
    - participate in daily network development team conference calls

Compensation for the Services will be:

$25,000 annualized, payable in equal monthly installments each calendar month (pro rata for partial months)

Bonus compensation, which may include equity compensation, may be paid upon the signing of publishers first introduced to the Company by Contractor, to be assessed on a case-by-case basis.

The services will be completed by (date): October 1, 2019 unless earlier terminated or extended by mutual agreement

Services will be provided generally at this location: New York

Contractor's email: shalirsen@gmail.com Phone: 917-860-1261

Address:

9940 63rd Road, 1E
Rego Park, NY 11374

Exhibit 10.77

BUSINESS DEVELOPMENT SERVICES AGREEMENT

This Business Development Agreement (the "Agreement") is effective as of June 2, 2017 by and between Baishali Sen ("Contractor") and TheMaven Network, Inc. ("Company").

WHEREAS, Company wishes to engage Contractor for services described in Exhibit A.

NOW THEREFORE, in consideration of the mutual covenants and agreements set forth herein, Contractor and Company hereby agree as follows:

1. Services: Company hereby agrees to retain Contractor as an independent contractor for services described in Exhibit A (the "Services"), and Contractor hereby agrees to provide such Services to Company on the terms and conditions set forth in this Agreement. Contractor shall use Contractor's best efforts to perform the Services such that the results are satisfactory to Company.

2. Compensation: In compensation for the Services, Company shall pay Contractor the fee described in Exhibit A. Contractor shall not be authorized to incur on behalf of Company any expenses and will be responsible for all expenses incurred while performing the Services unless otherwise agreed to by Company in writing. As a condition to receipt of reimbursement, Contractor shall be required to submit to Company supporting receipts.

3. Payment: Contractor shall submit invoices monthly in reasonable detail including hours worked daily and such invoice will be payable within 30 days after receipt of the invoice and confirmation by Company that the Services have been performed. The first payment will be subject to receipt of an IRS form W-9 and direct deposit information (routing number and account number), to be completed by Contractor within the first week of the engagement. Invoices shall be sent to ap@themaven.net or

Accounts Payable
theMaven Network, Inc.
5048 Roosevelt Way
Seattle, WA 98105

4. Independent Contractor: In furnishing the Services, Contractor and Company agree that Contractor will at all times be acting as an independent contractor of Company. As such, Contractor will not be an employee of Company and will not be entitled to participate in or to receive any benefit or right under any of the Company's employee benefit or welfare plans. Contractor understands that it is Contractor's responsibility to pay income taxes on the fees collected under this agreement in accordance with federal, state and local laws, and that no deductions or withholdings for taxes or contributions of any kind shall be made by Company.

5. Method of Provision of Services: Contractor shall be solely responsible for determining the method, details and means of performing the Services. Contractor acknowledges and agrees that Contractor has no authority to enter into contracts that bind Company or create obligations on the part of Company without the prior written authorization of Company.

6. Work Product: As used herein, “Work Product” shall include, without limitation, all materials delivered to Company in connection with this Agreement and all results, proceeds and products of the Services and shall further include, without limitation, all copyrightable works, patents, ideas, inventions, technology, designs and other creations and any related work-in-progress, improvements or modifications to the foregoing, that are created, developed or conceived (alone or with others) in connection with Consultant’s activities for the Company (i) during the term hereof, and (ii) if based on Confidential Information (as defined below), after termination of this Agreement.

All Work Product shall be considered “work made for hire” (as such term is defined in 17 U.S.C. §101) and shall be the sole property of Company, with Company having the right to obtain and hold in its own name all intellectual property rights in and to such Work Product. To the extent that the Work Product may not be considered “work made for hire,” Contractor hereby irrevocably assigns and agrees to assign to Company, without additional consideration, all right, title and interest in and to all Work Product, whether currently existing or created or developed later, including, without limitation, all copyrights, trademarks, trade secrets, patents, industrial rights and all other intellectual property and proprietary rights related thereto, whether existing now or in the future, effective immediately upon the inception, conception, creation or development thereof.

7. Confidentiality: Contractor shall not disclose Confidential Information (as defined below) to others, or use for Contractor’s own benefit outside the strictures of this engagement, except as may be required by law. Contractor agrees that information, in whatever form (written, oral, computer-based, digital, or other), relating in any way to: inventions; trade secrets; processes; methods of processing and production; marketing strategies and tactics; business development plans; new club research; clients; suppliers; vendors; members; prospective members or customers; prices; or any other information related to the business of Company which Contractor may learn, invent, or develop during this engagement, shall at all times be considered confidential and proprietary, and shall remain the exclusive property of Company (the “Confidential Information”). This definition of Confidential Information does not include information that is rightfully and lawfully within the public domain. Contractor’s obligation in this respect shall be considered ongoing and shall continue after the cessation of this engagement with Company.

8. Responsibilities of the Parties; Liability: The Contractor’s duties and responsibilities shall be limited to those specifically identified in this Agreement. Contractor provides no express or implied warranty for any Services performed by the Contractor. Company’s liability to Contractor is limited to the amount of fees for the services for the most recent month of service.

9. Term: The term of this Agreement shall commence on the date first specified above, and shall continue until June 2, 2018 unless extended by mutual agreement, or until either party provides prior written notice of termination of at least ten (10) calendar days to the Company. In the event of termination, Company shall be responsible for any portion of compensation owed to the Contractor for any services rendered prior to the effective date of such termination.

10. Entire Agreement/Modification/Waiver: This Agreement contains the entire and only agreement between the Contractor and Company respecting the subject matter hereof, and no modification, renewal, extension, waiver or termination of this Agreement or any of the provisions hereof shall be binding upon the Contractor or Company unless made in writing and signed by the Contractor and Company.

11. Survival of Terms: This Agreement shall be binding upon each party. The obligations in Section 6 shall survive the termination of this Agreement.

12. Severability: If any provision of this Agreement shall be determined to be invalid, illegal or otherwise unenforceable by any court of competent jurisdiction, the validity, legality and enforceability of the other provisions of this Agreement shall not be affected.

13. Governing Law: This Agreement shall be governed by, and construed and enforced in accordance with, the substantive laws of the State of Washington without regard to its principles of conflicts of laws.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the day and year above.

By: */s/ Baishali Sen*
Baishali Sen

TheMaven Network, Inc.

By: */s/ Bill Sornsin*
Name: Bill Sornsin
Title: COO

EXHIBIT A
(Services and Compensation)

The Company Manager supervising this work is: Robert Scott

Contractor agrees to provide these services:

- Business Development
    - Identify potential publishers to join the network
    - Make and manage introductions to approved publisher targets
- Network development:
    - consulting on progressive political publishers and political network balance
    - participate in daily network development team conference calls

Compensation for the Services will be:

$1,500 per calendar month (pro rata for partial months)

Bonus compensation, which may include equity compensation, may be paid upon the signing of publishers first introduced to the Company by Contractor, to be assessed on a case-by-case basis.

The services will be completed by (date): June 2, 2018 unless extended by mutual agreement

Services will be provided generally at this location: New York

Contractor's email: shalirsen@gmail.com Phone: 917-860-1261

Address:

9940 63rd Road, 1E
Rego Park, NY 11374

Exhibit 10.78

INDEPENDENT DIRECTOR AGREEMENT

THIS INDEPENDENT DIRECTOR AGREEMENT is made effective as of the 3rd day of November, 2017 (the "**Agreement**"), between THEMAVEN, INC., a Delaware corporation with an address at 1500 Fourth Avenue, Suite 200, Seattle, WA 98101 (the "**Company**"), and RINKU SEN ("**Director**").

WHEREAS, it is essential to the Company to retain and attract as directors the most capable persons available to serve on the board of directors of the Company (the "**Board**"); and

WHEREAS, the Company believes that Director possesses the necessary qualifications and abilities to serve as a director of the Company and to perform the functions and meet the Company's needs related to its Board,

NOW, THEREFORE, in consideration of the mutual promises contained herein, the benefits to be derived by each party hereunder and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. Service as Director. Director will serve as a director of the Company and perform all duties as a director of the Company, including without limitation (a) attending meetings of the Board, (b) serving on one or more committees of the Board (each a "**Committee**") and attending meetings of each Committee of which Director is a member, and (c) using reasonable efforts to promote the business of the Company. The Company currently intends to hold at least one in-person regular meeting of the Board and each Committee each quarter, together with additional meetings of the Board and Committees as may be required by the business and affairs of the Company. In fulfilling his responsibilities as a director of the Company, Director agrees that he shall act honestly and in good faith with a view to the best interests of the Company and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

2. Compensation and Expenses.

(a) Board Compensation. For the services provided to the Company as a director, the Director will be entitled to the compensation provided for in the Director Compensation Plan of the Company, as such plan may be amended, modified or replaced from time to time.

(b) Expenses. Upon submission of appropriate receipts, invoices or vouchers as may be reasonably required by the Company, the Company will reimburse Director for all reasonable out- of-pocket expenses incurred in connection with the performance of Director's duties under this Agreement.

(c) Other Benefits. The Board (or its designated Committee) may from time to time authorize additional compensation and benefits for Director, including additional compensation for service as chairman of a Committee and awards under any stock incentive, stock option, stock compensation or long-term incentive plan of the Company.

3. Director and Officer Liability Insurance. To the extent the Company maintains an insurance policy or policies providing directors' and officers' liability insurance, Director shall be covered by such policy or policies, in accordance with its or their terms, to the maximum extent of the coverage available for any of the Company's directors or officers.

4. Limitation of Liability; Right to Indemnification. Director shall be entitled to limitations of liability and the right to indemnification against expenses and damages in connection with claims against Director relating to his service to the Company to the fullest extent permitted by the Company's Certificate of Incorporation, as amended, and Bylaws (as such documents may be amended from time to time), the General Corporation Law of the State of Delaware and other applicable law.

5. Amendments and Waiver. No supplement, modification or amendment of this Agreement will be binding unless executed in writing by both parties. No waiver of any provision of this Agreement on a particular occasion will be deemed or will constitute a waiver of that provision on a subsequent occasion or a waiver of any other provision of this Agreement.

6. Binding Effect. This Agreement will be binding upon and inure to the benefit of and be enforceable by the parties and their respective successors and assigns.

7. Severability. The provisions of this Agreement are severable, and any provision of this Agreement that is held by a court of competent jurisdiction to be invalid, void, or otherwise unenforceable in any respect will not affect the validity or enforceability of any other provision of this Agreement.

8. Governing Law. This Agreement will be governed by and construed and enforced in accordance with the laws of the State of Delaware applicable to contracts made and to be performed in that state without giving effect to the principles of conflicts of laws.

9. Entire Agreement. This Agreement constitutes the entire understanding between the parties with respect to the subject matter hereof, superseding all negotiations, prior discussions and prior agreements and understanding relating to such subject matter.

10. Miscellaneous. This Agreement may be executed by the Company and Director in any number of counterparts, each of which shall be deemed an original instrument, but all of which together shall constitute but one and the same instrument. Any party may execute this Agreement by facsimile signature and the other party will be entitled to rely on such facsimile signature as evidence that this Agreement has been duly executed by such party. Any party executing this Agreement by facsimile signature will promptly forward to the other party an original signature page by overnight courier. Director acknowledges that this Agreement does not constitute a contract of employment and does not imply that the Company will continue his service as a director for any period of time.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date shown above.

THEMAVEN, INC.	DIRECTOR
By: */s/ Josh Jacobs*	*/s/ Rinku Sen*
Name: Josh Jacobs	Name:Rinku Sen
Title: Authorized Signatory	

Exhibit 10.79

INDEPENDENT DIRECTOR AGREEMENT

THIS INDEPENDENT DIRECTOR AGREEMENT is made effective as of the 3rd day of September, 2018 (the **"Agreement"),** between THEMAVEN, INC., a Delaware corporation with an address at 1500 Fourth Avenue, Suite 200, Seattle, WA 98101 (the **"Company"),** and TODD D. SIMS **("Director").**

WHEREAS, it is essential to the Company to retain and attract as directors the most capable persons available to serve on the board of directors of the Company (the **"Board");** and

WHEREAS, the Company believes that Director possesses the necessary qualifications and abilities to serve as a director of the Company and to perform the functions and meet the Company's needs related to its Board,

NOW, THEREFORE, in consideration of the mutual promises contained herein, the benefits to be derived by each party hereunder and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. Service as Director. Director will serve as a director of the Company and perform all duties as a director of the Company, including without limitation (a) attending meetings of the Board, (b) serving on one or more committees of the Board (each a **"Committee")** and attending meetings of each Committee of which Director is a member, and (c) using reasonable efforts to promote the business of the Company. The Company currently intends to hold at least one in - person regular meeting of the Board and each Committee each quarter, together with additional meetings of the Board and Committees as may be required by the business and affairs of the Company. In fulfilling his responsibilities as a director of the Company, Director agrees that he shall act honestly and in good faith with a view to the best interests of the Company and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

2. Compensation and Expenses.

(a) Board Compensation. For the services provided to the Company as a director, the Director will be entitled to the compensation provided for in the Director Compensation Plan of the Company, as such plan may be amended, modified or replaced from time to time.

(b) Expenses. Upon submission of appropriate receipts, invoices or vouchers as may be reasonably required by the Company, the Company will reimburse Director for all reasonable out-of-pocket expenses incurred in connection with the performance of Director's duties under this Agreement.

(c) Other Benefits. The Board (or its designated Committee) may from time to time authorize additional compensation and benefits for Director, including additional compensation for service as chairman of a Committee and awards under any stock incentive, stock option, stock compensation or long-term incentive plan of the Company.

3. Director and Officer Liability Insurance. To the extent the Company maintains an insurance policy or policies providing directors' and officers' liability insurance, Director shall be covered by such policy or policies, in accordance with its or their terms, to the maximum extent or the coverage available for any of the Company's directors or officers.

4. Limitation of Liability: Right to Indemnification. Director shall be entitled to limitation of liability and the right to indemnification against expenses and damages in connection with claims against Director relating to his service to the Company to the fullest extent permitted by the Company's Certificate of Incorporation, as amended, and Bylaws (as such documents may be amended from time to time), the General Corporation Law of the State of Delaware and other applicable law.

5. Amendments and Waiver. No supplement, modification or amendment of this Agreement will be binding unless executed in writing by both parties. No waiver of any provision of this Agreement on a particular occasion will be deemed or will constitute a waiver of that provision on a subsequent occasion or a waiver of any other provision of this Agreement.

6. Binding Effect. This Agreement will be binding upon and inure to the benefit of and be enforceable by the parties and their respective successors and assigns.

7. Severability. The provisions of this Agreement are severable, and any provision of this Agreement that is held by a court of competent jurisdiction to be invalid, void; or otherwise unenforceable in any respect will not affect the validity or enforceability of any other provision of this Agreement.

8. Governing Law. This Agreement will be governed by and construed and enforced in accordance with the laws of the State of Delaware applicable to contracts made and to be performed in that state without giving effect to the principles of conflicts of laws.

9. Entire Agreement. This Agreement constitutes the entire understanding between the parties with respect to the subject matter hereof, superseding all negotiations, prior discussions and prior agreements and understanding relating to such subject matter.

10. Miscellaneous. This Agreement may be executed by the Company and Director in any number of counterparts, each of which shall be deemed an original instrument, but all of which together shall constitute but one and the same instrument. Any party may execute this Agreement by facsimile signature and the other party will be entitled to rely on such facsimile signature as evidence that this Agreement has been duly executed by such party. Any party executing this Agreement by facsimile signature will promptly forward to the other party an original signature page by overnight courier. Director acknowledges that this Agreement does not constitute a contract of employment and does not imply that the Company will continue his service as a director for any period of time.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date shown above.

THEMAVEN, INC.	DIRECTOR
By: */s/ Josh Jacobs*	*/s/ Todd D. Sims*
Name: Josh Jacobs	Name: Todd D. Sims
Title: President	

Exhibit 10.80

THIS CONFIDENTIAL SEPARATION AGREEMENT and GENERAL RELEASE OF ALL CLAIMS (the **"Agreement"**) by and between Benjamin Joldersma (the **"Employee"**) and TheMaven, Inc. (the **"Employer"**), on behalf of itself, its subsidiaries, and other corporate affiliates (including, but not limited to, Maven Coalition, Inc.) and each of their respective present and former employees, officers, directors, owners, shareholders, and agents, individually and in their official capacities (collectively referred to as the **"Employer Group") ("Employee"** and the "Employer" are collectively referred to as the **"Parties").**

1. Separation Date. Employee's employment with Employer is terminated effective as of the close of business on September 30, 2020 (the "**Separation Date**"). Irrespective of whether Employee signs this Agreement, Employee will be paid all wages, accrued but unused paid time off in the amount of $15,151.80, and earned commissions (if any) earned through the Separation Date. Employee's eligibility to participate in, and coverage under, all benefit plans, practices and policies shall cease as of the Separation Date, and Employee's health insurance coverages shall continue through the Separation Date. Employee will receive, under separate cover, information regarding Employee's eligibility to pay for continued coverage beyond the Separation Date pursuant to the federal law known as COBRA. Employee shall not be permitted to sign this Agreement before the Separation Date. Any Agreement signed before the Separation Date shall be deemed null and void.

2. Consideration. If Employee timely signs, does not revoke, returns this Agreement and abides by all of its terms, then as consideration for the promises and undertakings herein,

a. Severance Payment. Employer shall pay severance to Employee for a total of $111,031.32, minus all withholdings and other deductions required by law (and reported to taxing authorities on a Form W-2), which is equivalent to 6 months' pay at Employee's base salary as of the Separation Date ("**Severance Payment**"). The Severance Payment shall be payable in the form of salary continuation in equal increments in accordance with Employer's regular payroll cycle, commencing with the first payroll period following 14 days after the Effective Date (as defined in paragraph 15), provided that Employer reserves the right to accelerate payments in its sole discretion. Employee acknowledges that the Severance Payment is greater than the amount of severance pursuant to Section 1.3(e) of Employee's Employment Agreement, dated November 4, 2016 ("**Employment Agreement**"). A copy of the Employment Agreement is attached to this Agreement.

b. COBRA Payments. If, as of September 1, 2020, Employee is a participant in Employer's group health insurance plan, then, for October 2020 through March 2021, Employer will pay an amount equal to 100% of the premium cost of COBRA group health insurance coverage, comprised of Employee's health, dental and vision benefits ("**COBRA Payments**"). The COBRA Payments will be less all withholdings and other deductions required by law (and reported to taxing authorities on a Form W-2). If Employee becomes eligible for group health insurance coverage in connection with new employment during this period, regardless of how the new coverage compares with the coverage under Employer's group health plans, Employer's obligation to make the COBRA Payments shall immediately terminate (and Employee shall promptly notify Employer of such eligibility).

c. Options Vesting and Exercise of Options. As of the Effective Date, you shall: (i) be vested in a total of 2,047,354 shares of common stock in the Employer ("**Vested Common Stock**"); and (ii) be vested in a total of 302,000 shares of the options to purchase common stock in the Employer ("**Vested Options**"); and (iii) be permitted to exercise those Vested Options which may vest in accordance with their terms, within 12 months after the Effective Date (collectively, the benefits referenced in this paragraph 2(c) shall be referred to as the "**Option Extension**"). The exercise of the Vested Options may at your discretion, be a "cashless" transaction, where enough shares are sold at the time of the exercise to pay for the remaining shares and associated taxes, should taxes be due at the time of transaction. You acknowledge that other than the Vested Common Stock and the Vested Options described in this paragraph 2(c), the remainder of your options in Employer that cannot vest are unvested and extinguished upon your termination of employment, and all the Vested Options will be treated (for tax purposes) as nonqualified stock options.

Employee understands and agrees that Employee would not receive the Severance Payment, COBRA Payments or Options Extensions except for Employee's execution and non- revocation of this Agreement, and the fulfillment of Employee's promises contained herein.

3. General Release. In consideration for the payment and undertakings described above, Employee, individually and on behalf of Employee's heirs, attorneys, representatives, successors, and assigns, does hereby knowingly and voluntarily completely release and forever discharge Employer, its current and former parent, successor, subsidiary and affiliated companies and entities, and each of the foregoing companies' and entities' respective divisions, officers, directors, managers, shareholders, partners, limited partners, members, agents, employees, representatives, independent contractors, payroll companies, employee benefit plans, attorneys, insurers, licensees and assigns (the "**Released Parties**"), from all claims, rights, demands, actions, obligations, and causes of action of any and every kind, nature and character, known or unknown, which Employee may now have, or could have or may ever have or become entitled to, against the Released Parties, including, without limitation, claims arising from or in any way connected with Employee's employment or separation of employment or relationship with Employer. Such released claims include, without limitation, any claims related to salary, bonuses, commissions, fringe benefits, expense reimbursements, severance benefits, vacation pay, sick leave pay, short term or long term disability benefits, or payment pursuant to any practice, policy, handbook or manual of Employer, or any other form of compensation; all statutory, common law, constitutional and other claims, all claims for "wrongful discharge," emotional distress, or defamation; all claims relating to any contracts of employment, express or implied; any claims for misrepresentation, or breach of covenant of good faith and fair dealing, express or implied; any claim for attorney's fees, costs or expenses or interest on any sums allegedly due; any tort claim of any nature; any claims under federal, state, or local statute or ordinance; any claims under Title VII of the Civil Rights Act of 1964; the Age Discrimination in Employment Act of 1967; the Older Worker Benefit Protection Act; the Americans with Disabilities Act; the ADA Amendments Act of 2008; the Family and Medical Leave Act; the Equal Pay Act; the Employee Retirement Income Security Act; the Washington State Minimum Wage Act, the Washington State Family Leave Act, the Washington State Family Care Act, the Washington State Law Against Discrimination, and the Washington State Industrial Welfare Act; the National Labor Relations Act; the Civil Rights Act of 1991; Sections 1981 through 1988 of Title 42 of the United States Code; the Fair Credit Reporting Act; the Rehabilitation Act; the Occupational Safety and Health Act; the Uniformed Services Employment and Reemployment Rights Act; the civil whistleblower protection provisions of the Corporate and Criminal Fraud Accountability Act of 2002 (Sarbanes-Oxley Act of 2002); the Dodd–Frank Wall Street Reform and Consumer Protection Act, Worker Adjustment and Retraining Notification Act; the Lilly Ledbetter Fair Pay Act; the Genetic Information Nondiscrimination Act; any other federal state or local civil rights laws or any other local, state or federal law, regulation or ordinance; any public policy, contract (express, written or implied), tort, constitution or common law; and any other laws and regulations relating to employment or employment discrimination. It is understood and agreed that this release does not apply to any act or omission by Employer committed or omitted subsequent to the date on which Employee signs this Agreement nor to any payment or benefits which Employer agreed to pay or provide to Employee under this Agreement.

Employee specifically releases the Released Parties from all claims Employee might have under the Age Discrimination in Employment Act and acknowledges that all conditions established by the Older Workers Benefit Protection Act for a voluntary release of claims have been met.

Employee is not waiving any rights Employee may have to: (i) Employee's own vested accrued employee benefits under Employer's health, welfare, or retirement benefit plans as of the Separation Date; (ii) benefits and/or the right to seek benefits under applicable workers' compensation and/or unemployment compensation statutes; (iii) pursue claims which by law cannot be waived by signing this Agreement; and/or (iv) enforce this Agreement.

If any claim is not subject to release, to the extent permitted by law, Employee waives any right or ability to be a class or collective action representative or to otherwise participate in any putative or certified class, collective or multi-party action or proceeding based on such a claim in which Employee or any Released Party identified in this Agreement is a party.

4. Affirmations. Employee affirms that Employee has not filed or caused to be filed, and presently is not a party to, any claim, complaint, administrative charge, arbitration, or action against Employer in any forum. Employee also affirms that Employee has not complained of and is not aware of any fraudulent activity or any act(s) which would form the basis of a claim of fraudulent or illegal activity of Employer. Employee furthermore affirms that Employee has no known workplace injuries or occupational diseases and has been provided and/or has not been denied any leave requested under the Family and Medical Leave Act and/or any other federal, state or local leave law.

5. Effect of Noncompliance With Release. If Employee brings any kind of legal claim against Employer that Employee has given up by signing this Agreement, then Employee shall be in violation of this Agreement and, to the fullest extent permitted by law, Employee shall pay all legal fees, and other costs and expenses incurred by Employer in defending against any such claim. The foregoing provision of this paragraph shall not apply to any proceeding brought for the sole purpose of enforcing this Agreement, and nothing in this paragraph or in this Agreement is intended to or shall be deemed to prohibit Employee from participating, or cooperating with the Equal Employment Opportunity Commission, Securities and Exchange Commission, or other governmental or law enforcement agency in any investigation, administrative proceeding or action involving Employer, nor shall it prohibit Employee from making disclosures that are protected under the whistleblower provisions of federal or state law or regulation.

6. Acknowledgements.

a. Except as described in this Agreement, Employee acknowledges that Employee has been paid all wages, commissions, and attendant benefits due to Employee from Employer in consideration of the services Employee rendered while employed by Employer, including but not limited to vacation pay, sick, or disability pay, overtime pay, holiday pay, expense reimbursement, bonuses, payments due Employee from Employer pursuant to any agreement or other contract to which Employee and/or Employer were a party, and any and all monetary or other benefits that are or were due Employee pursuant to policies of Employer in effect prior to the Separation Date. Employee also represents and warrants that Employee has reported all of the hours Employee worked while Employee was employed by Employer as of the date Employee signs this Agreement.

b. You acknowledge that the Option Extension constitutes substantial consideration because it provides you with additional vested options to which you would not otherwise be eligible and an extension to the deadline to exercise those options. You further acknowledge that, in the absence of the Option Extension, you would be required to exercise your vested options within 30 days of the Separation Date and that the relevant shares will not be available within that time period. The Option Extension is therefore consideration for release of any claims regarding the status of such shares being still unavailable over a year past the date of employment.

c. You acknowledge that the Option Extension may cause you to forfeit incentive stock option status for tax purposes, but that the value associated with the Option Extension exceeds any potential loss of incentive stock option status.

7. No Disparaging Statements. Employee shall not make any statements, orally or in writing (nor to induce or encourage any other person to make such statements), regardless of whether such statements are truthful, nor take any actions which in any way could disparage any of the Released Parties, or which foreseeably could harm the reputation and/or goodwill of any of the Released Parties, including Employer's products and services.

8. Confidential Information; Non-Solicitation.

a. Employee shall comply with all of the surviving terms of Section 1.4 of the Employment Agreement, the terms of which shall remain in full force and effect and which are incorporated herein.

b. Employee shall comply with all of the surviving terms of the Employee Confidentiality and Proprietary Rights Agreement, dated July 22, 2016 ("**Confidentiality Agreement**"), the terms of which shall remain in full force and effect and which are incorporated herein. A copy of the Confidentiality Agreement is attached to this Agreement.

c. Employee acknowledges and agrees that following the date of this Agreement, except as specifically authorized in writing by Employer or as otherwise required or permitted by law, Employee will not disclose or use for the benefit of any third party any Confidential Information about Employer or the Released Parties, which Employee acquired, developed or created by reason of Employee's employment, except for information that is or becomes public other than through Employee's actions prohibited by and/or Employee's breach of this subparagraph (b).

d. Employee also agrees that any provisions of Employer's Employee Handbook and/or any other applicable documents (including, but not limited to, any provisions relating to confidential and proprietary information and intellectual property) which impose obligations upon Employee that extend beyond Employee's employment with Employer will continue to remain in full force and effect.

e. Nothing in this Agreement shall preclude Employee from: (i) making disclosures that are otherwise prohibited by this Agreement in response to any lawful court order or subpoena, or in connection with an investigation by a governmental or law enforcement agency; (ii) initiating, testifying, assisting, complying with a subpoena from, or participating in any manner with an investigation conducted by a local, state or federal agency; (iii) filing or disclosing facts necessary to receive unemployment insurance, Medicaid or other public benefits to which Employee may be entitled; (iv) reporting possible violations of federal law or regulation to any governmental agency or entity, including but not limited to the Department of Justice, the Securities and Exchange Commission, the Congress, and any agency Inspector General, or making other disclosures that are protected under the whistleblower provisions of federal law or regulation; and (v) speaking with law enforcement, the equal employment opportunity commission, the state division of human rights, a local commission on human rights, or an attorney retained by Employee.

9. Return of Property. As soon as possible, Employee shall return to Employer all property of Employer, including, but not limited to, identification cards, keys, computers, PDAs, cell phones, equipment, documents and other tangible property of Employer, including information stored in computers, on computer disks, and recorded or graphic matter, obtained during Employee's employment with Employer (and Employee shall not retain any copies, duplicates, reproductions, computer disks or excerpts of such property).

10. Cooperation. Employee shall cooperate with Employer and its counsel in connection with any investigation, administrative proceeding, litigation, consumer, client, supplier or vendor issue relating to any matter in which Employee was involved or of which Employee has knowledge as a result of Employee's employment with Employer.

11. Confidentiality of Agreement. Employee shall not disclose the existence, terms and conditions of this Agreement to any other persons except Employee's counsel, immediate family, taxing authorities in connection with filing of federal, state or local tax returns, or to financial advisors in order to comply with income tax filing requirements provided that any such disclosure is accompanied by an instruction to keep the information confidential. If Employee is requested or required in a legal proceeding to make disclosures otherwise prohibited by this Agreement, Employee shall notify Employer in writing of such request or requirement (and shall provide a copy of such request to Employer) within 48 hours of Employee's receipt thereof.

12. Breach of Agreement. Employee's breach of any material term of this Agreement, including, without limitation, paragraphs 3, 4, 7, 8, 9, 10, and 11 shall immediately terminate Employer's obligations to make any payments due under this Agreement. Employee agrees that this Agreement will otherwise remain in effect.

13. Voluntary Agreement. Employee expressly warrants that Employee has read and fully understands this Agreement; that Employee understands that Employee has 45 days in which to consider this Agreement and the accompanying "Addendum to Confidential Separation Agreement and General Release"; that Employee has had sufficient time in which to consider whether Employee should sign this Agreement; that Employee is hereby advised to and has had the opportunity to consult with legal counsel of Employee's own choosing and to have the terms of the Agreement fully explained to Employee; that Employee is not executing this Agreement in reliance on any promises, representations or inducements other than those contained herein; and that Employee is executing this Agreement voluntarily, free of any duress or coercion.

14. Governing law/No Jury.

a. This Agreement shall be governed by the laws of the State of Washington (regardless of conflict of laws principles) as to all matters including, without limitation, validity, construction, effect, performance and remedies.

b. EACH PARTY, (i) TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, HEREBY IRREVOCABLY WAIVES ALL RIGHT TO TRIAL BY JURY AS TO ANY ISSUE RELATING HERETO IN ANY ACTION, PROCEEDING, OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER MATTER INVOLVING THE PARTIES HERETO, AND (ii) SUBMITS TO THE EXCLUSIVE JURISDICTION AND VENUE OF THE FEDERAL OR STATE COURTS LOCATED IN KING COUNTY, WASHINGTON AND EACH PARTY HERETO AGREES NOT TO INSTITUTE ANY SUCH ACTION OR PROCEEDING IN ANY OTHER COURT IN ANY OTHER JURISDICTION. EACH PARTY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT IN THE COURTS REFERRED TO IN THIS SECTION 14(b).

15. Revocation Period/Effective Date. Employee acknowledges that if Employee signs this Agreement, Employee will be given seven days following the day on which the Agreement is signed to revoke it. Such revocation must be sent by PDF legal@maven.io, or alternatively, in an email expressly stating "I hereby revoke my signed separation agreement" to legal@maven.io. If written revocation is not received by the end of the seven-day revocation period, this Agreement will become effective and enforceable on the eighth day after Employee signs and returns the Agreement to legal@maven.io (the "**Effective Date**"). No payments due to you under this Agreement or the Options Extension shall be made before the Effective Date. If you revoke the Agreement, no payments or the Options Extension shall be made.

16. No Admissions. Nothing set forth in this Agreement shall be construed by either party, at any time, as an admission of liability or wrongdoing by Employer.

17. Entire Agreement. This Agreement, together with the incorporated terms of its attachments, is the complete agreement between the parties concerning the subject matter hereof and supersedes any prior such agreements or understandings. This Agreement may not be amended or in any way modified except in writing signed by both parties. This Agreement may not be amended or in any way modified by e-mail. Facsimile, electronic, or .pdf signatures shall be deemed to be original signatures.

18. If Part of this Agreement is Invalid. If any provision of this Agreement shall be held illegal, void, or unenforceable, such provision shall be of no force or effect. However, the illegality or unenforceability of such provision shall have no effect upon, and shall not impair the legality or enforceability of, any other provision of this Agreement. If a court of competent jurisdiction should ever declare that a release or waiver of claims is illegal, void, or unenforceable, Employee shall, at the option of Employer, either return promptly to Employer the full amount paid to Employee pursuant to this Agreement, or execute a release, waiver, and/or covenant that is legal and enforceable.

[Signature page on next page]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date written herein.

THEMAVEN, INC.

By:	***/s/ Paul Edmondson***	10/05/2020
	Paul Edmondson	Date

Accepted and Agreed:

By:	***/s/ Benjamin Joldersma***	10/05/2020
	Benjamin Joldersma	Date

Exhibit 10.81

MAVEN COALITION, INC.

AMENDED & RESTATED CONSULTING AGREEMENT

This Amended & Restated Consulting Agreement (this "Agreement") is made as of January 1, 2019 (the "**Effective Date**") by and between Maven Coalition, Inc. ("**Company**"), a Nevada corporation and subsidiary of theMaven, Inc. ("Parent") and William C. "Bill" Sornsin, Jr. ("**Consultant**"). The Company and Consultant are parties to a Consulting Agreement dated September 1, 2018 (the "**Prior Agreement**") and desire to amend and restate the Prior Agreement as of the Effective Date in accordance with the terms of this Agreement.

1. **Consulting Relationship.** During the term of this Agreement, Consultant will provide consulting services to the Company as described on **Exhibit A** hereto (the "**Services**"). Consultant represents that Consultant is duly licensed (as applicable) and has the qualifications, the experience and the ability to properly perform the Services. Consultant shall use Consultant's best efforts to perform the Services such that the results are satisfactory to the Company.

2. **Fees.** As consideration for the Services to be provided by Consultant and other obligations, the Company shall pay to Consultant the amounts specified in **Exhibit B** hereto at the times specified therein.

3. **Expenses.** Parking, business cell phone use and family healthcare insurance premiums (medical/dental/vision) shall be reimbursed, consistent with Company policy. Consultant shall not otherwise be authorized to incur on behalf of the Company any expenses and will be responsible for all expenses incurred while performing the Services unless otherwise agreed to by the Company's Chief Operating Officer ("**COO**") or Chief Executive Officer ("**CEO**"), which consent shall be evidenced in writing for any expenses in excess of $150. As a condition to receipt of reimbursement, Consultant shall be required to submit to the Company reasonable evidence that the amount involved was both reasonable and necessary to the Services provided under this Agreement.

4. **Term and Termination.** Consultant shall serve as a consultant to the Company for a period commencing on the Effective Date above and terminating on September 30, 2019 (the "**Term**").

Notwithstanding the above, either party may terminate this Agreement at any time upon ten business days' written notice. In the event of such termination, Consultant shall be paid for any portion of the Services that have been performed prior to the termination, as governed by **Exhibit B** "Compensation".

Should either party default in the performance of this Agreement or materially breach any of its obligations under this Agreement, including but not limited to Consultant's obligations under the Confidential Information and Invention Assignment Agreement between the Company and Consultant referenced below (the "**Confidentiality Agreement**"), the non-breaching party may terminate this Agreement immediately if the breaching party fails to cure the breach within five business days after having received written notice by the non-breaching party of the breach or default.

5. **Independent Contractor.** Consultant's relationship with the Company will be that of an independent contractor and not that of an employee.

6. **Method of Provision of Services.** Consultant shall be solely responsible for determining the method, details and means of performing the Services. Consultant may, at Consultant's own expense, employ or engage the services of such employees, subcontractors, partners or agents, as Consultant deems necessary to perform the Services (collectively, the "**Assistants**"). The Assistants are not and shall not be employees of the Company, and Consultant shall be wholly responsible for the professional performance of the Services by the Assistants such that the results are satisfactory to the Company. Consultant shall expressly advise the Assistants of the terms of this Agreement, and shall require each Assistant to execute and deliver to the Company a Confidential Information and Invention Assignment Agreement satisfactory to the Company.

(a) **No Authority to Bind Company.** Consultant acknowledges and agrees that Consultant and its Assistants have no authority to enter into contracts that bind the Company or create obligations on the part of the Company without the prior written authorization of the Company.

(b) **No Benefits.** Consultant acknowledges and agrees that Consultant and its Assistants shall not be eligible for any Company employee benefits and, to the extent Consultant otherwise would be eligible for any Company employee benefits but for the express terms of this Agreement, Consultant (on behalf of itself and its employees) hereby expressly declines to participate in such Company employee benefits.

(c) **Withholding; Indemnification.** Consultant shall have full responsibility for applicable withholding taxes for all compensation paid to Consultant or its Assistants under this Agreement, and for compliance with all applicable labor and employment requirements with respect to Consultant's self-employment, sole proprietorship or other form of business organization, and with respect to the Assistants, including state worker's compensation insurance coverage requirements and any U.S. immigration visa requirements. Consultant agrees to indemnify, defend and hold the Company harmless from any liability for, or assessment of, any claims or penalties with respect to Consultant failure to pay self-employment and related taxes on income received.

7. **Supervision of Consultant's Services.** All of the services to be performed by Consultant, including but not limited to the Services, will be as agreed between Consultant and the Company's COO or CEO. Consultant will be required to report to the COO concerning the Services performed under this Agreement. The nature and frequency of these reports will be left to the discretion of the COO.

8. **Consulting or Other Services for Competitors.** Consultant represents and warrants that Consultant does not presently perform or intend to perform, during the term of the Agreement, consulting or other services for, or engage in or intend to engage in an employment relationship with, companies whose businesses or proposed businesses in any way involve products or services which would be competitive with the Company's products or services, or those products or services proposed or in development by the Company during the term of the Agreement. If, however, Consultant decides to do so, Consultant agrees that, in advance of accepting such work, Consultant will promptly notify the Company in writing, specifying the organization with which Consultant proposes to consult, provide services, or become employed by and to provide information sufficient to allow the Company to determine if such work would conflict with the terms of this Agreement, including the terms of the Confidentiality Agreement, the interests of the Company or further services which the Company might request of Consultant. If the Company determines that such work conflicts with the terms of this Agreement, the Company reserves the right to terminate this Agreement immediately. In no event shall any of the Services be performed for the Company at the facilities of a third party or using the resources of a third party.

9. **Confidential Information and Invention Assignment Agreement.** The Confidential Information and Invention Assignment Agreement dated as of July 22, 2016 between Consultant and the Company shall remain in full force and effect as if the provision of services hereunder were employment.

10. **Conflicts with this Agreement.** Consultant represents and warrants that neither Consultant nor any of the Assistants is under any pre-existing obligation in conflict or in any way inconsistent with the provisions of this Agreement. Consultant represents and warrants that Consultant's performance of all the terms of this Agreement will not breach any agreement to keep in confidence proprietary information acquired by Consultant in confidence or in trust prior to commencement of this Agreement. Consultant warrants that Consultant has the right to disclose and/or or use all ideas, processes, techniques and other information, if any, which Consultant has gained from third parties, and which Consultant discloses to the Company or uses in the course of performance of this Agreement, without liability to such third parties. Notwithstanding the foregoing, Consultant agrees that Consultant shall not bundle with or incorporate into any deliveries provided to the Company herewith any third party products, ideas, processes, or other techniques, without the express, written prior approval of the Company. Consultant represents and warrants that Consultant has not granted and will not grant any rights or licenses to any intellectual property or technology that would conflict with Consultant's obligations under this Agreement. Consultant will not knowingly infringe upon any copyright, patent, trade secret or other property right of any former client, employer or third party in the performance of the Services.

11. **Miscellaneous.**

(a) **Governing Law.** The validity, interpretation, construction and performance of this Agreement, and all acts and transactions pursuant hereto and the rights and obligations of the parties hereto shall be governed, construed and interpreted in accordance with the laws of the state of Washington, without giving effect to principles of conflicts of law.

(b) **Entire Agreement.** This Agreement sets forth the entire agreement and understanding of the parties relating to the subject matter herein and supersedes all prior or contemporaneous discussions, understandings and agreements, whether oral or written, between them relating to the subject matter hereof.

(c) **Amendments and Waivers.** No modification of or amendment to this Agreement, nor any waiver of any rights under this Agreement, shall be effective unless in writing signed by the parties to this Agreement. No delay or failure to require performance of any provision of this Agreement shall constitute a waiver of that provision as to that or any other instance.

(d) **Successors and Assigns.** Except as otherwise provided in this Agreement, this Agreement, and the rights and obligations of the parties hereunder, will be binding upon and inure to the benefit of their respective successors, assigns, heirs, executors, administrators and legal representatives. The Company may assign any of its rights and obligations under this Agreement. No other party to this Agreement may assign, whether voluntarily or by operation of law, any of its rights and obligations under this Agreement, except with the prior written consent of the Company.

(e) **Notices.** Any notice, demand or request required or permitted to be given under this Agreement shall be in writing and shall be deemed sufficient when delivered personally or by overnight courier or sent by email, or 48 hours after being deposited in the U.S. mail as certified or registered mail with postage prepaid, addressed to the party to be notified at such party's address as set forth on the signature page, as subsequently modified by written notice, or if no address is specified on the signature page, at the most recent address set forth in the Company's books and records.

(f) **Severability.** If one or more provisions of this Agreement are held to be unenforceable under applicable law, the parties agree to renegotiate such provision in good faith. In the event that the parties cannot reach a mutually agreeable and enforceable replacement for such provision, then (i) such provision shall be excluded from this Agreement, (ii) the balance of the Agreement shall be interpreted as if such provision were so excluded and (iii) the balance of the Agreement shall be enforceable in accordance with its terms.

(g) **Construction.** This Agreement is the result of negotiations between and has been reviewed by each of the parties hereto and their respective counsel, if any; accordingly, this Agreement shall be deemed to be the product of all of the parties hereto, and no ambiguity shall be construed in favor of or against any one of the parties hereto.

(h) **Counterparts.** This Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be deemed an original, and all of which together shall constitute one and the same agreement. Execution of a facsimile copy will have the same force and effect as execution of an original, and a facsimile signature will be deemed an original and valid signature.

(i) **Electronic Delivery.** The Company may, in its sole discretion, decide to deliver any documents related to this Agreement or any notices required by applicable law or the Company's Certificate of Incorporation or Bylaws by email or any other electronic means. Consultant hereby consents to (i) conduct business electronically (ii) receive such documents and notices by such electronic delivery and (iii) sign documents electronically and agrees to participate through an on-line or electronic system established and maintained by the Company or a third party designated by the Company.

The parties have executed this Agreement as of the date first written above.

THE COMPANY:

MAVEN COALITION, INC.

By: */s/ Paul Edmondson*
(Signature)

Name: Paul Edmondson
Title: COO

CONSULTANT:

BILL SORNSIN

/s/ Bill Sornsin
(Signature)

Address: 5465 43rd Ave W
Seattle, WA
98199

Email: billso@gnventures.net

Phone: 206.390.5428

EXHIBIT A

DESCRIPTION OF CONSULTING SERVICES

The Company Manager supervising this work is: Paul Edmondson, COO

Role: Corporate communications & branding, and sports/political network development. Utilize exclusive & deep knowledge & experience as founder & former COO to fulfill broad role. Andrew Kraft replaces Michelle Panzer's strategic partnerships role, Bill replaces Corp/Comm portion.

Consultant agrees to provide these services:

1) Corporate Communications, Branding and Community (EVP-level role)

- **Investors**
    - Regular Update Newsletter (lands on corp page)
    - Organize earnings call w/CFO (logistics, presentation, top investors join)
- **Board**
    - Regular update Newsletter
    - Board meeting presentation and preparation
    - Real time KPI Dashboard (revenue, engagement, performance) - CFO
- **Senior Exec Comms**
    - Real Time Dashboard
    - Aid COO with weekly exec tracking assignments/deck
    - Offsite
- **Company Comms**
    - Organize regular call
        - One exec presents
        - Update on company, Q/A
        - Includes headlines (tracking KPI's, wins, etc.)
    - Assist HR on communication
    - Replace Slack (enforce use), w/Maven community channel (not maven.io)
- **Publishers** (Mavens)
    - Weekly Update Newsletter
    - Monthly "all-network" call
    - Drive usage of Maven community channel for publishers
    - Ensure internal communication within networks (sports, politics, finance)
    - Assist Publisher Development team in presenting "Partner Review" calls to prospects

- **General public distribution, communication & Branding**
    - Work with contract PR company on distribution of PR
    - Network-wide distribution, communication and brand consistency
        - Search box - network navigation/drop-downs
        - Logos and brand throughout entire network
        - Network home - users (menu choices, order, featured, etc.)
        - Corp Home - investors, advertisers, publishers
        - Hubpages ingested within Maven
        - URL discipline, protocol, planning (flagships vs. maven.io)

2) Sports/Political Initiative

- Develop a network of state-by-state political sites for Maven, partnering with existing high-traffic team sports sites.
    - Work with Network Development team to assist signing sites;
    - with PubSupport team to assist launching sites;
    - and with product team to help define & develop community, social & engagement features needed for success

EXHIBIT B

COMPENSATION

The Company shall pay Consultant a monthly base fee of $10,000, plus monthly Incentive Payments for each Target Site ("target") signed & launched on the Maven network, per the following chart:

Team	State	Site	Incentive %	Monthly Payout
Texas A&M	Texas	TexAgs.com	10.0%	$ 2,000
USC	California	USCFootball.com	5.0%	1,000
Texas	Texas	OrangeBloods.com	5.0%	1,000
North Carolina	North Carolina	InsideCarolina.com	4.5%	900
Florida	Florida	GatorCountry.com	4.0%	800
Michigan	Michigan	MGoBlog.com	3.0%	600
NC State	North Carolina	PackPride.com	3.0%	600
Oklahoma	Oklahoma	OUInsider.com	3.0%	600
Penn State	Pennsylvania	Lions247.com	3.0%	600
Alabama	Alabama	BamaOnline.com	2.0%	400
Auburn	Alabama	AUTigers.com	2.0%	400
Stanford	California	TheBootleg.com	2.0%	400
UCLA	California	BruinReportOnline.com	2.0%	400
Illinois	Illinois	IlliniInquirer.com	2.0%	400
Iowa	Iowa	HawkeyeReport.com	2.0%	400
Kansas	Kansas	Phog.net	2.0%	400
Maryland	Maryland	InsideMDSports.com	2.0%	400
Duke	North Carolina	TheDevilsDen.com	2.0%	400
Cle Browns	Ohio	https://247sports.com/nfl/	2.0%	400
Ohio State	Ohio	BuckNuts.com	2.0%	400
Ohio State	Ohio	http://theozone.net	2.0%	400
West Virginia	West Virginia	EerSports.com	2.0%	400
Florida State	Florida	WarChant.com	1.5%	300
Auburn	Alabama	AuburnSports.com	1.0%	200
Fresno State	California	BarkBoard.com	1.0%	200
Miami	Florida	CaneSport.com	1.0%	200
Florida	Florida	GatorsTerritory.com	1.0%	200
Georgia	Georgia	UGASports.com	1.0%	200
Georgia Tech	Georgia	GoJackets.com	1.0%	200
Hawaii	Hawaii	WarriorSportsNetwork.com	1.0%	200
Indiana	Indiana	TheHoosier.com	1.0%	200
Purdue	Indiana	GoldAndBlack.com	1.0%	200
Notre Dame	Indiana	BlueAndGold.com	1.0%	200
Notre Dame	Indiana	IrishIllustrated.com	1.0%	200

Kentucky	Kentucky	CatsIllustrated.com	1.0%	200
LSU	Louisiana	Geaux247.com	1.0%	200
Michigan	Michigan	TheWolverine.com	1.0%	200
Ole Miss	Mississippi	RebelGrove.com	1.0%	200
Missouri	Missouri	PowerMizzou.com	1.0%	200
Nebraska	Nebraska	HuskerOnline.com	1.0%	200
Ohio State	Ohio	BuckeyeGrove.com	1.0%	200
Oklahoma State	Oklahoma	OStateIllustrated.com	1.0%	200
Oklahoma	Oklahoma	SoonerScoop.com	1.0%	200
Penn State	Pennsylvania	BlueWhiteIllustrated.com	1.0%	200
Tennessee	Tennessee	Volquest.com	1.0%	200
Texas Tech	Texas	InsideTheRedRaiders.com	1.0%	200
Washington	Washington	Dawgman.com	1.0%	200
West Virginia	West Virginia	WVSports.com	1.0%	200
Arizona	Arizona	WildcatAuthority.com	0.5%	100
Arizona State	Arizona	ASUDevils.com	0.5%	100
Arizona State	Arizona	SunDevilSource.com	0.5%	100
Colorado	Colorado	BuffStampede.com	0.5%	100
Colorado	Colorado	CUSportsNation.com	0.5%	100
Iowa	Iowa	HawkeyeNation.com	0.5%	100
Detroit Lions	Michigan	https://247sports.com/nfl/	0.5%	100
MN Vikings	Minnesota	https://247sports.com/nfl/	0.5%	100
Ole Miss	Mississippi	OMSpirit.com	0.5%	100
Mississippi State	Mississippi	GenesPage.com	0.5%	100
South Carolina	S Carolina	GamecockCentral.com	0.5%	100
Texas Tech	Texas	RedRaiderSports.com	0.5%	100
WA State	Washington	Cougfan.com	0.5%	100
Wisconsin	Wisconsin	BadgerBlitz.com	0.5%	100

Payments for each target begin the first calendar month after the month of target's live, consumer facing launch, and continue monthly thereafter for duration of this Agreement, unless target launches within first 5 days of a month, in which case first payment shall be made that same month, for the full monthly amount.

Base payments shall be made on Maven's normal payroll cycle, currently twice monthly. Incentive payments shall be made within 15 days of month-end. If contract is terminated, final base payment for that month shall be calculated on a pro-rata basis based on termination date, but Incentive Payments for the month of the termination and the following month shall be made in full.

Exhibit 10.82

EXECUTION

EXECUTIVE EMPLOYMENT AGREEMENT

This Executive Employment Agreement (this "**Agreement**") is made and entered into as of January 16, 2020 (the "**Effective Date**") between TheMaven, Inc., a Delaware corporation (the "**Company**") and William Sornsin, an individual (the "**Executive**").

RECITALS

WHEREAS, the Executive has been employed as Executive Vice President, Membership of the Company pursuant to a signed offer letter between the Company's wholly-owned subsidiary Maven Coalition, Inc. and the Executive dated as of April 26, 2019 (the "**Prior Agreement**").

WHEREAS, the Company desires to employ the Executive as Chief Operating Officer and the Executive desires to accept this offer of employment, effective as of the Effective Date.

WHEREAS, the Company and the Executive have determined that the terms and conditions of this Agreement are reasonable and in their mutual best interests and accordingly desire to enter into this Agreement in order to provide for the terms and conditions upon which the Executive shall be employed by the Company following the Effective Date.

NOW THEREFORE, in consideration of the foregoing and the respective covenants, agreements and representations and warranties set forth herein, the parties to this Agreement, intending to be legally bound, agree as follows:

Article 1.
TERMS OF EMPLOYMENT

1.1. Employment and Acceptance.

(a). Employment and Acceptance. On and subject to the terms and conditions of this Agreement, the Company shall employ the Executive and the Executive hereby accepts such employment, and this Agreement amends and restated the Prior Agreement in its entirety as of the Effective Date.

(b). Title: Executive shall have the title of: Chief Operating Officer.

(c). Responsibilities and Duties. The Executive's duties shall consist of such duties and responsibilities as are consistent with the position of a Chief Operating Officer, including and such duties and responsibilities as are mutually determined from time to time by the Chief Executive Officer of the Company (the "**CEO**") and the Executive.

(d). Reporting. The Executive shall report directly to the CEO.

(e). Performance of Duties; Travel. With respect to Executive's duties hereunder, at all times, the Executive shall be subject to the instructions, control, and direction of the Board, and act in accordance with the Company's Certificate of Incorporation, bylaws and other governing policies, rules and regulations, except to the extent that the Executive is aware that such documents conflict with applicable law. The Executive shall devote Executive's business time, attention and ability to serving the Company on an exclusive and full-time basis as aforesaid and as the CEO may reasonably require. The Executive will promptly disclose to the Company any conflicts or potential conflicts of interest, and may not perform any decision-making role in any activities in which such a conflict arises. The Executive shall also travel as required by Executive's duties hereunder and shall comply with the Company's then-current travel policies as approved by the CEO, which shall include up to two weeks each month working from the Company's New York City offices.

(f). Location. Executive shall be based primarily in the Company's Seattle office.

(g). Officer. The Executive shall, if requested, also serve as an officer of the Company or of any affiliate of the Company for no additional compensation.

1.2 Compensation and Benefits.

(a). Annual Salary. The Executive shall receive an annual salary of $275,000 (the "**Annual Salary**"). Salary shall be payable on a semi-monthly basis or such other payment schedule as used by the Company for its senior-level Executives from time to time, less such deductions as shall be required to be withheld by applicable law and regulation and consistent with the Company's practices. The Annual Salary payable to the Executive will be reviewed annually by the CEO.

(b). Bonus.

(i). For each calendar year of the Employment Term starting with calendar 2020, the Executive shall be eligible to earn an annual bonus (the "**Annual Bonus**") of up to 50% of Annual Salary based on the achievement of reasonable company-wide performance goals to be approved by the Executive and the compensation committee of the board of directors of the Company from time to time and which shall be the same as goals as those applicable to other C- level executives.

(ii). Each Bonus will be paid quarterly within 45 day of the end of the applicable calendar quarter, provided the Executive remains an employee in good standing with the Company as of the date of payment.

(c). Stock Option Grant. The Company will grant to the Executive options to purchase a number of shares of the common stock ("**Common Stock**") of the Company to be agreed, and on vesting terms to be agreed, by the Executive and the Company (the "**Options**") pursuant to the Company's 2019 Equity Incentive Plan (the "**Plan**") subject to the approval by the Board.

(i). The Executive will not be eligible for any "true up" equity grants awarded to other personnel to address dilution resulting from or in connection with the acquisition by the Company of TheStreet, Inc. or the entry by the Company into that certain Licensing Agreement dated as of June 14, 2019 between the Company and ABG-SI LLC.

(d). Signing Bonus. So long as the Executive remains an employee in good standing with the Company as of the date of payment, the Executive shall be paid a one-time signing bonus in the amount of $6,666.67 (less such deductions as shall be required to be withheld by applicable law and regulation and consistent with the Company's practices) on or before February 15, 2020.

(e). Expenses. The Executive shall be reimbursed for all ordinary and necessary out-of-pocket business expenses reasonably and actually incurred or paid by the Executive in the performance of the Executive's duties in accordance with the Company's policies upon presentation of such expense statements or vouchers or such other supporting information as the Company may require.

(f). Benefits. The Executive shall be entitled to fully participate in all benefit plans that are in place and available to senior-level Executives of the Company from time to time, including, without limitation, medical, dental, vision and life insurance (if offered), in each case subject to the general eligibility, participation and other provisions set forth in such plans.

(g). Paid Time Off. The Executive shall be entitled to paid time off based on the Company's policies in effect from time to time, provided such entitled shall not be less than four weeks annually.

(h). Clawback Provisions. Notwithstanding any other provisions in this Agreement to the contrary, any incentive-based compensation, or any other compensation, paid to the Executive pursuant to this Agreement or any other agreement or arrangement with the Company which is subject to recovery under any law, government regulation, or stock exchange listing requirement, will be subject to such deductions and clawback as may be required to be made pursuant to such law, government regulation, or stock exchange listing requirement.

1.3 Term; Termination of Employment.

(a). Term. The Executive's employment hereunder shall be effective as of the Effective Date and shall continue until terminated pursuant to Section 1.3(b) of this Agreement. If the Merger Agreement terminates for any reason before the merger becomes effective, all of the provisions of this Agreement will terminate and there will be no liability of any kind under this Agreement. The period during which the Executive is employed by the Company hereunder is hereinafter referred to as the "**Term**."

(b). Early Termination. The term of this Agreement may be earlier terminated by the Executive or the Company as follows:

(i). Termination for Cause. The Company may terminate the Executive's employment at any time for Cause upon written notice to the Executive setting forth the termination date and, in reasonable detail, the circumstances claimed to provide a basis for termination pursuant to this Section 1.3(b)(i), without any requirement of a notice period and without payment of any compensation of any nature or kind; provided, however, that if the Cause is pursuant to subsections (i), (ii), (vi) or (vii) of the definition of Cause (appearing below), the Chief Executive Officer must give the Executive the written notice referenced above within (30) days of the date that the Chief Executive becomes aware or has knowledge of, or reasonably should have become aware or had knowledge of, such act or omission, and the Executive will have thirty (30) days to cure such act or omission. Upon payment of the amounts set forth in Section 1.3(d), the Executive shall not be entitled to any benefits or payments (other than those required under Section 1.3(d) hereof), including any payment under the terms of the Plan.

(ii). Termination without Cause. The Company may terminate the Executive's employment at any time without Cause upon written notice to the Executive, subject to Section 1.3(c) and 1.3(d).

(iii). Permanent Incapacity. In the event of the "**Permanent Incapacity**" of the Executive (which shall mean by reason of illness or disease or accidental bodily injury, the Executive is so disabled that the Executive is unable to ever work again), the Executive may thereupon be terminated by the Company upon written notice to the Executive without payment of any severance of any nature or kind (including, without limitation, by way of anticipated earnings, damages or payment in lieu of notice); provided that, in the event of the Executive's termination pursuant to this Subsection 1.3(b)(iii), the Company shall pay or cause to be paid to the Executive (i) the amounts prescribed by Section 1.3(d) below through the date of Permanent Incapacity, and (ii) the amounts specified in any benefit and insurance plans applicable to the Executive as being payable in the event of the permanent incapacity or disability of the Executive, such sums to be paid in accordance with the provisions of those plans as then in effect.

(iv). Death. If the Executive's employment is terminated by reason of the Executive's death, the Executive's beneficiaries or estate will be entitled to receive and the Company shall pay or cause to be paid to them or it, as the case may be, (i) the amounts prescribed by Section 1.3(d) through the date of death, and (ii) the amounts specified in any benefit and insurance plans applicable to the Executive as being payable in the event of the death of the Executive, such sums to be paid in accordance with the provisions of those plans as then in effect.

(v). Termination by Executive. The Executive may terminate employment with the Company upon giving 30 days' written notice or such shorter period of notice as the Company may accept. The Executive may resign for Good Reason subject to Section 1.3(c) and 1.3(d). If the Executive resigns for any reason not constituting Good Reason, the Executive shall not be entitled to any severance or other benefits (other than those required under Section 1.3(d)).

(c). Termination without Cause or by the Executive for Good Reason. If the Executive's employment with the Company is terminated prior to the end of the term under Section 1.3(a), by the Company without Cause or by the Executive for Good Reason, then the Executive shall be entitled to receive, as salary continuation, payments equal to three months' Annual Salary. The payment described in this subsection, along with the vesting features of the Executive's equity awards as set forth in Executive's stock award agreements, are the only severance or other payment or payment in lieu of notice that the Executive will be entitled to receive under this Agreement (other than payments due under Section 1.3(d)). Any right of the Executive to payment pursuant to this subsection 1.3(c) shall be contingent on Executive signing a standard form of release agreement with the Company.

(d). Statutory Deductions. All payments required to be made to the Executive, his beneficiaries, or his estate under this Section shall be made net of all deductions required to be withheld by applicable law and regulation. The Executive shall be solely responsible for the satisfaction of any taxes (including employment taxes imposed on employees and taxes on nonqualified deferred compensation). Although the Company intends and expects that the Plan and its payments and benefits will not give rise to taxes imposed under Code Section 409A, neither the Company nor its employees, directors, or their agents shall have any obligation to hold the Executive harmless from any or all of such taxes or associated interest or penalties.

(e). Fair and Reasonable, etc. The parties acknowledge and agree that the payment provisions contained in this Section are fair and reasonable, and the Executive acknowledges and agrees that such payments are inclusive of any notice or pay in lieu of notice or vacation or severance pay to which he would otherwise be entitled under statute, pursuant to common law or otherwise in the event that his employment is terminated pursuant to or as contemplated in this Section 1.3.

1.4 Restrictive Covenants.

(a). Non-Solicitation of Employees. During the Executive's employment and for a period of one year following the termination of the Executive's employment with the Company for any reason, the Executive agrees and covenants not to directly or indirectly, alone or in concert with others, solicit, encourage, influence, recruit, or induce or attempt to solicit, encourage, influence, recruit or induce, or direct any other person or entity to take any of the aforementioned actions, any employee of the Company to cease working for the Company and/or to begin working with any other person or entity. This non-solicitation provision explicitly covers all forms of oral, written, or electronic communication, including, but not limited to, communications by email, regular mail, express mail, telephone, fax, instant message, and social media, including, but not limited to, Facebook, LinkedIn, Instagram, and Twitter, and any other social media platform, whether or not in existence at the time of entering into this Agreement.

Notwithstanding the foregoing, this Section shall not deemed to have been breached or violated by the placement of general advertisements that may be targeted to a particular geographic or technical area but that are not specifically targeted toward employees of the Company.

(b). Non-Solicitation of Customers. The Company has a legitimate business interest in protecting its substantial and ongoing customer relationships. The Executive understands and acknowledges that because of the Executive's experience with and relationship to the Company, the Executive will have access to and learn about much or all of the Company's customer information. "**Customer Information**" includes, but is not limited to, names, phone numbers, addresses, e-mail addresses, order history, order preferences, chain of command, pricing information, and other information identifying facts and circumstances specific to the customer and relevant to customer sales and the provision to customers of services.

The Executive understands and acknowledges that loss of this customer relationship and/or goodwill will cause significant and irreparable harm.

In exchange for the Executive's employment by the Company, and based on the Executive's access to Confidential Information during the Executive's employment and/or after the termination of the Executive's employment with the Company for any reason, the Executive agrees and covenants that, during the Executive's employment and for a period of one year following the termination of the Executive's employment with the Company for any reason, the Executive will not directly or indirectly solicit, contact (including but not limited to e-mail, regular mail, express mail, telephone, fax, instant message, or social media, including but not limited to Facebook, LinkedIn, Instagram or Twitter, or any other social media platform, whether or not in existence at the time of entering into this Agreement), attempt to contact, or meet with the Company's customers or prospective customers as described below for purposes of offering or accepting goods or services competitive with those offered by the Company.

This restriction shall only apply to:

(i). Customers the Executive contacted in any way during the past 12 months;

(ii). Customers about whom the Executive has trade secret or confidential information;

(iii). Customers who became customers during the Executive's employment with the Company;

(iv). Customers about whom the Executive has information that is not available publicly; and

(v). Prospective customers with whom the Executive is engaged in active sales communications or with whom the Executive is aware that the Company is otherwise engaged in active sales communications.

(c). Confidential Information; Proprietary Rights. You will have access to the trade secrets, business plans, and production processes of the Company. You will be required to sign a customary Confidentiality and Proprietary Rights Agreement with the Company.

(d). Acknowledgment by the Executive. The Executive acknowledges and confirms that: (i) the restrictive covenants contained in this Section 1.4 are reasonably necessary to protect the legitimate business interests of the Company; (ii) the restrictions contained in this Section 1.4 (including, without limitation, the length of the term of the provisions of this Section 1.4) are not overbroad, overlong, or unfair and are not the result of overreaching, duress, or coercion of any kind; and (iii) the Executive's entry into this Agreement and, specifically this Section 1.4, is a material inducement and required condition to the Company's entry into this Agreement.

(e). Reformation by Court. In the event that a court of competent jurisdiction shall determine that any provision of this Section 1.4 is invalid or more restrictive than permitted under the governing law of such jurisdiction, then only as to enforcement of this Section 1.4 within the jurisdiction of such court, such provision shall be interpreted and enforced as if it provided for the maximum restriction permitted under such governing law.

(f). Survival. The provisions of this Section 1.4 shall survive the termination of this Agreement.

(g). Injunction. It is recognized and hereby acknowledged by the parties hereto that a breach by the Executive of any of the covenants contained in this Section 1.4 will cause irreparable harm and damage to the Company, the monetary amount of which may be virtually impossible to ascertain. As a result, the Executive recognizes and hereby acknowledges that the Company shall be entitled to an injunction from any court of competent jurisdiction enjoining and restraining any violation of any or all of the covenants contained in this Section 1.4 by the Executive or any of Executive's Affiliates, associates, partners or agents, either directly or indirectly, and that such right to injunction shall be cumulative and in addition to whatever other remedies the Company may possess.

1.5 Definitions. The following capitalized terms used herein shall have the following meanings:

(a). "**Affiliate**" shall mean, with respect to any Person, any other Person, directly or indirectly, controlling, controlled by or under common control with such Person.

(b). "**Agreement**" shall mean this Agreement, as amended from time to time.

(c). "**Annual Salary**" shall have the meaning specified in Section 1.2(a).

(d). "**Board**" shall mean the Board of Directors of the Company.

(e). "**Cause**" means the (i) Executive's willful and continued failure substantially to perform the duties of the Executive under this Agreement (other than any such failure resulting from incapacity due to physical or mental illness); (ii) the Executive's willful and continued failure to comply with any valid and legal directive of the Chief Executive Officer in accordance with this Agreement; (iii) the Executive's engagement in dishonesty, illegal conduct, or willful misconduct, which is, in each case, materially and demonstrably injurious to the Company or its Affiliates; (iv) the Executive's embezzlement, misappropriation, or fraud against the Company or any of its Affiliates; (v) the Executive's conviction of or plea of guilty or nolo contendere to a crime that constitutes a felony (or state law equivalent) or a crime that constitutes a misdemeanor involving moral turpitude if such felony or misdemeanor is work-related, materially impairs the Executive's ability to perform services for the Company, or results in a material loss to the Company or material damage to the reputation of the Company; (vi) the Executive's violation of a material policy of the Company that has been previously delivered to the Executive in writing if such failure causes material harm to the Company; or (vii) the Executive's material breach of any material obligation under this Agreement or any other written agreement between the Executive and the Company. No act or failure to act on the part of the Executive shall be considered "willful" unless it is done, or omitted to be done, by the Executive in bad faith or without reasonable belief that the Executive's action or omission was in the best interests of the Company.

(f). "**Code**" shall have the meaning of the Internal Revenue Code of 1986, as it may be amended from time to time.

(g). "**Company**" shall have the meaning specified in the introductory paragraph hereof; provided that, (i) "Company" shall include any successor to the Company and (ii) for purposes of Section 1.5, the term "Company" also shall include any existing or future subsidiaries of the Company that are operating during any of the time periods described in Section 1.1(a) and any other entities that directly or indirectly, through one or more intermediaries, control, are controlled by or are under common control with the Company during the periods described in Section 1.1(a).

(h). "**Good Reason**" shall mean any of the following events, which has not been either consented to in advance by the Executive in writing or, with respect only to subsections (i), (ii), or (v) below, cured by the Company within a reasonable period of time, not to exceed 30 days, after the Executive provides written notice within 30 days of the initial existence of one or more of the following events: (i) a material reduction in Annual Salary; (ii) a material breach of the Agreement by the Company; (iii) a material diminution or reduction in the Executive's responsibilities, duties or authority; or (iv) requiring the Executive to take any action which would violate any federal or state law; (v) any requirement that the Executive's duties be performed more than 50 miles outside of Seattle more than two (2) weeks per month on average; or (vi) any failure by the Company to comply with Section 2.6 of this Agreement. Good Reason shall not exist unless the Executive terminates his employment within seventy-five (75) days following the initial existence of the condition or conditions that the Company has failed to cure, if applicable.

(i). "**Person**" shall mean any individual, corporation (including any non-profit corporation), general partnership, limited partnership, limited liability partnership, joint venture, estate, trust, company (including any limited liability company or joint stock company), firm or other enterprise, association, organization or entity.

Article 2.
MISCELLANEOUS PROVISIONS

2.1 Further Assurances. Each of the parties hereto shall execute and cause to be delivered to the other party hereto such instruments and other documents, and shall take such other actions, as such other party may reasonably request for the purpose of carrying out or evidencing any of the transactions contemplated by this Agreement.

2.2 Notices. All notices hereunder shall be in writing and shall be sent by (a) certified or registered mail, return receipt requested, (b) national prepaid overnight delivery service, (c) electronic transmission (following with hard copies to be sent by prepaid overnight delivery Service) or (d) personal delivery with receipt acknowledged in writing. All notices shall be addressed to the parties hereto at their respective addresses as set forth below (except that any party hereto may from time to time upon fifteen days' written notice change its address for that purpose), and shall be effective on the date when actually received or refused by the party to whom the same is directed (except to the extent sent by registered or certified mail, in which event such notice shall be deemed given on the third day after mailing).

(a). If to the Company: TheMaven, Inc.

1550 Fourth Avenue, Suite 200
Seattle, WA 98101 Email: hr@maven.io

(b). If to the Executive:

5465 43rd Ave W
Seattle, WA 98199
Phone 206.390.5428
Email: billso@gnventures.net

2.3 Headings. The underlined or boldfaced headings contained in this Agreement are for convenience of reference only, shall not be deemed to be a part of this Agreement and shall not be referred to in connection with the construction or interpretation of this Agreement.

2.4 Counterparts. This Agreement may be executed in several counterparts, each of which shall constitute an original and all of which, when taken together, shall constitute one agreement.

2.5 Governing Law; Jurisdiction and Venue.

(a). This Agreement shall be construed in accordance with, and governed in all respects by, the internal laws of the State of Washington (without giving effect to principles of conflicts of laws), except to the extent preempted by federal law.

(b). Any legal action or other legal proceeding relating to this Agreement or the enforcement of any provision of this Agreement shall be brought or otherwise commenced exclusively in any state or federal court located in King County, Washington.

2.6 Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their successors and assigns (if any). The Company will use commercially reasonable efforts to require any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business and/or assets of the Company expressly to assume and agree to perform this Agreement in the same manner and to the same extent that the Company would have been required to perform it if no such succession had taken place. As used in this Agreement, "Company" shall mean both the Company as defined above and any such successor that assumes and agrees to perform this Agreement, by operation of law or otherwise. The Executive shall not assign this Agreement or any of the Executive's rights or obligations hereunder (by operation of law or otherwise) to any Person without the consent of the Company.

2.7 Remedies Cumulative; Specific Performance. The rights and remedies of the parties hereto shall be cumulative (and not alternative). The parties to this Agreement agree that, in the event of any breach or threatened breach by any party to this Agreement of any covenant, obligation or other provision set forth in this Agreement for the benefit of any other party to this Agreement, such other party shall be entitled (in addition to any other remedy that may be available to it) to (a) a decree or order of specific performance or mandamus to enforce the observance and performance of such covenant, obligation or other provision, and (b) an injunction restraining such breach or threatened breach. The parties to this Agreement further agree that in the event the Executive prevails on any material claim (in a final adjudication) in any legal proceeding brought against the Company to enforce the Executive's rights under this Agreement, the Company will reimburse the Executive for the reasonable legal fees incurred by the Executive in connection with such proceeding.

2.8 Waiver. No failure on the part of any Person to exercise any power, right, privilege or remedy under this Agreement, and no delay on the part of any Person in exercising any power, right, privilege or remedy under this Agreement, shall operate as a waiver of such power, right, privilege or remedy and no single or partial exercise of any such power, right, privilege or remedy shall preclude any other or further exercise thereof or of any other power, right, privilege or remedy. No Person shall be deemed to have waived any claim arising out of this Agreement, or any power, right, privilege or remedy under this Agreement, unless the waiver of statutory claim, power, right, privilege or remedy is expressly set forth in a written instrument duly executed and delivered on behalf of such Person; and any such waiver shall not be applicable or have any effect except in the specific instance in which it is given.

2.9 Code Section 409A Compliance. To the extent amounts or benefits that become payable under this Agreement on account of the Executive's termination of employment (other than by reason of the Executive's death) constitute a distribution under a "nonqualified deferred compensation plan" within the meaning of Code Section 409A ("**Deferred Compensation**"), the Executive's termination of employment shall be deemed to occur on the date that the Executive incurs a "separation from Service" with the Company within the meaning of Treasury Regulation Section 1.409A-1(h). If at the time of the Executive's separation from service, the Executive is a "specified Executive" (within the meaning of Code Section 409A and Treasury Regulation Section 1.409A-1(i)), the payment of such Deferred Compensation shall commence on the first business day of the seventh month following the Executive's separation from Service and the Company shall then pay the Executive, without interest, all such Deferred Compensation that would have otherwise been paid under this Agreement during the first six months following the Executive's separation from service had the Executive not been a specified Executive. Thereafter, the Company shall pay Executive any remaining unpaid Deferred Compensation in accordance with this Agreement as if there had not been a six-month delay imposed by this paragraph. If any expense reimbursement by the Executive under this Agreement is determined to be Deferred Compensation, then the reimbursement shall be made to the Executive as soon as practicable after submission for the reimbursement, but no later than December 31 of the year following the year during which such expense was incurred. Any reimbursement amount provided in one year shall not affect the amount eligible for reimbursement in another year and the right to such reimbursement shall not be subject to liquidation or exchange for another benefit. In addition, if any provision of this Agreement would subject the Executive to any additional tax or interest under Code Section 409A, then the Company shall reform such provision; provided that the Company shall (x) maintain, to the maximum extent practicable, the original intent of the applicable provision without subjecting the Executive to such additional tax or interest and (y) not incur any additional compensation expense as a result of such reformation.

2.10 Amendments. This Agreement may not be amended, modified, altered or supplemented other than by means of a written instrument duly executed and delivered on behalf of all of the parties hereto.

2.11 Severability. In the event that any provision of this Agreement, or the application of any such provision to any Person or set of circumstances, shall be determined to be invalid, unlawful, void or unenforceable to any extent, the remainder of this Agreement, and the application of such provision to Persons or circumstances other than those as to which it is determined to be invalid, unlawful, void or unenforceable, shall not be impaired or otherwise affected and shall continue to be valid and enforceable to the fullest extent permitted by law,

2.12 Parties in Interest. Except as provided herein, none of the provisions of this Agreement are intended to provide any rights or remedies to any Person other than the parties hereto and their respective successors and assigns (if any).

2.13 Entire Agreement. This Agreement sets forth the entire understanding of the parties hereto relating to the subject matter hereof and supersedes all prior agreements, term sheets and understandings between the parties relating to the subject matter hereof.

[SIGNATURE PAGE TO EXECUTIVE EMPLOYMENT AGREEMENT TO FOLLOW]

[SIGNATURE PAGE TO EXECUTIVE EMPLOYMENT AGREEMENT]

The parties hereto have caused this Agreement to be executed and delivered as of the date first set forth above.

THE COMPANY:

THEMAVEN, INC.

By: */s/ Paul Edmondson*
Name: Paul Edmondson
Title: President

THE EXECUTIVE:

/s/ William Sornsin
William Sornsin

Exhibit 10.83

MAVEN COALITION, INC.

CONSULTING AGREEMENT

This Consulting Agreement (this "Agreement") is made as of September 1, 2018 by and between Maven Coalition, Inc. ("Company"), a Nevada corporation and subsidiary of theMaven, Inc. ("Parent") and William C. "Bill" Sornsin, Jr. ("Consultant").

1. **Consulting Relationship.** During the term of this Agreement, Consultant will provide consulting services to the Company as described on Exhibit A hereto (the "Services"). Consultant represents that Consultant is duly licensed (as applicable) and has the qualifications, the experience and the ability to properly perform the Services. Consultant shall use Consultant's best efforts to perform the Services such that the results are satisfactory to the Company.

2. **Fees.** As consideration for the Services to be provided by Consultant and other obligations, the Company shall pay to Consultant the amounts specified in Exhibit B hereto at the times specified therein.

3. **Expenses.** Parking and business cell phone use shall be reimbursed, consistent with Company policy. Consultant shall not otherwise be authorized to incur on behalf of the Company any expenses and will be responsible for all expenses incurred while performing the Services unless otherwise agreed to by the Company's Chief Operating Officer ("COO") or Chief Executive Officer ("CEO"), which consent shall be evidenced in writing for any expenses in excess of $150. As a condition to receipt of reimbursement, Consultant shall be required to submit to the Company reasonable evidence that the amount involved was both reasonable and necessary to the Services provided under this Agreement.

4. **Term and Termination.** Consultant shall serve as a consultant to the Company for a period commencing on September 1, 2018 and terminating on September 30, 2019 (the "Term").

Notwithstanding the above, either party may terminate this Agreement at any time upon ten business days' written notice. In the event of such termination, Consultant shall be paid for any portion of the Services that have been performed prior to the termination, as governed by Exhibit B "Compensation".

Should either party default in the performance of this Agreement or materially breach any of its obligations under this Agreement, including but not limited to Consultant's obligations under the Confidential Information and Invention Assignment Agreement between the Company and Consultant referenced below (the "Confidentiality Agreement"), the non-breaching party may terminate this Agreement immediately if the breaching party fails to cure the breach within five business days after having received written notice by the non-breaching party of the breach or default.

5. **Independent Contractor.** Consultant's relationship with the Company will be that of an independent contractor and not that of an employee.

6. **Method of Provision of Services.** Consultant shall be solely responsible for determining the method, details and means of performing the Services. Consultant may, at Consultant's own expense, employ or engage the services of such employees, subcontractors, partners or agents, as Consultant deems necessary to perform the Services (collectively, the "Assistants"). The Assistants are not and shall not be employees of the Company, and Consultant shall be wholly responsible for the professional performance of the Services by the Assistants such that the results are satisfactory to the Company. Consultant shall expressly advise the Assistants of the terms of this Agreement, and shall require each Assistant to execute and deliver to the Company a Confidential Information and Invention Assignment Agreement satisfactory to the Company.

(a) **No Authority to Bind Company.** Consultant acknowledges and agrees that Consultant and its Assistants have no authority to enter into contracts that bind the Company or create obligations on the part of the Company without the prior written authorization of the Company.

(b) **No Benefits.** Consultant acknowledges and agrees that Consultant and its Assistants shall not be eligible for any Company employee benefits and, to the extent Consultant otherwise would be eligible for any Company employee benefits but for the express terms of this Agreement, Consultant (on behalf of itself and its employees) hereby expressly declines to participate in such Company employee benefits.

(c) **Withholding; Indemnification.** Consultant shall have full responsibility for applicable withholding taxes for all compensation paid to Consultant or its Assistants under this Agreement, and for compliance with all applicable labor and employment requirements with respect to Consultant's self-employment, sole proprietorship or other form of business organization, and with respect to the Assistants, including state worker's compensation insurance coverage requirements and any U.S. immigration visa requirements. Consultant agrees to indemnify, defend and hold the Company harmless from any liability for, or assessment of, any claims or penalties with respect to Consultant failure to pay self-employment and related taxes on income received.

7. **Supervision of Consultant's Services.** All of the services to be performed by Consultant, including but not limited to the Services, will be as agreed between Consultant and the Company's COO or CEO. Consultant will be required to report to the COO concerning the Services performed under this Agreement. The nature and frequency of these reports will be left to the discretion of the COO.

8. **Consulting or Other Services for Competitors.** Consultant represents and warrants that Consultant does not presently perform or intend to perform, during the term of the Agreement, consulting or other services for, or engage in or intend to engage in an employment relationship with, companies whose businesses or proposed businesses in any way involve products or services which would be competitive with the Company's products or services, or those products or services proposed or in development by the Company during the term of the Agreement. If, however, Consultant decides to do so, Consultant agrees that, in advance of accepting such work, Consultant will promptly notify the Company in writing, specifying the organization with which Consultant proposes to consult, provide services, or become employed by and to provide information sufficient to allow the Company to determine if such work would conflict with the terms of this Agreement, including the terms of the Confidentiality Agreement, the interests of the Company or further services which the Company might request of Consultant. If the Company determines that such work conflicts with the terms of this Agreement, the Company reserves the right to terminate this Agreement immediately. In no event shall any of the Services be performed for the Company at the facilities of a third party or using the resources of a third party.

9. **Confidential Information and Invention Assignment Agreement.** The Confidential Information and Invention Assignment Agreement dated as of July 22, 2016 between Consultant and the Company shall remain in full force and effect as if the provision of services hereunder were employment.

10. **Conflicts with this Agreement.** Consultant represents and warrants that neither Consultant nor any of the Assistants is under any pre-existing obligation in conflict or in any way inconsistent with the provisions of this Agreement. Consultant represents and warrants that Consultant's performance of all the terms of this Agreement will not breach any agreement to keep in confidence proprietary information acquired by Consultant in confidence or in trust prior to commencement of this Agreement. Consultant warrants that Consultant has the right to disclose and/or or use all ideas, processes, techniques and other information, if any, which Consultant has gained from third parties, and which Consultant discloses to the Company or uses in the course of performance of this Agreement, without liability to such third parties. Notwithstanding the foregoing, Consultant agrees that Consultant shall not bundle with or incorporate into any deliveries provided to the Company herewith any third party products, ideas, processes, or other techniques, without the express, written prior approval of the Company. Consultant represents and warrants that Consultant has not granted and will not grant any rights or licenses to any intellectual property or technology that would conflict with Consultant's obligations under this Agreement. Consultant will not knowingly infringe upon any copyright, patent, trade secret or other property right of any former client, employer or third party in the performance of the Services.

11. **Miscellaneous.**

(a) **Governing Law.** The validity, interpretation, construction and performance of this Agreement, and all acts and transactions pursuant hereto and the rights and obligations of the parties hereto shall be governed, construed and interpreted in accordance with the laws of the state of Washington, without giving effect to principles of conflicts of law.

(b) **Entire Agreement.** This Agreement sets forth the entire agreement and understanding of the parties relating to the subject matter herein and supersedes all prior or contemporaneous discussions, understandings and agreements, whether oral or written, between them relating to the subject matter hereof.

(c) **Amendments and Waivers.** No modification of or amendment to this Agreement, nor any waiver of any rights under this Agreement, shall be effective unless in writing signed by the parties to this Agreement. No delay or failure to require performance of any provision of this Agreement shall constitute a waiver of that provision as to that or any other instance.

(d) **Successors and Assigns.** Except as otherwise provided in this Agreement, this Agreement, and the rights and obligations of the parties hereunder, will be binding upon and inure to the benefit of their respective successors, assigns, heirs, executors, administrators and legal representatives. The Company may assign any of its rights and obligations under this Agreement. No other party to this Agreement may assign, whether voluntarily or by operation of law, any of its rights and obligations under this Agreement, except with the prior written consent of the Company.

(e) **Notices.** Any notice, demand or request required or permitted to be given under this Agreement shall be in writing and shall be deemed sufficient when delivered personally or by overnight courier or sent by email, or 48 hours after being deposited in the U.S. mail as certified or registered mail with postage prepaid, addressed to the party to be notified at such party's address as set forth on the signature page, as subsequently modified by written notice, or if no address is specified on the signature page, at the most recent address set forth in the Company's books and records.

(f) **Severability.** If one or more provisions of this Agreement are held to be unenforceable under applicable law, the parties agree to renegotiate such provision in good faith. In the event that the parties cannot reach a mutually agreeable and enforceable replacement for such provision, then (i) such provision shall be excluded from this Agreement, (ii) the balance of the Agreement shall be interpreted as if such provision were so excluded and (iii) the balance of the Agreement shall be enforceable in accordance with its terms.

(g) **Construction.** This Agreement is the result of negotiations between and has been reviewed by each of the parties hereto and their respective counsel, if any; accordingly, this Agreement shall be deemed to be the product of all of the parties hereto, and no ambiguity shall be construed in favor of or against any one of the parties hereto.

(h) **Counterparts.** This Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be deemed an original, and all of which together shall constitute one and the same agreement. Execution of a facsimile copy will have the same force and effect as execution of an original, and a facsimile signature will be deemed an original and valid signature.

(i) **Electronic Delivery.** The Company may, in its sole discretion, decide to deliver any documents related to this Agreement or any notices required by applicable law or the Company's Certificate of Incorporation or Bylaws by email or any other electronic means. Consultant hereby consents to (i) conduct business electronically (ii) receive such documents and notices by such electronic delivery and (iii) sign documents electronically and agrees to participate through an on-line or electronic system established and maintained by the Company or a third party designated by the Company.

The parties have executed this Agreement as of the date first written above.

THE COMPANY:

MAVEN COALITION, INC.

By: */s/ Paul Edmondson*

(Signature)

Name: Paul Edmondson
Title: COO

CONSULTANT:

BILL SORNSIN

/s/ William Sornsin

(Signature)

Address:
5465 43rd Ave W, Seattle, WA 98199

Email: billso@gnventures.net

Phone: 206.390.5428

EXHIBIT A

DESCRIPTION OF CONSULTING SERVICES

The Company Manager supervising this work is: Paul Edmondson, COO

Role: Network development, product management, executive consulting

Consultant agrees to provide these services:

Primary:

- Develop a network of state-by-state political sites for Maven, partnering with existing high-traffic team sports sites. Work with Network Development team to assist signing sites; with PubSupport team to assist launching sites; and with product team to define & develop community, social & engagement features needed for success

Secondary:

- Support transition of COO duties to Paul Edmondson
- Assist with Windows and Office support as requested
- Assist Publisher Development team in presenting “Partner Review” calls to prospects
- Assist Publisher Support team in presenting “Maven Playbook” training calls

EXHIBIT B

COMPENSATION

The Company shall pay Consultant a monthly base fee of $2,500 in September and October 2018 and $5,000 each month thereafter, plus monthly Incentive Payments for each Target Site ("target") signed & launched on the Maven network, per the following chart:

Team	State	Site	Incentive %	Monthly Payout
Texas A&M	Texas	TexAgs.com	10.0%	$ 2,000
USC	California	USCFootball.com	5.0%	1,000
Texas	Texas	OrangeBloods.com	5.0%	1,000
North Carolina	North Carolina	InsideCarolina.com	4.5%	900
Florida	Florida	GatorCountry.com	4.0%	800
Michigan	Michigan	MGoBlog.com	3.0%	600
NC State	North Carolina	PackPride.com	3.0%	600
Oklahoma	Oklahoma	OUInsider.com	3.0%	600
Penn State	Pennsylvania	Lions247.com	3.0%	600
Alabama	Alabama	BamaOnline.com	2.0%	400
Auburn	Alabama	AUTigers.com	2.0%	400
Stanford	California	TheBootleg.com	2.0%	400
UCLA	California	BruinReportOnline.com	2.0%	400
Illinois	Illinois	IlliniInquirer.com	2.0%	400
Iowa	Iowa	HawkeyeReport.com	2.0%	400
Kansas	Kansas	Phog.net	2.0%	400
Maryland	Maryland	InsideMDSports.com	2.0%	400
Duke	North Carolina	TheDevilsDen.com	2.0%	400
Cle Browns	Ohio	https://247sports.com/nfl/	2.0%	400
Ohio State	Ohio	BuckNuts.com	2.0%	400
Ohio State	Ohio	http://theozone.net	2.0%	400
West Virginia	West Virginia	EerSports.com	2.0%	400
Florida State	Florida	WarChant.com	1.5%	300
Auburn	Alabama	AuburnSports.com	1.0%	200
Fresno State	California	BarkBoard.com	1.0%	200
Miami	Florida	CaneSport.com	1.0%	200
Florida	Florida	GatorsTerritory.com	1.0%	200
Georgia	Georgia	UGASports.com	1.0%	200
Georgia Tech	Georgia	GoJackets.com	1.0%	200
Hawaii	Hawaii	WarriorSportsNetwork.com	1.0%	200
Indiana	Indiana	TheHoosier.com	1.0%	200
Purdue	Indiana	GoldAndBlack.com	1.0%	200
Notre Dame	Indiana	BlueAndGold.com	1.0%	200
Notre Dame	Indiana	IrishIllustrated.com	1.0%	200

Kentucky	Kentucky	CatsIllustrated.com	1.0%	200
LSU	Louisiana	Geaux247.com	1.0%	200
Michigan	Michigan	TheWolverine.com	1.0%	200
Ole Miss	Mississippi	RebelGrove.com	1.0%	200
Missouri	Missouri	PowerMizzou.com	1.0%	200
Nebraska	Nebraska	HuskerOnline.com	1.0%	200
Ohio State	Ohio	BuckeyeGrove.com	1.0%	200
Oklahoma State	Oklahoma	OStateIllustrated.com	1.0%	200
Oklahoma	Oklahoma	SoonerScoop.com	1.0%	200
Penn State	Pennsylvania	BlueWhiteIllustrated.com	1.0%	200
Tennessee	Tennessee	Volquest.com	1.0%	200
Texas Tech	Texas	InsideTheRedRaiders.com	1.0%	200
Washington	Washington	Dawgman.com	1.0%	200
West Virginia	West Virginia	WVSports.com	1.0%	200
Arizona	Arizona	WildcatAuthority.com	0.5%	100
Arizona State	Arizona	ASUDevils.com	0.5%	100
Arizona State	Arizona	SunDevilSource.com	0.5%	100
Colorado	Colorado	BuffStampede.com	0.5%	100
Colorado	Colorado	CUSportsNation.com	0.5%	100
Iowa	Iowa	HawkeyeNation.com	0.5%	100
Detroit Lions	Michigan	https://247sports.com/nfl/	0.5%	100
MN Vikings	Minnesota	https://247sports.com/nfl/	0.5%	100
Ole Miss	Mississippi	OMSpirit.com	0.5%	100
Mississippi State	Mississippi	GenesPage.com	0.5%	100
South Carolina	S Carolina	GamecockCentral.com	0.5%	100
Texas Tech	Texas	RedRaiderSports.com	0.5%	100
WA State	Washington	Cougfan.com	0.5%	100
Wisconsin	Wisconsin	BadgerBlitz.com	0.5%	100

Payments for each target begin the first calendar month after the month of target's live, consumer facing launch, and continue monthly thereafter for duration of this Agreement, unless target launches within first 5 days of a month, in which case first payment shall be made that same month, for the full monthly amount.

Base payments shall be made on Maven's normal payroll cycle, currently twice monthly. Incentive payments shall be made within 15 days of month-end. If contract is terminated, final base payment for that month shall be calculated on a pro-rata basis based on termination date, but Incentive Payments for the month of the termination and the following month shall be made in full.

Exhibit 10.84

SEPARATION & ADVISOR AGREEMENT

This Separation & Advisor Agreement (this "***Agreement***") is hereby made and entered into between **TheMaven, Inc.**, a Delaware corporation ("***TheMaven***" or "***Employer***"), and **William Sornsin** ("***Employee***") to be effective as set forth in Section 9 below. Employer and Employee may be referred to herein as a "***Party***" and, together, the "***Parties***."

WHEREAS, Employee was employed by Employer pursuant to an Employment Agreement dated January 16, 2020 with Employer (the "***Employment Agreement***," a copy of which is attached to this Agreement) (capitalized terms used but not defined in this Agreement have the meanings ascribed thereto in the Employment Agreement);

WHEREAS, Employee holds the position of Chief Operating Officer of TheMaven;

WHEREAS, Employee holds certain rights to acquire equity in TheMaven pursuant to TheMaven Inc. 2019 Equity Incentive Plan ("Plan") adopted by the Board of Directors on April 4, 2019; the related Option Agreement (Incentive Stock Option or Nonstatutory Stock Option); and the Stock Option Grant Notice with a date of grant of April 10, 2019;

WHEREAS, Employee holds certain other rights to acquire equity in TheMaven pursuant to his January 2020 employment agreement;

WHEREAS, the Parties have mutually agreed that the date of the Employee's termination of Employee's employment will be September 4, 2020 (the "***Separation Date***");

WHEREAS, the Parties wish to enter into this Agreement and the Release attached hereto as Exhibit A (the "***Release***") to set forth the terms and conditions of the Parties' obligations following the Separation Date;

WHEREAS, Employee's signing this Agreement and signing and not revoking the Release, and complying with the terms of this Agreement and the Release is a condition to receipt of certain severance payments and benefits under this Agreement.

Conditioned upon Employee's signing this Agreement and signing and not revoking the Release, and complying with the terms of this Agreement and the Release

NOW THEREFORE, in consideration of the mutual covenants and mutual benefits contained herein, Employee and Employer agree as follows:

1. Separation Date.

a. Employee's last day of employment with Employer will be the Separation Date. Employee will be paid, at his regular rate of pay, through the Separation Date.

b. As of the Separation Date, except as set forth herein, Employee is not to hold himself out as an officer, employee, agent, or authorized representative, negotiate or enter into any agreements on behalf of, Employer or any of its Affiliates (as defined below), or otherwise attempt to bind Employer or any of its Affiliates, unless, in each case, consented to in writing to do so by the Chief Executive Officer of Employer.

c. Employee agrees that immediately upon the Separation Date and without any further action or notice on his part, Employee will be considered to have resigned from any and all positions as an officer or similar of Employer and any of its subsidiaries or Affiliates.

d. For purposes hereof, the term "Affiliate" shall mean any corporation, association, partnership, limited liability company, or other legal entity or organization that directly, or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with Employer. As used in this definition, the term "control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of any such legal entity, whether through ownership of voting securities, by contract, or otherwise.

2. Advisor Arrangement.

a. Conditioned upon Employee's signing this Agreement and signing and not revoking the Release, and complying with the terms of this Agreement and the Release, Employee shall be given the opportunity to provide consulting services to Employer as an independent contractor pursuant to a written consulting agreement (the "***Advisor Arrangement***"). Pursuant to the Advisor Arrangement, Employee shall provide advisory and consulting services as agreed between Employee and the President of TheMaven.

b. For all Services rendered by Employee pursuant to the Advisor Arrangement, Employee shall receive a consulting fee of $100.00 per hour of consulting services performed (the "***Fee***"). The Fee shall be paid to Employee as set forth in the Advisor Arrangement between Employee and Maven Coalition, Inc.

c. For the purposes of vesting in the option grants pursuant to the 2019 Equity Incentive Plan and the Stock Option Grant Notice referenced above and his January 2020 employment agreement, Employee's service under this Separation and Advisor Agreement and the Consulting Agreement shall be deemed uninterrupted Continuous Service under the Plan.

3. Other Severance Benefits.

a. Conditioned upon Employee's signing this Agreement and signing and not revoking the Release attached as Exhibit A, and complying with the terms of this Agreement and the Release, commencing on the first regular payroll date that is at least 3 business days after the Effective Date of this Agreement (as defined in Section 9(b) of the Release), Employee shall receive salary continuation in the amount $275,000 (less all applicable withholdings and deductions), which is the equivalent of twelve (12) months of Employee's Annual Salary as of the Separation Date ("Separation Payment"). The Separation Payment shall be payable in equal installments as salary continuation as set forth in Section 1.2.a and 1.3.c of the Employment Agreement. Employee acknowledges and agrees that the Fee and the benefits set forth under this Section 3, along with the vesting features of the Employee's equity awards as set forth in Employee's stock award agreements, shall constitute all of the severance benefits or other payments that Employee shall be entitled to under the Employment Agreement or otherwise, and Employee will not be eligible for, nor shall Employee have a right to receive, any other severance benefits or other benefits of any kind.

b. Options Vesting and Exercise of Options. As of the Effective Date, Employee shall: (i) be vested in a total of 1,799,191 shares of common stock in the Employer ("**Vested Common Stock**"); and (ii) have the option to purchase up to an aggregate of 614,366 shares of common stock in the Employer ("**Options Grants**") pursuant to the Employer's 2019 Equity Incentive Plan (the "**Plan**"); and (iii) be permitted to exercise the Option Grants in accordance with the terms of the Plan following the termination of the Advisor Arrangement (collectively, the benefits referenced in this paragraph 3(b) shall be referred to as the "**Option Extension**"). The exercise of the Options Grants may at Employee's discretion, be a "cashless" transaction, where enough shares are sold at the time of the exercise to pay for the remaining shares and associated taxes, should taxes be due at the time of transaction. Employee acknowledges that other than the Vested Common Stock and the Options Grants described in this paragraph 3(b), the remainder of Employee's options in Employer that cannot vest are unvested and extinguished upon Employee's termination of employment, and all the Options Grants will be treated (for tax purposes) as nonqualified stock options.

4. Post-Separation Obligations.

a. Employee further reaffirms and agrees to comply with any and all covenants and agreements regarding non-competition, non-solicitation, confidential information, intellectual property and assignment of inventions, return of company property to which Employee's employment was subject, including without limitation the provisions in Section 1.4 of the Employment Agreement, including all subsections thereof. Employee agrees and acknowledges that for purposes of Section 1.4 in the Employment Agreement the restrictive covenants shall last until the date that is twelve (12) months from the Separation Date. Moreover, Employee reaffirms and agrees to comply with the Confidentiality and Proprietary Rights Agreement with Employer as referenced in Section 1.4(c).

b. Employee agrees that for a period of two (2) years after the Separation Date, Employee shall not: (i) disparage Employer, any of Employer's affiliates (including any present, future or former agent, attorney, employee, officer or director of Employer or any of Employer's affiliates) or any of Employer's investors, channel partners, partners or licensors, including, for the avoidance of doubt, Authentic Brands Group and Meredith Corporation; (ii) impugn in any manner the name or reputation of Employer, any of Employer's affiliates (including any present, future or former agent, attorney, employee, officer or director of Employer or any of Employer's affiliates) or any of Employer's investors, channel partners, partners or licensors, including, for the avoidance of doubt, Authentic Brands Group and Meredith Corporation; or (iii) speak or write anything disparaging or critical of the circumstances of the termination of Employee's employment with Employer. Nothing in this Section 4(b) shall limit Employee's rights as a shareholder of the Employer; provided, however, that the Employer shall remain subject to the Confidentiality Agreement whose terms are incorporated herein.

c. Employee shall not disclose the terms of this Agreement, the Release or their existence to anyone except federal, state, or local taxing authorities, Employee's spouse, legal counsel and financial advisors, provided Employee instructs such persons that the information Employee has disclosed to them is confidential. Notwithstanding the generality of this paragraph, Employee may make disclosures that are otherwise prohibited by this Agreement in response to any lawful court order or subpoena, or in connection with an investigation by a governmental or law enforcement agency.

d. To the extent consistent with law, this Agreement and the Release may be used as evidence only in a subsequent proceeding in which a Party alleges a breach of this Agreement or the Release, or in which Employer is relying upon this Agreement or the Release in support of an affirmative defense. This Agreement and the Release shall not be filed with a court or used for any other purpose, and in such event the party filing or transmitting it shall take all steps necessary to maintain its confidentiality, including by filing it under seal.

5. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Washington without regard to its conflict of laws principles to the extent that such principles would require the application of laws other than the laws of the State of Washington.

6. Employee Acknowledgements.

a. Employee acknowledges that he has read this Agreement, that he has been advised (by this Agreement) to consult with an attorney before he signs this Agreement, and that he understands all of its terms and signs it voluntarily and with full knowledge of its significance and the consequences thereof.

b. Employee acknowledges that the Option Extension constitutes substantial consideration because it provides Employee with additional vested options to which Employee would not otherwise be eligible and an extension to the deadline to exercise those options. Employee further acknowledges that, in the absence of the Option Extension, Employee would be required to exercise Employee's vested options within 30 days of the Separation Date and that the relevant shares will not be available within that time period. The Option Extension is therefore consideration for release of any claims regarding the status of such shares being still unavailable over a year past the date of employment.

c. Employee acknowledges that the Option Extension may cause Employee to forfeit incentive stock option status for tax purposes, but that the value associated with the Option Extension exceeds any potential loss of incentive stock option status.

7. Severability. The invalidity of any one or more of the words, phrases, sentences, clauses or Sections contained in this Agreement shall not affect the enforceability of the remaining portions of this Agreement or any part thereof.

8. Contingent Severance Benefits. Employer's continuing obligations under this Agreement are contingent upon Employee's compliance with all terms and conditions provided for in this Agreement and the Release. In the event that Employee breaches any of his obligations under this Agreement or the Release, Employee agrees that Employer may cease making any payments due under this Agreement, and recover all payments already made under this Agreement, in addition to all other available legal remedies.

9. Effective Date. Conditioned on all Parties executing it, this Agreement shall be considered effective as of the Effective Date, as defined in paragraph 9.b of the Release.

10. Entire Agreement. Prior to the Separation Date, the Employment Agreement shall remain in full force and effect, except where the Employment Agreement and this Agreement conflict, in which case this Agreement shall control. As of the Separation Date, this Agreement, including the Release attached hereto and the other documents referenced herein, and the surviving provisions of the Employment Agreement shall constitute the entire agreement between the Parties with respect to Employee's former employment with Employer and the Parties' relationship and obligations to each other.

11. Assignment; Third Party Beneficiaries. This Agreement and all rights of Employee under this Agreement shall inure to the benefit of and be enforceable by Employee's personal or legal representatives, executors, administrators, successors, heirs, distributees, devisees and legatees. This Agreement shall be for the benefit of and binding upon the parties hereto and their respective heirs, personal representatives, legal representatives, successors and, where applicable, assigns.

[*Signatures on following page*]

WITNESS WHEREOF, this Agreement has been executed by the Parties as of the dates set forth below.

EMPLOYER:

THEMAVEN, INC.

By: */s/ Paul Edmondson*
Name: Paul Edmondson
Title: President
Date: 10/6/2020

EMPLOYEE:

/s/ William Sornsin
William Sornsin
Date: 10/6/2020

[Signature Page to Separation Agreement]

EXHIBIT A

RELEASE

This Release (the "Release") is hereby made and entered into between TheMaven, Inc. ("Employer") and William Sornsin ("Employee") to be effective as set forth in Section 9.b below. Employee's execution of this Release is a condition to his receipt of the Fee and benefits pursuant to Section 2 and Section 3 of the Separation & Advisor Agreement between Employer and Employee effective as of September 4, 2020 (the "Agreement"), to which this Release is attached as Exhibit A. Any terms not defined herein shall have the meaning set forth in the Agreement.

1. Release.

a. Employee, for himself and his family, heirs, executors, administrators, legal representatives, and their respective successors and assigns, in exchange for the consideration to be provided pursuant to Sections 2-3 of the Agreement hereby gives up, releases, and discharges Employer, TheMaven, Inc. and each of their subsidiaries, Affiliates, successors and assigns, and their current and former directors, managers, officers, employees, shareholders and agents in such capacities (each a "Released Party" and, collectively with Employer and TheMaven, Inc., the "Released Parties") from any and all rights and claims that Employee may have against the Released Parties as of the date Employee signs this Release arising from or in connection with Employee's employment or termination of employment with Employer, including without limitation any and all rights and claims to or for attorneys' fees, whether or not Employee presently is aware of such rights or claims or suspects them to exist. These rights and claims include, but are not limited to, any and all rights and claims which Employee may have under, or arising out of, the Age Discrimination in Employment Act of 1967, as amended (the "ADEA"); the Americans with Disabilities Act of 1990, as amended; the Family and Medical Leave Act; Title VII of the Civil Rights Act of 1964, as amended; and any other federal, state, or local constitution, statute, ordinance, executive order, or common law.

b. Employee specifically releases the Released Parties from all claims Employee might have under the ADEA and acknowledges that all conditions established by the Older Workers Benefit Protection Act for a voluntary release of claims have been met.

c. Notwithstanding anything in Paragraph 1(a) above to the contrary, this Release shall not apply to: (i) any actions to enforce rights to receive any payments or benefits which may be due to Employee pursuant to the Agreement or under any of Employer's employee benefit plans; (ii) any rights or claims that may arise as a result of events occurring after the date this Release is signed by Employee; (iii) any indemnification rights Employee may have as a current or former officer or director of Employer or its Affiliates; (iv) any claims for benefits under any directors' or officers' liability policy maintained by Employer or its Affiliates in accordance with the terms of such policy; (v) any claims that cannot be waived as a matter of law; (vi) any claims Employee may have to government-sponsored and administered benefits such as unemployment insurance, workers' compensation insurance (excluding claims for retaliation under workers' compensation laws), state disability insurance, and paid family leave benefits; and (viii) any benefits that vested on or prior to the Separation Date pursuant to a written benefit plan sponsored by Employer and governed by the federal law known as "ERISA."

d. This Release shall be effective as a bar to each and every claim Employee might otherwise have asserted against any Released Party on or before the date of this Release. In the event Employee hereafter discovers facts in addition to or different from those which Employee now knows or believes to exist with respect to the subject matter of this Release and which, if known or suspected at the time of executing this Release, may have materially affected this Release, Employee expressly waives any right to assert after the execution of this Agreement that any such claim has, through ignorance or oversight, been omitted from the scope of this Release.

e. Nothing in this Release prohibits or prevents Employee from filing a charge with or participating, testifying, or assisting in any investigation, hearing, or other proceeding before the U.S. Equal Employment Opportunity Commission, the National Labor Relations Board or a similar agency enforcing federal, state or local anti-discrimination laws (except that Employee acknowledges that he may not recover any monetary benefits or personal relief in connection therewith). Additionally, nothing in this Release prevents Employee from: (i) reporting possible violations of federal law or regulations, including any possible securities laws violations, to any governmental agency or entity, including but not limited to the U.S. Department of Justice, the U.S. Securities and Exchange Commission, the U.S. Congress, or any agency Inspector General; (ii) making any other disclosures that are protected under the whistleblower provisions of federal law or regulations; or (iii) otherwise fully participating in any federal whistleblower programs, including but not limited to any such programs managed by the U.S. Securities and Exchange Commission and/or the Occupational Safety and Health Administration. Moreover, nothing in this Release prohibits or prevents Employee from receiving individual monetary awards or other individual relief by virtue of participating in such federal whistleblower programs.

2. Employee Representations and Covenant Not to Sue. Employee represents that he has not filed against the Released Parties any complaints, charges, or lawsuits arising out of his employment, termination of employment, or any other matter arising on or prior to the date Employee signed this Release, and covenants and agrees that he will never individually or with any person or entity file, or commence the filing of, any charge, lawsuit, complaint, or proceeding with any governmental agency, or against the Released Parties with respect to any of the matters released by Employee pursuant to Paragraph 1(a) hereof (a "Proceeding"). If, notwithstanding the express terms of this Release to the contrary, Employee commences, continues, joins in, or in any other manner attempts to assert any claim released herein against any Released Party, then, to the fullest extent permitted by law, Employee shall reimburse the Released Parties for all reasonable attorneys' fees incurred by the Released Parties in defending against such a claim; provided that the right to attorneys' fees is without prejudice to the Released Parties' other rights hereunder.

3. Employee Acknowledgements. Employee further acknowledges that he (a) has received payment in full for all services rendered in conjunction with Employee's employment by Employer and that no other compensation is owed to Employee except as provided in the Agreement; (b) Employee has not been denied any request for leave to which he believes he was legally entitled, and Employee was not otherwise deprived of any of his rights under the Family and Medical Leave Act or any similar state or local statute; and (c) Employee has not assigned or transferred, or purported to assign or transfer, to any person, entity, or individual whatsoever, any of the claims released in the foregoing general release and waiver.

4. Return of Employer Property. Employee agrees that that he will return any unreturned Employer Property promptly upon Employer's request.

5. Separation Agreement. This Release incorporates by reference, as if set forth fully herein, all terms and conditions of the Agreement. Employee acknowledges that this Release is not intended to otherwise change, alter or amend any of the terms and conditions of the Agreement, which Agreement remains in full force and effect.

6. No Admission of Liability. Neither the existence of this Release nor any of its terms or conditions shall be construed by either Party, at any time, as an admission of liability or wrongdoing by any Released Party.

7. Severability. If any provision of this Agreement, or any part thereof, is determined to be invalid or unenforceable by a court having jurisdiction in the matter, all of the remaining provisions and parts of this Agreement shall remain fully enforceable; except that, if the provisions in Paragraph 1 concerning releases are held to be invalid, illegal, or unenforceable, then Employee will be required to enter into a new Release with an enforceable release, unless otherwise agreed to in writing by all parties.

8. Consideration. Employee acknowledges that the execution of this Release is in further consideration of the payments due to Employee under the Agreement, which includes benefits to which Employee acknowledges he would not be entitled if he did not sign this Release.

9. Knowing and Voluntary Agreement.

a. Employee acknowledges that Employee: (i) has carefully read this Agreement in its entirety; (ii) has the opportunity to consider the terms of this Agreement and Addendum for at least 21 days; (iii) is hereby advised by Employer in writing to consult with an attorney of Employee's choice in connection with this Agreement; (iv) fully understands the significance of all the terms and conditions of this Agreement; and (v) is signing this Agreement voluntarily and of Employee's own free will and agree to abide by all the terms and conditions contained herein.

b. After signing this Release, Employee shall have seven (7) days ("Revocation Period") to revoke the release of claims under the Age Discrimination in Employment Act by indicating Employee's desire to do so in writing to Robert Scott, by no later than the last day of the Revocation Period. Employee's right to receive the consideration to be provided pursuant to Sections 2-3 of the Agreement shall not become effective until the day following the last day of the Revocation Period, only if Employee has not sent a Revocation Notice prior to the end of the Revocation Period ("Effective Date"). In the event that Employee revokes this Release during the Revocation Period, this Release and the Agreement shall automatically be null and void.

10. Miscellaneous.

a. This Release may not be amended, modified or discharged except by a writing duly executed by all parties. This Release may not be amended, modified or discharged by e-mail.

b. This Release shall be governed by and construed in accordance with the laws of the State of Washington without regard to its conflict of laws principles to the extent that such principles would require the application of laws other than the laws of the State of Washington.

c. The waiver by either Party of the breach of any provision of this Release by the other Party shall not operate or be construed as a waiver of any subsequent breach by such other Party.

d. This Release may be executed in several counterparts, each of which shall be deemed an original.

e. The Parties shall bear their own respective costs and fees, including attorneys' fees, in connection with the negotiation and execution of this Release.

f. The terms and conditions of this Release shall be binding and shall inure to the benefit of the Parties' respective heirs, executors, administrators, representatives, successors and assigns.

[*Signatures on following page*]

EMPLOYER:

THEMAVEN, INC.

By: */s/ Paul Edmondson*
Name: Paul Edmondson
Title: President
Date: 10/6/2020

EMPLOYEE:

/s/ William Sornsin
William Sornsin
Date: September 4, 2020

Exhibit 10.85

August 23, 2018

William Sornsin
5465 43rd Ave. W.
Seattle, WA 98199

Dear Bill,

As we have discussed, your employment with Maven Coalition, Inc., a Nevada corporation ("**Maven**"), will be terminated effective August 31, 2018 (the "**Effective Date**"). Except as set forth in this letter, the Effective Date will be your employment termination date for all purposes, meaning you will no longer be entitled to any further compensation, monies or other benefits from Maven, including coverage under any benefits plans or programs sponsored by Maven.

Your final paycheck, including your full pay, as well as any accrued but unused PTO, vacation and sick days subject to all withholdings and deductions as required by law, through the Effective Date will be paid on the next regularly scheduled payroll date.

Provided you are eligible for, and timely elect to receive, COBRA benefits, Maven will reimburse you for your monthly premium for COBRA coverage (including any premiums for coverage of your eligible spouse and/or dependents) for the month of September 2018.

In addition, you will be offered three months of your current base salary, $62,500.00, less applicable withholdings and deductions, of severance pay, in consideration for your execution, non-revocation of, and compliance with the attached Separation and Release of Claims Agreement (the "**Separation Agreement**"). Please review, fully execute, and return the executed Separation Agreement no later than close of business on 45 days from Effective Date by e-mail, fax or overnight delivery to receive the offered severance benefits. You will then have an additional seven days to revoke your signature before the Separation Agreement will become effective. Maven recommends that you carefully review the Separation Agreement prior to executing it, and reach out to Maven's General Counsel, Robert Scott, if you have any questions during your review. You may also want to consult with an attorney prior to executing the Separation Agreement.

You must promptly return all Maven property, including identification cards or badges, access codes or devices, keys laptops, computers, telephones, mobile phones, hand-held electronic devices, credit cards, electronically stored documents or files, physical files and any other Maven property and information in your possession. Please return this property and information to or as directed by Paul Edmondson as soon as possible.

Please recall that on July 22, 2016, you executed an Employee Confidentiality and Proprietary Rights Agreement, a copy of which is enclosed herein, which includes the following provisions:

- 1. Confidentiality Obligations.
  1.1 Employee understands and acknowledges that during the course of employment by the Company, Employee will have access to and learn about confidential, secret and proprietary documents, materials, data and other information, in tangible and intangible form, of and relating to the Company and its businesses and existing and prospective customers, suppliers, investors and other associated third parties ("Confidential Information"). Employee further understands and acknowledges that this Confidential Information and the Company's ability to reserve it for the exclusive knowledge and use of the Company is of great competitive importance and commercial value to the Company, and that improper use or disclosure of the Confidential Information by Employee will cause irreparable harm to the Company, for which remedies at law will not be adequate and may also cause the Company to incur losses, damages and also liabilities to third parties.

  1.2 "Confidential Information" includes, but is not limited to, all information not generally known to the public, in spoken, printed, electronic or any other form or medium, relating directly or indirectly to: business processes, practices, methods, policies, plans, publications, documents, research, operations, services, strategies, techniques, agreements, contracts, terms of agreements, transactions, potential transactions, negotiations, know- how, trade secrets, computer programs, computer software, applications, operating systems, software design, web design, work-in-process, databases, manuals, records, articles, systems, material, sources of material, supplier information, vendor information, financial information, results, legal information, marketing information, advertising information, pricing information, design information, personnel information, suppliers, vendors, developments, reports, sales, revenues, costs, formulae, product plans, designs, styles, models, ideas, inventions, patent, patent applications, original works of authorship, discoveries, specifications, customer information, client information, the Company, or its businesses or any existing or prospective customer, supplier, investor or other associated third party, or of any other person or entity that has entrusted information to the Company in confidence. Confidential Information also includes other information that is marked or otherwise identified as confidential or proprietary, or that would otherwise appear to a reasonable person to be confidential or proprietary in the context and circumstances in which the information is known or used. Confidential Information developed by Employee in the course of the employment of Employee by the Company shall be subject to the terms and conditions of this Agreement as if the Company furnished the same Confidential Information to Employee in the first instance.

- 2. Disclosure and Use Restrictions.

  2.1 Employee agrees and covenants to

  (a). Treat all Confidential Information as strictly confidential;

(b). Not to directly or indirectly disclose, publish, communicate or make available Confidential Information, or allow it to be disclosed, published, communicated or made available, in whole or part, to any entity or person whatsoever not having a need to know and authority to know and use the Confidential Information in connection with the business of the Company and, in any event, not to anyone outside of the direct employ of the Company except as required in the performance of Employee's authorized employment duties to the Company; and

(c). Not to access or use any Confidential Information, and not to copy any documents, records, files, media or other resources containing any Confidential Information, or remove any such documents, records, files, media or other resources from the premises or control of the Company, except as required in the performance of Employee's authorized employment duties to the Company.
Nothing herein shall be construed to prevent disclosure of Confidential Information as may be required by applicable law or regulation, or pursuant to the valid order of a court of competent jurisdiction or an authorized government agency, provided that the disclosure does not exceed the extent of disclosure required by such law, regulation or order.

2.2 Employee understands and acknowledges that the obligations of Employee under this Agreement with regard to any particular Confidential Information shall commence immediately upon Employee first having access to such Confidential Information (whether before or after Employee begins employment by the Company) and shall continue during and after the employment of Employee by the Company until such time as such Confidential Information has become public knowledge other than as a result of Employee's breach of this Agreement or breach by those acting in concert with Employee or on Employee's behalf.

- 3 Scout Media Restriction. Employee agrees that Employee shall not while an employee of the Company and for twelve (12) months after the termination of the employment with the Company for any reason whatsoever, directly or indirectly, individually, by and through one or more of the affiliates of Employee, another person, or otherwise, in other capacity, work for, work with, provides goods or services to, or otherwise enter into any business or other relationship with, Scout Media, Inc. or any of the affiliates, successors or assigns of Scout Media, Inc. Employee agrees that since the breach or threatened breach of this Section 3 would give rise to irreparable injury to Company, which injury would be inadequately compensable in money damages, the Company may seek and obtain injunctive relief from any such breach or threatened breach, in addition to and not in limitation of any other legal remedies that may be available. Employee acknowledges that the covenants contained in this Section are necessary for the protection of the business interests of the Company and are reasonable in scope, content, and duration. If Employee breaches this Section 3, then 12 month period shall be extended until after the period of violation ceases.

- 4.3 Cooperation. During and after the employment of Employee, Employee agrees to reasonably cooperate with the Company at the Company's expense to (i) apply for, obtain, perfect and transfer to the Company the Work Product and Intellectual Property in the Work Product in any jurisdiction in the world; and (ii) maintain, protect and enforce the same, including, without limitation, executing and delivering to the Company any and all applications, oaths, declarations, affidavits, waivers, assignments and other documents and instruments as shall be requested by the Company. Employee hereby irrevocably grants the Company power of attorney to execute and deliver any such documents on Employee's behalf in the name of Employee and to do all other lawfully permitted acts to transfer the Work Product to the Company and further the transfer, issuance, prosecution and maintenance of all Intellectual Property therein, to the full extent permitted by law, if Employee does not promptly cooperate with the Company's request (without limiting the rights the Company shall have in such circumstances by operation of law). The power of attorney is coupled with an interest and shall not be effected by Employee's subsequent incapacity.

- 7.7 Non-disparagement; Publicity. Employee will not at any time make, publish or communicate to any person or entity or in any public forum any defamatory or disparaging remarks, comments or statements concerning the Company's products or services, or make any maliciously false statements about the Company's employees, officers and owners. Employee consents to any and all uses and displays, by the Company and its agents, of Employee's name, voice, likeness, image, appearance and biographical information in, on or in connection with any pictures, photographs, audio and video recordings, images, websites, and advertising at any time during or after the period of employment by the Company, for all legitimate business purposes of the Company.

In addition, on November 4, 2016, you executed an Employment Agreement, a copy of which is enclosed herein, which includes the following provisions:

1.4 Restrictive Covenants.

(a) Non-competition / Non-solicitation. The Employee recognizes and acknowledges that his services to the Company are of a special, unique and extraordinary nature that cannot easily be duplicated. Further, the Company has and will expend substantial resources to promote such Services and develop the Company's Proprietary Information. Accordingly, in order to protect the Company from unfair competition and to protect the Company's Proprietary information, the Employee agrees that, so long as the Company continues to pay him his Base Salary at the then current rate for a period of up to two (2) years following the termination of his employment with the Company other than for Cause, he will not engage as an employee, consultant, owner or operator for any business, a principal component of which is the operation and monetization of a business which competes directly with the Company's Business, which shall include expert-led online interest groups and communities and related products and monetization, and shall explicitly include these named companies: Scout Media/Scout.com, Rivals.com and 247 Sports. While Employee renders services to the Company, he also agrees that he will not assist any person or organization in competing with the Company, in preparing to compete with the Company or in hiring away any employee of the Company. Employee also agrees not to solicit, induce or encourage or attempt to solicit, induce or encourage, either directly or indirectly, any employees of the Company to leave the employ of the Company for a period of one (1) year from the date of his termination with the Company for any reason. The non-competition provisions of this Section

1.4 (a) shall not apply to the Employee in the event of (a) the termination of the Employee's employment by the Company without Cause or (b) the termination of the Employee's employment by the Employee for Good Reason.

(b) Any material breach of the terms of this Section 1.4 by the Employee shall be considered Cause.

(c) Confidential Information. The Employee recognizes and acknowledges that the Proprietary information is a valuable, special and unique asset of the Company's Business. In order to obtain and/or maintain access to the Proprietary information, which Employee acknowledges is essential to the performance of his duties under this Agreement, the Employee agrees that, except with respect to those duties assigned to him by the Company, the Employee: (i) shall hold in confidence all Proprietary Information; (ii) shall not reproduce, use, distribute, disclose, or otherwise misappropriate any Proprietary Information, in whole or in part; (iii) shall take no action causing, or fail to take any action necessary to prevent causing, any Proprietary information to lose its character as Proprietary information, and (iv) shall not make use of any such Proprietary information for the Employee's own purposes or for the benefit of any person, business or legal entity (except the Company) under any circumstances; provided that the Employee may disclose such Proprietary Information to the extent required by law; provided, further that, prior to any such disclosure, (A) the Employee delivers to the Company written notice of such proposed disclosure, together with an opinion of counsel regarding the determination that such disclosure is required by law and (B) the Employee provides an opportunity to contest such disclosure to the Company. The provisions of this subsection will apply to Trade Secrets for as long as the applicable information remains a Trade Secret and to Confidential information,

These agreements survive your employment with Maven and remains in effect as set forth therein. Maven expects you to inform any new employer about these continuing obligations.

If you have any questions about this letter or the agreements referenced herein, please contact Robert Scott at rscott@maven.io. Please acknowledge below your receipt of this letter and deliver a copy of the letter back to Maven at 1500 Fourth Avenue, Suite 200, Seattle, WA 98101.

Very truly yours

/S/:Robert Scott

On behalf of Maven Coalition, Inc.

Signed

/s/ Bill Sornsin
William Sornsin
Date: 8/23/2018 10:06:58 PM PDT

Separation and Release of Claims Agreement

This Separation and Release of Claims Agreement (this "**Agreement**") is entered into by and between Maven Coalition, Inc., a Nevada corporation, (the "**Employer**") on behalf of itself, its subsidiaries, and other corporate affiliates and each of their respective present and former employees, officers, directors, owners, shareholders, and agents, individually and in their official capacities (collectively referred to as the "**Employer Group**"), and William Sornsin (the "**Employee**"), residing at _____ (the Employer and the Employee are collectively referred to as the "**Parties**") as of _____, 2018 (the "**Execution Date**").

The Employee's last day of employment with the Employer was August 23, 2018 (the "**Separation Date**"). After the Separation Date, the Employee will not represent and has not represented himself as being an employee, officer, attorney, agent, or representative of the Employer Group for any purpose. Except as otherwise set forth in this Agreement, the Separation Date was the employment termination date for the Employee for all purposes, meaning the Employee is not entitled to any further compensation, monies, or other benefits from the Employer Group, including coverage under any benefit plans or programs sponsored by the Employer Group, as of the Separation Date.

The Employee agrees to not seek future employment with the Employer.

1. Return of Property. The Employee warrants and represents that Employee has returned all Employer Group property, including identification cards or badges, access codes or devices, keys, laptops, computers, telephones, mobile phones, hand-held electronic devices, credit cards, electronically stored documents or files, physical files, and any other Employer Group property in the Employee's possession.

2. Employee Representations. The Employee specifically represents, warrants, and confirms that the Employee:

    a. has not filed any claims, complaints, or actions of any kind against the Employer Group with any court of law, or local, state, or federal government or agency;

    b. has been properly paid for all hours worked for the Employer Group;

    c. has received all commissions, bonuses, and other compensation due to the Employee, with the exception of the Employee's final payroll check for salary/wages through and including the Separation Date, which will be paid on the next regularly scheduled payroll date for the pay period including the Separation Date; and

    d. has not engaged in and is not aware of any unlawful conduct relating to the business of the Employer Group.

    If any of these statements is not true, the Employee cannot sign this Agreement and must notify the Employer immediately in writing of the statements that are not true. This notice will not automatically disqualify the Employee from receiving these benefits, but will require the Employer's further review and consideration.

3. Separation Benefits. In consideration for the Employee's execution of and compliance with this Agreement, including the Employee's waiver and release of claims in Section 4, the Employer Group agrees to provide the following benefits to which the Employee is not otherwise entitled:

    a. A lump sum payment of $62,500.00, less all relevant taxes and other withholdings, which shall be paid on the Employer's next regularly scheduled payroll date following the Execution Date.

    Notwithstanding the foregoing, no payment shall be made or begin before the Effective Date of this Agreement (defined below).

The Employee understands, acknowledges, and agrees that these benefits exceed what the Employee is otherwise entitled to receive on separation from employment, and that these benefits are being given as consideration in exchange for executing this Agreement and the general release contained herein. The Employee further acknowledges that the Employee is not entitled to any additional payment or consideration not specifically referenced in this Agreement. Nothing in this Agreement shall be deemed or construed as an express or implied policy or practice of the Employer Group to provide these or other benefits to any individuals other than the Employee.

4. Release.

    a. Employee's General Release and Waiver of Claims

    In exchange for the consideration provided in this Agreement, the Employee and the Employee's heirs, executors, representatives, administrators, agents, insurers, and assigns (collectively, the "**Releasors**") irrevocably and unconditionally fully and forever waive, release, and discharge the Employer Group, including each member of the Employer Group's parents, subsidiaries, affiliates, predecessors, successors, and assigns, and all of their respective officers, directors, employees and shareholders, in their corporate and individual capacities (collectively, the "**Released Parties**"), from any and all claims, demands, actions, causes of actions, obligations, judgments, rights, fees, damages, debts, obligations, liabilities, and expenses (inclusive of attorneys' fees) of any kind whatsoever, whether known or unknown, from the beginning of time through the date of the Employee's execution of this Agreement (collectively, "**Claims**"), including, without limitation, any claims under any federal, state, local, or foreign law, that Releasors may have, have ever had, or may in the future have arising out of, or in any way related to the Employee's hire, benefits, employment, termination, or separation from employment with the Employer Group and any actual or alleged act, omission, transaction, practice, conduct, occurrence, or other matter, including, but not limited to:

(i) any and all claims under Title VII of the Civil Rights Act of 1964, the Americans with Disabilities Act, as amended, the Family and Medical Leave Act (with respect to existing but not prospective claims), the Fair Labor Standards Act, the Equal Pay Act, the Employee Retirement Income Security Act (with respect to unvested benefits), the Civil Rights Act of 1991, Section 1981 of U.S.C. Title 42, the Worker Adjustment and Retraining Notification Act, the National Labor Relations Act, the Industrial Welfare Act, the Washington Law Against Discrimination, any Washington leave law, the Washington Minimum Wage Requirements and Labor Standards Act, Title 49 of the Revised Code of Washington, all including any amendments and their respective implementing regulations, and any other federal, state, local, or foreign law (statutory, regulatory, or otherwise) that may be legally waived and released;

(ii) any and all claims for compensation of any type whatsoever, including but not limited to claims for salary, wages, bonuses, commissions, incentive compensation, vacation, and severance that may be legally waived and released;

(iii) any and all claims arising under tort, contract, and quasi-contract law, including but not limited to claims of breach of an express or implied contract, tortious interference with contract or prospective business advantage, breach of the covenant of good faith and fair dealing, promissory estoppel, detrimental reliance, invasion of privacy, nonphysical injury, personal injury or sickness or any other harm, wrongful or retaliatory discharge, fraud, defamation, slander, libel, false imprisonment, and negligent or intentional infliction of emotional distress; and

(iv) any and all claims for monetary or equitable relief, including but not limited to attorneys' fees, back pay, front pay, reinstatement, experts' fees, medical fees or expenses, costs, and disbursements.

However, this general release and waiver of claims excludes, and the Employee does not waive, release, or discharge: (A) any right to file an administrative charge or complaint with, or testify, assist, or participate in an investigation, hearing, or proceeding conducted by, the Equal Employment Opportunity Commission, or other similar federal or state administrative agencies, although the Employee waives any right to monetary relief related to any filed charge or administrative complaint; and (B) any other claim that cannot be waived by law.

b. Specific Release of ADEA Claims

In further consideration of the payments and benefits provided to the Employee in this

Agreement, the Releasors hereby irrevocably and unconditionally fully and forever waive, release, and discharge the Released Parties from any and all Claims, whether known or unknown, from the beginning of time through the date of the Employee's execution of this Agreement arising under the Age Discrimination in Employment Act (ADEA), as amended, and its implementing regulations. By signing this Agreement, the Employee hereby acknowledges and confirms that:

(i) the Employee has read this Agreement in its entirety and understands all of its terms;

(ii) the Employee has received the OWBPA disclosure attached to this Agreement as Exhibit A;

(iii) by this Agreement, the Employee has been advised in writing of the right to consult with an attorney of the Employee's choosing before executing this Agreement;

(iv) the Employee knowingly, freely, and voluntarily assents to all of the terms and conditions set out in this Agreement including, without limitation, the waiver, release, and covenants contained in it;

(v) the Employee is executing this Agreement, including the waiver and release, in exchange for good and valuable consideration in addition to anything of value to which the Employee is otherwise entitled;

(vi) the Employee was given at least forty-five (45) days to consider the terms of this Agreement and consult with an attorney of the Employee's choice, although the Employee may sign it sooner if desired and changes to this Agreement, whether material or immaterial, do not restart the running of the 45-day period;

(vii) the Employee understands that the Employee has seven (7) days after signing this Agreement to revoke the release in this paragraph by delivering notice of revocation to the Office of the General Counsel the Employer Group, 1500 Fourth Avenue, Suite 200, Seattle WA 98101 by overnight delivery before the end of this seven-day period; and

(viii) the Employee understands that the release contained in this paragraph does not apply to rights and claims that may arise after the Employee signs this Agreement.

5. Knowing and Voluntary Acknowledgment. The Employee specifically agrees and acknowledges that:

a. the Employee has read this Agreement in its entirety and understands all of its terms;

b. by this Agreement, the Employee has been advised of the right to consult with an attorney before executing this Agreement and has consulted with such counsel as the Employee deemed necessary;

c. the Employee knowingly, freely, and voluntarily assents to all of this Agreement's terms and conditions including, without limitation, the waiver, release, and covenants contained in it;

d. the Employee is signing this Agreement, including the waiver and release, in exchange for good and valuable consideration in addition to anything of value to which the Employee is otherwise entitled;

e. the Employee is not waiving or releasing rights or claims that may arise after the Employee signs this Agreement; and

f. the Employee understands that the waiver and release in this Agreement is being requested in connection with the Employee's termination of employment from the Employer Group.

The Employee further acknowledges that the Employee is waiving and releasing claims under the Age Discrimination in Employment Act (ADEA), as amended, and has had forty-five (45) days to consider the terms of this Agreement and consult with an attorney of the Employee's choice, although the Employee may sign it sooner if desired and changes to this Agreement, whether material or immaterial, do not restart the 45- day period. Further, the Employee acknowledges that the Employee shall have an additional seven (7) days from signing this Agreement to revoke consent to Employee's release of claims under the ADEA by delivering notice of revocation to Office of the General Counsel the Employer Group, 1500 Fourth Avenue, Suite 200, Seattle WA 98101 by overnight delivery before the end of the seven-day period. In the event of a revocation by the Employee, the Employer Group has the option of treating this Agreement as null and void in its entirety.

This Agreement shall not become effective until the eighth (8th) day after the Employee and the Employer Group execute this Agreement ("**Effective Date**"). No payments due to the Employee under this Agreement shall be made or begin before the Effective Date. If the Employee revokes the Agreement, no payments shall be made.

6. Confidentiality of Agreement. The Employee agrees and covenants that the Employee shall not disclose any of the negotiations of, terms of, or amount paid under this Agreement to any individual or entity; provided, however, that the Employee will not be prohibited from making disclosures to the Employee's spouse or domestic partner, attorney, tax advisors, or as may be required by law.

This Section does not in any way restrict or impede the Employee from exercising

protected rights to the extent that such rights cannot be waived by agreement or from complying with any applicable law or regulation or a valid order of a court of competent jurisdiction or an authorized government agency, provided that such compliance does not exceed that required by the law, regulation, or order.

7. Remedies. In the event of a breach or threatened breach by the Employee of any of the provisions of this Agreement, the Employee hereby consents and agrees that the Employer shall be entitled to seek, in addition to other available remedies, a temporary or permanent injunction or other equitable relief against such breach or threatened breach from any court of competent jurisdiction, without the necessity of showing any actual damages or that money damages would not afford an adequate remedy. Any equitable relief shall be in addition to, not in lieu of, legal remedies, monetary damages, or other available relief.

   If the Employee fails to comply with any of the terms of this Agreement or post-termination obligations contained in it, or if the Employee revokes the ADEA release contained in Section 4 within the seven-day revocation period, the Employer may, in addition to any other remedies it may have, reclaim any amounts paid to the Employee under the provisions of this Agreement or terminate any benefits or payments that are later due under this Agreement, without waiving the releases provided in it.

   The Parties mutually agree that this Agreement can be specifically enforced in court and can be cited as evidence in legal proceedings alleging breach of the Agreement.

8. Successors and Assigns.

   a. Assignment by the Employer Group

   The Employer Group may freely assign this Agreement at any time. This Agreement shall inure to the benefit of the Employer Group and its successors and assigns.

   b. No Assignment by the Employee

   The Employee may not assign this Agreement in whole or in part. Any purported assignment by the Employee shall be null and void from the initial date of the purported assignment.

9. Waiver of Jury Trial. EACH PARTY IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL ACTION, PROCEEDING, CAUSE OF ACTION OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS AGREEMENT, INCLUDING ANY EXHIBITS, SCHEDULES, AND APPENDICES ATTACHED TO THIS AGREEMENT, OR THE TRANSACTIONS CONTEMPLATED HEREBY.

10. Governing Law, Jurisdiction, and Venue. This Agreement and all matters arising out of or relating to this Agreement and the Employee's employment by Maven Coalition, Inc.,

whether sounding contract, tort, or statute, for all purposes shall be governed by and construed in accordance with the laws of Washington (including its statutes of limitations) without regard to any conflicts of laws principles that would require the laws of any other jurisdiction to apply. Any action or proceeding by either of the Parties to enforce this Agreement shall be brought only in any state or federal court located in the state of Washington, King county. The Parties hereby irrevocably submit to the exclusive jurisdiction of these courts and waive the defense of inconvenient forum to the maintenance of any action or proceeding in these venues.

11. Entire Agreement. Unless specifically provided herein, this Agreement contains all of the understandings and representations between Employer Group and Employee relating to the subject matter hereof and supersedes all prior and contemporaneous understandings, discussions, agreements, representations, and warranties, both written and oral, regarding such subject matter; provided, however, that nothing in this Agreement modifies, supersedes, voids, or otherwise alters Employee's Employee Confidentiality and Proprietary Rights Agreement dated as of July 22, 2016 which shall continue to be of full force and effect in accordance with its terms.

12. Modification and Waiver. No provision of this Agreement may be amended or modified unless such amendment or modification is agreed to in writing and signed by the Employee and by an officer of the Employer. No waiver by either Party of any breach by the other party of any condition or provision of this Agreement to be performed by the other party shall be deemed a waiver of any similar or dissimilar provision or condition at the same or any prior or subsequent time, nor shall the failure of or delay by either of the Parties in exercising any right, power, or privilege under this Agreement operate as a waiver thereof to preclude any other or further exercise thereof or the exercise of any other such right, power, or privilege.

13. Severability. Should any provision of this Agreement be held by a court of competent jurisdiction to be enforceable only if modified, or if any portion of this Agreement shall be held to be unenforceable and thus stricken, such holding shall not affect the validity of the remainder of this Agreement, the balance of which shall continue to be binding upon the Parties with any such modification to become a part hereof and treated as though originally set forth in this Agreement.

    The Parties further agree that any such court is expressly authorized to modify any such unenforceable provision of this Agreement instead of severing such unenforceable provision from this Agreement in its entirety, whether by rewriting the offending provision, deleting any or all of the offending provision, adding additional language to this Agreement, or by making such other modifications as it deems necessary to carry out the intent and agreement of the Parties as embodied in this Agreement to the maximum extent permitted by law.

    The Parties expressly agree that this Agreement as so modified by the court shall be binding upon and enforceable against each of them. If any provision of this Agreement is held to be invalid, illegal, or unenforceable in any respect, such invalidity, illegality, or unenforceability shall not affect any other provisions hereof, and if such provision or provisions are not modified as provided above, this Agreement shall be construed as if such invalid, illegal, or unenforceable provisions had not been set forth in it.

14. Captions. Captions and headings of the sections and paragraphs of this Agreement are intended solely for convenience and no provision of this Agreement is to be construed by reference to the caption or heading of any section or paragraph.

15. Counterparts. The Parties may execute this Agreement in counterparts, each of which shall be deemed an original, and all of which taken together shall constitute one and the same instrument. Delivery of an executed counterpart's signature page of this Agreement by facsimile, email in portable document format (.pdf), or by any other electronic means intended to preserve the original graphic and pictorial appearance of a document has the same effect as delivery of an executed original of this Agreement.

16. No Admission of Liability. Nothing in this Agreement shall be construed as an admission by the Employer Group of any wrongdoing, liability, or noncompliance with any federal, state, city, or local rule, ordinance, statute, common law, or other legal obligation.

17. Notices. All notices under this Agreement must be given in writing by personal delivery/regular mail/receipted email at the addresses indicated in this Agreement or any other address designated in writing by either party. When providing written notice to the Employer, the Employee must provide a copy to the Employer's General Counsel at the address below.

    Notice to the Employer:

    1500 Fourth Avenue
    Suite 200
    Seattle, WA 98101
    Attn: Human Resources Manager
    Email: hr@maven.io

    With a copy which shall not constitute notice to:

    1500 Fourth Avenue
    Suite 200
    Seattle, WA 98101
    Attn: Robert Scott, General Counsel
    Email: rscott@maven.io

    Notice to the Employee:

    _____
    _____
    _____
    Email: _____

18. Tolling. If the Employee violates any of the post-termination obligations in this Agreement, the obligation at issue will run from the first date on which the Employee ceases to be in violation of such obligation.

19. Attorneys' Fees and Costs. If the Employee breaches any terms of this Agreement or the post-termination obligations referenced in it, to the extent authorized by Washington law, the Employee will be responsible for payment of all reasonable attorneys' fees and costs that Employer incurred in the course of enforcing the terms of the Agreement, including demonstrating the existence of a breach and any other contract enforcement efforts.

20. Section 409A. This Agreement is intended to comply with, or be exempt from, Section 409A of the Internal Revenue Code of 1986, as amended (the "Code" and such section of the Code, "Section 409A"), and shall be construed and administered in accordance with such intent. Notwithstanding any other provision of this Agreement, payments provided under this Agreement may only be made upon an event and in a manner that complies with Section 409A or an applicable exemption. Any payments under this Agreement that may be excluded from Section 409A as separation pay due to an involuntary separation from service, as a short-term deferral, as a settlement payment pursuant to a bona fide legal dispute, or otherwise shall be excluded from Section 409A to the maximum extent possible. For purposes of Section 409A, any installment payments provided under this Agreement shall each be treated as a separate payment, and the Employee's right to receive any installment payment pursuant to this Agreement shall be treated as a right to receive a series of separate and distinct payments. To the extent required under Section 409A, any payments to be made under this Agreement upon a termination of employment shall only be made upon a "separation from service" under Section 409A. Notwithstanding any other provision of this Agreement, if any payment or benefit provided to the Employee in connection with the Employee's termination of employment is determined to constitute "nonqualified deferred compensation" within the meaning of Section 409A and the Employee is determined to be a "specified employee" as defined in Section 409A(a)(2)(b)(i) of the Code, then such payment or benefit shall not be paid until the first payroll date to occur following the six (6)-month anniversary of the termination date or, if earlier, on the Employee's death (the "Specified Employee Payment Date"). The aggregate of any payments that would otherwise have been paid before the Specified Employee Payment Date will be paid to the Employee in a lump sum on the Specified Employee Payment Date, without interest, and thereafter, any remaining payments shall be paid without delay in accordance with their original schedule. Notwithstanding the foregoing, the Employer Group makes no representations that the payments and benefits provided under this Agreement comply with, or are exempt from, Section 409A and in no event shall the Employer Group be liable for all or any portion of any taxes, penalties, interest, or other expenses that may be incurred by the Employee on account of any failure or alleged failure to comply with, or be exempt from, with Section 409A.

21. Acknowledgment of Full Understanding. THE EMPLOYEE ACKNOWLEDGES AND AGREES THAT THE EMPLOYEE HAS FULLY READ, UNDERSTANDS, AND VOLUNTARILY ENTERS INTO THIS AGREEMENT. THE EMPLOYEE ACKNOWLEDGES AND AGREES THAT THE EMPLOYEE HAS HAD AN OPPORTUNITY TO ASK QUESTIONS AND CONSULT WITH AN ATTORNEY OF THE EMPLOYEE'S CHOICE BEFORE SIGNING THIS AGREEMENT. THE EMPLOYEE FURTHER ACKNOWLEDGES THAT THE EMPLOYEE'S SIGNATURE BELOW IS AN AGREEMENT TO RELEASE MAVEN COALITION, INC. AND ITS AFFILIATES FROM ANY AND ALL CLAIMS THAT CAN BE RELEASED AS A MATTER OF LAW.

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the Execution Date above.

MAVEN COALITION, INC.

By _____
Name:
Title:

EMPLOYEE

Signature: _____

Print Name:

EMPLOYEE CONFIDENTIALITY AND PROPRIETARY RIGHTS AGREEMENT

William Sornsin

This EMPLOYEE CONFIDENTIALITY AND PROPRIETARY RIGHTS AGREEMENT ("Agreement") is entered into effective July 22, 2016 by and between AMPLIFY MEDIA NETWORK, INC., a Nevada corporation, on its behalf and on behalf of itself, its subsidiaries and other corporate affiliates thereof ("Company") and William Sornsin ("Employee"). In consideration of the employment of Employer by the Employer, the Employer and Employee hereby agree as follows

1. Confidentiality Obligations.

1.1 Employee understands and acknowledges that during the course of employment by the Company, Employee will have access to and learn about confidential, secret and proprietary documents, materials, data and other information, in tangible and intangible form, of and relating to the Company and its businesses and existing and prospective customers, suppliers, investors and other associated third parties ("Confidential Information"). Employee further understands and acknowledges that this Confidential Information and the Company's ability to reserve it for the exclusive knowledge and use of the Company is of great competitive importance and commercial value to the Company, and that improper use or disclosure of the Confidential Information by Employee will cause irreparable harm to the Company, for which remedies at law will not be adequate and may also cause the Company to incur losses, damages and also liabilities to third parties.

1.2 "Confidential Information" includes, but is not limited to, all information not generally known to the public, in spoken, printed, electronic or any other form or medium, relating directly or indirectly to: business processes, practices, methods, policies, plans, publications, documents, research, operations, services, strategies, techniques, agreements, contracts, terms of agreements, transactions, potential transactions, negotiations, know-how, trade secrets, computer programs, computer software, applications, operating systems, software design, web design, work-in-process, databases, manuals, records, articles, systems, material, sources of material, supplier information, vendor information, financial information, results, legal information, marketing information, advertising information, pricing information, design information, personnel information, suppliers, vendors, developments, reports, sales, revenues, costs, formulae, product plans, designs, styles, models, ideas, inventions, patent, patent applications, original works of authorship, discoveries, specifications, customer information, client information, the Company, or its businesses or any existing or prospective customer, supplier, investor or other associated third party, or of any other person or entity that has entrusted information to the Company in confidence. Confidential Information also includes other information that is marked or otherwise identified as confidential or proprietary, or that would otherwise appear to a reasonable person to be confidential or proprietary in the context and circumstances in which the information is known or used. Confidential Information developed by Employee in the course of the employment of Employee by the Company shall be subject to the terms and conditions of this Agreement as if the Company furnished the same Confidential Information to Employee in the first instance.

2. Disclosure and Use Restrictions.

2.1 Employee agrees and covenants to

(a). Treat all Confidential Information as strictly confidential;

(b). Not to directly or indirectly disclose, publish, communicate or make available Confidential Information, or allow it to be disclosed, published, communicated or made available, in whole or part, to any entity or person whatsoever not having a need to know and authority to know and use the Confidential Information in connection with the business of the Company and, in any event, not to anyone outside of the direct employ of the Company except as required in the performance of Employee's authorized employment duties to the Company; and

(c). Not to access or use any Confidential Information, and not to copy any documents, records, files, media or other resources containing any Confidential Information, or remove any such documents, records, files, media or other resources from the premises or control of the Company, except as required in the performance of Employee's authorized employment duties to the Company.

Nothing herein shall be construed to prevent disclosure of Confidential Information as may be required by applicable law or regulation, or pursuant to the valid order of a court of competent jurisdiction or an authorized government agency, provided that the disclosure does not exceed the extent of disclosure required by such law, regulation or order.

2.2 Employee understands and acknowledges that the obligations of Employee under this Agreement with regard to any particular Confidential Information shall commence immediately upon Employee first having access to such Confidential Information (whether before or after Employee begins employment by the Company) and shall continue during and after the employment of Employee by the Company until such time as such Confidential Information has become public knowledge other than as a result of Employee's breach of this Agreement or breach by those acting in concert with Employee or on Employee's behalf.

3. Scout Media Restriction. Employee agrees that Employee shall not while an employee of the Company and for twelve (12) months after the termination of the employment with the Company for any reason whatsoever, directly or indirectly, individually, by and through one or more of the affiliates of Employee, another person, or otherwise, in other capacity, work for, work with, provides goods or services to, or otherwise enter into any business or other relationship with, Scout Media, Inc. or any of the affiliates, successors or assigns of Scout Media, Inc. Employee agrees that since the breach or threatened breach of this Section 3 would give rise to irreparable injury to Company, which injury would be inadequately compensable in money damages, the Company may seek and obtain injunctive relief from any such breach or threatened breach, in addition to and not in limitation of any other legal remedies that may be available. Employee acknowledges that the covenants contained in this Section are necessary for the protection of the business interests of the Company and are reasonable in scope, content, and duration. If Employee breaches this Section 3, then 12 month period shall be extended until after the period of violation ceases.

4. Proprietary Rights.

4.1 Work Product. Employee acknowledges and agrees that all writings, works of authorship, technology, inventions, discoveries, ideas and other work product of any nature whatsoever, that are created, prepared, produced, authored, edited, amended, conceived or reduced to practice by Employee individually or jointly with others during the period of the employment of Employee by the Company and relating in any way to the business or contemplated business, research or development of the Company (regardless of when or where the Work Product is prepared or whose equipment or other resources is used in preparing the same) and all printed, physical and electronic copies, all improvements, rights and claims related to the foregoing, and other tangible embodiments thereof (collectively, "Work Product"), as well as any and all rights in and to copyrights, trade secrets, trademarks (and related goodwill), mask works, patents and other intellectual property rights therein arising in any jurisdiction throughout the world and all related rights of priority under international conventions with respect thereto, including all pending and future applications and registrations therefor, and continuations, divisions, continuations-in-part, reissues, extensions and renewals thereof (collectively, "Intellectual Property"), shall be the sole and exclusive property of the Company.

4.2 Work Made for Hire; Assignment. Employee acknowledges that, by reason of being employed by the Company at the relevant times, to the extent permitted by law, all of the Work Product consisting of copyrightable subject matter is *"work made for hire"* as defined in the Copyright Act of 1976 (17 U.S.C. § 101), and such copyrights are therefore owned by the Company. To the extent that the foregoing does not apply, Employee hereby irrevocably assigns to the Company, for no additional consideration, Employee's entire right, title and interest in and to all Work Product and Intellectual Property therein, including the right to sue, counterclaim and recover for all past, present and future infringement, misappropriation or dilution thereof, and all rights corresponding thereto throughout the world. Nothing contained in this Agreement shall be construed to reduce or limit the Company's rights, title or interest in any Work Product or Intellectual Property so as to be less in any respect than that the Company would have had in the absence of this Agreement. To the extent any copyrights are assigned under this Agreement, Employee hereby irrevocably waives, to the extent permitted by applicable law, any and all claims Employee may now or hereafter have in any jurisdiction to all rights of paternity, integrity, disclosure and withdrawal and any other rights that may be known as "moral rights" with respect to all Work Product and all Intellectual Property therein.

4.3 Cooperation. During and after the employment of Employee, Employee agrees to reasonably cooperate with the Company at the Company's expense to (i) apply for, obtain, perfect and transfer to the Company the Work Product and Intellectual Property in the Work Product in any jurisdiction in the world; and (ii) maintain, protect and enforce the same, including, without limitation, executing and delivering to the Company any and all applications, oaths, declarations, affidavits, waivers, assignments and other documents and instruments as shall be requested by the Company. Employee hereby irrevocably grants the Company power of attorney to execute and deliver any such documents on Employee's behalf in the name of Employee and to do all other lawfully permitted acts to transfer the Work Product to the Company and further the transfer, issuance, prosecution and maintenance of all Intellectual Property therein, to the full extent permitted by law, if Employee does not promptly cooperate with the Company's request (without limiting the rights the Company shall have in such circumstances by operation of law). The power of attorney is coupled with an interest and shall not be effected by Employee's subsequent incapacity.

Washington Law. Pursuant to the laws of Washington, this Section 4 does not apply to Intellectual Property protected by RCW 49.44.140 for which no Company trade secrets, Confidential Information, no equipment, supplies, or facilities of Company were used and which was developed entirely on Employee's own time, unless: (i) the invention relates directly to the business of Company, (ii) the invention relates to actual or demonstrably anticipated research or development work of Company, or (iii) the invention results from any work performed by Employee for Company. To determine whether Employee has an obligation to assign particular Intellectual Properties to Company, Employee shall promptly make full written disclosure to Company of all Intellectual Properties that Employee makes or on which Employee is working during the term of Employee's employment. Employee represents and warrants that no Intellectual Property developed prior to or outside the scope of employment shall be used in the course of Employee's employment unless such work is owned solely by Employee and is specifically identified to Company in writing in advance of any use and Company agrees in writing to such use. If and to the extent that Employee makes use, in the course of Employee's employment, of any item of Intellectual Property developed and owned by Employee outside of the scope of this Agreement, Employee hereby grants Company a nonexclusive, royalty-free, perpetual, irrevocable, worldwide license (with right to sublicense) to make, use, sell, copy, distribute, modify, and otherwise to practice and exploit any and all such item of Intellectual Property.

5. IP Usage; Return of IP. Employee agrees and covenants (i) to comply with all Company security policies and procedures as in force from time to time; (ii) not to access or use any facilities and information technology resources except as authorized by Company; and (iii) not to access or use any facilities and information technology resources in any manner after the termination of Employee's employment by the Company, whether termination is voluntary or involuntary. Upon the (i) voluntary or involuntary termination of Employee's employment or (ii) the Company's request at any time during Employee's employment, Employee shall (a) provide or return to the Company any and all Company property and all Company documents and materials belonging to the Company and stored in any fashion, including but not limited to those that constitute or contain any Confidential Information or Work Product, that are in the possession or control of Employee, whether they were provided to Employee by the Company or any of its business associates or created by Employee in connection with the employment of Employee by the Company; and (b) delete or destroy all copies of any such documents and materials not returned to the Company that remain in Employee's possession or control, including those stored on any non-Company devices, networks, storage locations and media in Employee's possession or control.

6. Remedies. Employee acknowledges that the Confidential Information of the Company and the Company's ability to reserve it for the exclusive knowledge and use of the Company is of great competitive importance and commercial value to the Company, and that improper use or disclosure of the Confidential Information will cause irreparable harm to the Company, for which remedies at law will not be adequate. In the event of a breach or threatened breach by Employee of any of the provisions of this Agreement, Employee hereby consents and agrees that the Company shall be entitled to seek, in addition to other available remedies, a temporary or permanent injunction or other equitable relief against such breach or threatened breach from any court of competent jurisdiction, without the necessity of showing any actual damages or that monetary damages would not afford an adequate remedy, and without the necessity of posting any bond or other security. The aforementioned equitable relief shall be in addition to, not in lieu of, legal remedies, monetary damages or other available forms of relief.

7. General Provisions.

7. I Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which taken together shall constitute one and the same instrument.

7.2 Assignment and Transfer. This Agreement shall not be terminated by the merger or consolidation of Company with any corporate or other entity or by the transfer of all or substantially all of the assets of Company to any other person, corporation, firm, or entity. The provisions of this Agreement shall be binding on and shall inure to the benefit of any successors, assigns, and administrators of the Company. Employee cannot assign this Agreement or any of the rights, duties, or obligations of Employee under this Agreement.

7.3 License. This Agreement does not, and shall not be construed to, grant Employee any license or right of any nature with respect to any Work Product or Intellectual Property or any Confidential Information, materials, software or other tools made available to Employee by the Company.

7.4 Entire Agreement. Unless specifically provided herein, this Agreement contains all the understandings and representations between Employee and the Company pertaining to the subject matter hereof and supersedes all prior and contemporaneous understandings, agreements, representations and warranties, both written and oral, with respect to such subject matter.

7.5 Governing Law; Jurisdiction and Venue. This Agreement, for all purposes, shall be construed in accordance with the laws of Washington without regard to conflicts-of-law principles. Any action or proceeding by either party to enforce this Agreement shall be brought only in any state or federal court located in the state of Washington, county of King. The parties hereby irrevocably submit to the exclusive jurisdiction of such courts in Washington.

7.6 Modification and Waiver. No provision of this Agreement may be amended or modified unless such amendment or modification is agreed to in writing and signed by Employee and by a duly authorized officer of the Company, other than Employee. No waiver by either of the parties of any breach by the other party hereto of any condition or provision of this Agreement to be performed by the other party hereto shall be deemed a waiver of any similar or dissimilar provision or condition at the same or any prior or subsequent time, nor shall the failure of or delay by either of the parties in exercising any right, power or privilege hereunder operate as a waiver thereof to preclude any other or further exercise thereof or the exercise of any other such right, power or privilege.

7.7 Non-disparagement; Publicity. Employee will not at any time make, publish or communicate to any person or entity or in any public forum any defamatory or disparaging remarks, comments or statements concerning the Company's products or services, or make any maliciously false statements about the Company's employees, officers and owners. Employee consents to any and all uses and displays, by the Company and its agents, of Employee's name, voice, likeness, image, appearance and biographical information in, on or in connection with any pictures, photographs, audio and video recordings, images, websites, and advertising at any time during or after the period of employment by the Company, for all legitimate business purposes of the Company.

7.8 Severability. Should any provision of this Agreement be held by a court of competent jurisdiction to be enforceable only if modified, or if any portion of this Agreement shall be held as unenforceable and thus stricken, such holding shall not affect the validity of the remainder of this Agreement, the balance of which shall continue to be binding upon the parties with any such modification to become a part hereof and treated as though originally set forth in this Agreement. The parties further agree that any such court is expressly authorized to modify any such unenforceable provision of this Agreement in lieu of severing such unenforceable provision from this Agreement in its entirety, whether by rewriting the offending provision, deleting any or all of the offending provision, adding additional language to this Agreement or by making such other modifications as it deems warranted to carry out the intent and agreement of the parties as embodied herein to the maximum extent permitted by law. In any event, should one or more of the provisions of this Agreement be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provisions hereof, and if such provision or provisions are not modified as provided above, this Agreement shall be construed as if such invalid, illegal or unenforceable provisions had not been set forth herein.

[SIGNATURE PAGE TO FOLLOW]

[Signature Page to

EMPLOYEE CONFIDENTIALITY AND PROPRIETARY RIGHTS AGREEMENT]

William Sornsin

AMPLIFY MEDIA NETWORK, INC.,

Bill Sornsin

By: Bill Sormsin
Title: COO

William Sornsin

Signature: */s/ William Sornsin*
Print Name: WILLIAM SORNSIN
Dated as of: 7/22/2016

AMPLIFY MEDIA NETWORK, INC.

July 18, 2016

Bill Sornsin
Seattle, Washington

Dear Bill:

We are excited and honored to welcome you as a co-founder of Amplify Media Network, Inc., a newly fonned Nevada corporation, and pleased to offer you the position of Chief Operating Officer effective as of July 18, 2016. You will be based in Seattle and report to James Heckman. This letter covers all the material issues related to your employment and following this letter, a more complete document will be provided outlining Company and Employee policies and further details of compensation and equity.

Your starting annual salary will be $250,000, to be paid over 26 pay periods or semimonthly.

In connection with the initial fonnation of the Company and pursuant to a founder stock purchase agreement (referred as the "Founder Agreement") the Company will also issue to you 435,000 shares of common stock of the Company at $0.001 per share, which is 14.5% of the initial fully diluted capitalization table as of the founding of the Company, prior to any capital invested. Of course, once capital is invested, all stock of the Company will be subject to dilution on a "pro-rata" basis. For example, if you owned 1.0% of the Company and the Company sold 50% ownership to investors, your ownership would dilute to 0.50% of the Company. The Company agrees that in the event of any dilution, investment, added preferences or other transaction that materially affects your equity, you will promptly be infonned of such transaction and its effect on your ownership.

The initial pro-forma capitalization table is Attachment A.

Pursuant to the Founder Agreement, your stock in the Company will be subject, among other restrictions, to a Company buy-back at the original purchase price, if you leave the Company according to the following schedule:

- If your employment ends prior to your I-year anniversary, the Company may purchase 100% of all stock.
- If your employment ends during years 2 or 3 of your employment, for each month remaining under three years, the Company may purchase 1136th of the stock granted to you.

For example, if you left after 24 months, the Company could buy back I/3rd of your stock (12 months remaining* 1/36 = 1/3).

Since the Company can repurchase your stock, you will have the option to make an IRC 83(b) election. We encourage you to discuss with your tax advisor. The Section 83(b) election has to be made within 30 days.

You will also receive these major benefits as a full-time employee of Amplify Media Network, Inc.:

- Health, Vision, 401 K and Dental coverage through a flexible benefit plan will be effective the 1st of the month following employment. Until then, the Company will reimburse premium(s) for your COBRA or other health care plan.

- You will be eligible for Paid Time Off (PTO) based on the company's policy for all new hires. You will start accruing 120 hours of PTO each year per the Company's PTO policy. The total PTO will be prorated for the first year.

The salary and benefits are subject to periodic review and may be changed according to company procedures. We reserve the right, as you do, to terminate your employment at any time for any reason.

You will have access to the trade secrets, business plans, and production processes of the Company. You will be required to sign a Confidentiality and Proprietary Rights Agreement. This Confidentiality and Proprietary Rights Agreement including your agreement not to work for Scout Media for one year after your employment ends.

By accepting this offer, you are representing that you have no prior obligations to, or agreements with, past or current employers that would preclude you from working for or inhibit your ability to fulfill your responsibilities as an employee of the Company. Additionally, you agree that you will not use or disclose to the Company any confidential or proprietary information not otherwise in the public domain that you obtained from any other employer or entity. Should you have any questions or concerns regarding your prior commitments, please contact me so that we can ensure all issues are resolved.

Federal law requires us to formally verify your eligibility for employment in the United States. Please bring your identification document(s) with you on your first day. You will need to bring two forms of ID. These can be a combination of your driver's license, social security card, birth certificate or passport.

We are very excited about the future of the company and all that you will accomplish in this new position. Please let me know if you have any questions.

Sincerely,

Bill Sornsin

Chief Operating Officer, Amplify Media Network, Inc.

Please sign below indicating your acceptance of the above terms and conditions for the position.

[illegible]	7/18/2016
Name	Date

Exhibit 10.86

EXECUTIVE EMPLOYMENT AGREEMENT

This Executive Employment Agreement (this "**Agreement**") is made and entered into as of [May 1, 2019] between TheMaven, Inc., a Delaware corporation (the "**Company**") and Douglas
B. Smith, an individual (the "**Executive**").

RECITALS

WHEREAS, the Company desires to employ the Employee as its Chief Financial Officer, and the Employee desires to accept this offer of employment, effective as of the Effective Date.

WHEREAS, pursuant to a Service Agreement dated as of March 1, 2019 by and between Maven Coalition, Inc., a Nevada corporation and wholly-owned subsidiary of the Company and Hampshire Road Advisors, LLC, a New York limited liability company (the "**Prior Agreement**"), Hampshire Road Advisors, LLC has furnished the services of the Executive (the "**Prior Services**") to the Company and its affiliates.

WHEREAS, the Company and the Executive have determined that the terms and conditions of this Agreement are reasonable and in their mutual best interests and accordingly desire to enter into this Agreement in order to provide for the terms and conditions upon which the Executive shall be employed by the Company.

NOW THEREFORE, in consideration of the foregoing and the respective covenants, agreements and representations and warranties set forth herein, the parties to this Agreement, intending to be legally bound, agree as follows:

Article 1.
TERMS OF EMPLOYMENT

1.1. Employment and Acceptance.

(a). Employment and Acceptance. On and subject to the terms and conditions of this Agreement, the Company shall employ the Executive and the Executive hereby accepts such employment.

(b). Title: Executive shall have the title of: Chief Financial Officer.

(c). Responsibilities and Duties. The Executive's duties shall consist of such duties and responsibilities as are consistent with the position of a Chief Financial Officer and reporting officer of Parent, including those duties listed in **Exhibit A** hereto and such other duties and responsibilities as are mutually determined from time to time by the Company's Chief Executive Officer (the "**CEO**") and Executive. Executive shall attend mandatory monthly leadership meetings ("**Executive Meetings**"), in-person, in Seattle, or in such other locations as the CEO may reasonably determine which shall be timed to coincide with Executive's time in Seattle or such other locations. Any change in advisor status must be disclosed by the Executive to Company and any additions to the Executive's responsibilities with such companies he advises must be first approved by Company in writing, email to be sufficient.

(d). Reporting. The Executive shall report directly to the CEO, unless otherwise directed by the Board.

(e). Performance of Duties; Travel. With respect to Executive's duties hereunder, at all times, the Executive shall be subject to the instructions, control, and direction of the Board, and act in accordance with the Company's Certificate of Incorporation, Bylaws and other governing policies, rules and regulations, except to the extent that the Executive is aware that such documents conflict with applicable law. The Executive shall devote Executive's business time, attention and ability to serving the Company on an exclusive and full-time basis as aforesaid and as the Board may reasonably require. The Executive shall also travel as required by Executive's duties hereunder and shall comply with the Company's then-current travel policies as approved by the Board.

(f). Location. Executive shall be based in New York, NY. Nevertheless it is expressly understood that Executive's duties will require him to travel regularly out of the New York area for periods of time. Executive shall spend not less than two days and one night per month on average in Seattle, Washington (or other locations where Executive Meetings will be held as approved by the CEO), which shall be coordinated with the Executive Meetings. The Executive will attend all quarterly in person meetings of the Board and will be expected to travel to attend major conferences as reasonably required. Company shall reimburse Executive for reasonable and appropriate cost of travel between New York and Seattle, Washington and lodging and transportation in Seattle, Washington.

(g). Officer. The Executive shall, if requested, also serve as an officer of any affiliate of the Company for no additional compensation.

1.2 Compensation and Benefits.

(a). Annual Salary. The Executive shall receive an annual salary of $400,000 for each year (the "**Annual Salary**"). Salary shall be payable on a semi-monthly basis or such other payment schedule as used by the Company for its senior-level Executives from time to time, less such deductions as shall be required to be withheld by applicable law and regulation and consistent with the Company's practices. The Annual Salary payable to the Executive will be reviewed annually by the Board.

(b). Bonuses. The Executive shall be eligible to receive bonuses (each a "**Bonus**" and collectively, the "**Bonuses**") to be agreed by Company and the Executive in good faith from time to time based on then current financial status of the Company.

(c). Payment of Bonuses. The Bonuses, if any, will be paid within forty-five (45) days after the end of the applicable fiscal quarter.

(d). Eligibility for Bonuses. Except as otherwise provided in Section 5, in order to be eligible to receive a Bonus, the Executive must be employed by the Company on the last day of the applicable fiscal quarter.

(e). Equity Incentives. Parent has previously granted to the Executive options to purchase up to an aggregate of 2,564,008 shares of Parent's common stock (the "**Options**") subject to vesting and other conditions described therein. In connection with the Options:

(i). The parties agree that the Prior Service and the Executive's services hereunder shall be deemed to constitute continuous service for the purposes of the vesting of the Options.

(ii). The Executive acknowledges that at the time of the grants, the shares underlying the Options are not authorized and available for issuance, therefore the Options are considered to be unfunded options. The Executive agrees that no part of the Options may be exercised until the later of the increase in the authorized shares of common stock of Parent in sufficient number of shares to permit the exercise from time to time of such Option or the later completion of the vesting conditions and exercise date as set forth therein.

(f). Expenses. The Executive shall be reimbursed for all ordinary and necessary out-of- pocket business expenses reasonably and actually incurred or paid by the Executive in the performance of the Executive's duties in accordance with the Company's policies upon presentation of such expense statements or vouchers or such other supporting information as the Company may require.

(g). Benefits. The Executive shall be entitled to fully participate in all benefit plans that are in place and available to senior-level Executives of the Company from time to time, including, without limitation, medical, dental, vision and life insurance (if offered), in each case subject to the general eligibility, participation and other provisions set forth in such plans.

(h). Paid Time Off. The Executive shall be entitled to paid time off based on the Company's policies in effect from time to time, provided such entitled shall not be less than four weeks annually.

(i). Clawback Provisions. Notwithstanding any other provisions in this Agreement to the contrary, any incentive-based compensation, or any other compensation, paid to the Executive pursuant to this Agreement or any other agreement or arrangement with the Company which is subject to recovery under any law, government regulation, or stock exchange listing requirement, will be subject to such deductions and clawback as may be required to be made pursuant to such law, government regulation, or stock exchange listing requirement.

1.3 Term; Termination of Employment.

(a). Term. The Executive's employment hereunder shall commence on the May 1, 2019 (the "**Effective Date**") and shall continue until terminated earlier pursuant to Section 1.3(b) of this Agreement. The period during which the Executive is employed by the Company hereunder is hereinafter referred to as the "**Term**."

(b). Early Termination. The term of this Agreement may be earlier terminated by the Executive or the Company as follows:

(i). Termination for Cause. The Company may terminate the Executive's employment at any time for Cause upon written notice to the Executive setting forth the termination date and, in reasonable detail, the circumstances claimed to provide a basis for termination pursuant to this Section 1.3(b)(i), without any requirement of a notice period and without payment of any compensation of any nature or kind; provided, however, that if the Cause is pursuant to subsections (i), (ii), (vi) or (vii) of the definition of Cause (appearing below), the Chief Executive Officer must give the Executive the written notice referenced above within (30) days of the date that the Chief Executive becomes aware or has knowledge of, or reasonably should have become aware or had knowledge of, such act or omission, and the Executive will have forty- five (45) days to cure such act or omission.

(ii). Termination without Cause. The Company may terminate the Executive's employment at any time without Cause upon written notice to the Executive, subject to Section 1.3(c) and 1.3(d).

(iii). Permanent Incapacity. In the event of the "**Permanent Incapacity**" of the Executive (which shall mean by reason of illness or disease or accidental bodily injury, the Executive is so disabled that the Executive is unable to ever work again), the Executive may thereupon be terminated by the Company upon written notice to the Executive without payment of any severance of any nature or kind (including, without limitation, by way of anticipated earnings, damages or payment in lieu of notice); provided that, in the event of the Executive's termination pursuant to this Subsection 1.3(b)(iii), the Company shall pay or cause to be paid to the Executive (i) the amounts specified in any benefit and insurance plans applicable to the Executive as being payable in the event of the permanent incapacity or disability of the Executive, such sums to be paid in accordance with the provisions of those plans as then in effect.

(iv). Death. If the Executive's employment is terminated by reason of the Executive's death, the Executive's beneficiaries or estate will be entitled to receive and the Company shall pay or cause to be paid to them or it, as the case may be, (i) the amounts specified in any benefit and insurance plans applicable to the Executive as being payable in the event of the death of the Executive, such sums to be paid in accordance with the provisions of those plans as then in effect.

(v). Termination by Executive. The Executive may terminate employment with the Company upon giving 30 days' written notice or such shorter period of notice as the Company may accept. The Executive may resign for Good Reason subject to Section 1.3(c) and 1.3(d). If the Executive resigns for any reason not constituting Good Reason, the Executive shall not be entitled to any severance or other benefits.

(c). Termination without Cause or by the Executive for Good Reason. If the Executive's employment with the Company is terminated prior to the end of the term under Section 1.3(a), by the Company without Cause or by the Executive for Good Reason, then the Executive shall be entitled (i) to a minimum of 90 days' from written notice of such termination to the effectiveness of such termination, during which time the Company will use commercially reasonable efforts to rectify any circumstance constituting Good Reason and (ii) to receive salary continuation and to reimbursement of continued health insurance costs under the Consolidated Omnibus Budget Reconciliation Act of 1985 (COBRA) for six months from the end of the Term. The payment described in this subsection, along with the vesting features of the Executive's equity awards as set forth in Executive's equity incentive agreements, are the only severance or other payment or payment in lieu of notice that the Executive will be entitled to receive under this Agreement. Any right of the Executive to payment pursuant to this subsection 1.3(c) shall be contingent on Executive signing a standard form of release agreement with the Company.

(d). Statutory Deductions. All payments required to be made to the Executive, his beneficiaries, or his estate under this Section shall be made net of all deductions required to be withheld by applicable law and regulation. The Executive shall be solely responsible for the satisfaction of any taxes (including employment taxes imposed on employees and taxes on nonqualified deferred compensation). Although the Company intends and expects that the Plan and its payments and benefits will not give rise to taxes imposed under Code Section 409A, neither the Company nor its employees, directors, or their agents shall have any obligation to hold the Executive harmless from any or all of such taxes or associated interest or penalties.

(e). Fair and Reasonable, etc. The parties acknowledge and agree that the payment provisions contained in this Section are fair and reasonable, and the Executive acknowledges and agrees that such payments are inclusive of any notice or pay in lieu of notice or vacation or severance pay to which she would otherwise be entitled under statute, pursuant to common law or otherwise in the event that his employment is terminated pursuant to or as contemplated in this Section 1.3.

1.4 Restrictive Covenants.

(a). Non-Competition. Because of the Company's legitimate business interest as described herein and the good and valuable consideration offered to the Executive, during the Executive's employment and for a period of one year following the termination of the Executive's employment (the "**Restriction Period**"), the Executive agrees and covenants not to engage in Prohibited Activity in the development, implementation, operation, supply and marketing of a business, product or service aggregating third party content publishers and providing them publishing and monetization services (the "**Competing Business**").

For purposes of this Section 1.4, "**Prohibited Activity**" is activity in which the Executive contributes his knowledge directly and specifically as an employee, employer, owner, operator, manager, advisor, consultant, agent, employee, partner, director, stockholder, officer, volunteer, intern, or any other similar capacity to an entity engaged in the Competing Business.

Nothing herein shall prohibit the Executive from purchasing or owning less than five percent (5%) of the publicly traded securities of any corporation that engages in the Competing Business, provided that such ownership represents a passive investment and that the Executive is not a controlling person of, or a member of a group that controls, such corporation. Notwithstanding the foregoing, the Executive may, without violating this Section, (i) provide services that are unrelated to the Competing Business to any entity or person engaged in the Competing Business, as long as the Executive is working in a division, unit, subsidiary, branch and/or affiliate that is not engaged in the Competing Business; (ii) own securities in any venture capital, private debt or equity investment fund or similar investment entity that holds securities in an entity that may be engaged in the Competing Business or own, as a passive investment, securities in a privately held entity engaged in the Competing Business, provided that the number of shares of such entity's securities that are owned beneficially by Executive represent less than five percent (5%) of the total number of outstanding shares of such entity's securities; or (iii) work for a venture capital or private equity fund that has portfolio companies that engage in the Competing Business, so long as Executive does not actively participate in the relationship between such fund and the portfolio companies that engage in the Competing Business.

During the Executive's employment and after the termination of the Executive's employment with the Company for any reason, the Executive agrees and covenants not to use any Confidential Information to engage in any Prohibited Activity. Confidential Information includes, but is not limited to, all information not generally known to the public, in spoken, printed, electronic or any other form or medium, relating directly or indirectly to: business processes, practices, methods, policies, plans, publications, documents, research, operations, services, strategies, techniques, agreements, contracts, terms of agreements, transactions, potential transactions, negotiations, know-how, trade secrets, computer programs, computer software, applications, operating systems, software design, web design, work-in-process, databases, manuals, records, articles, systems, material, sources of material, supplier information, vendor information, financial information, results, legal information, marketing information, advertising information, pricing information, design information, personnel information, suppliers, vendors, developments, reports, sales, revenues, costs, formulae, product plans, designs, styles, models, ideas, inventions, patent, patent applications, original works of authorship, discoveries, specifications, customer information, client information, the Company, or its businesses or any existing or prospective customer, supplier, investor or other associated third party, or of any other person or entity that has entrusted information to the Company in confidence. Confidential Information also includes other information that is marked or otherwise identified as confidential or proprietary, or that would otherwise appear to a reasonable person to be confidential or proprietary in the context and circumstances in which the information is known or used. Confidential Information developed by the Executive in the course of the employment of the Executive by the Company shall be subject to the terms and conditions of this Agreement as if the Company furnished the same Confidential Information to the Executive in the first instance

This Section 1.4(a) does not, in any way, restrict or impede the Executive from exercising protected rights to the extent that such rights cannot be waived by agreement or from complying with any applicable law or regulation or a valid order of a court of competent jurisdiction or an authorized government agency, provided that such compliance does not exceed that required by the law, regulation, or order. The Executive shall promptly provide written notice of any such order to the Company's CEO, Chief Operating Officer or President.

(b). Non-Solicitation of Employees. During the Executive's employment and for a period of one year following the termination of the Executive's employment, the Executive agrees and covenants not to directly or indirectly, alone or in concert with others, solicit, encourage, influence, recruit, or induce or attempt to solicit, encourage, influence, recruit or induce, or direct any other person or entity to take any of the aforementioned actions, any employee (other than Marko Vukosavovic) of the Company to cease working for the Company and/or to begin working with any other person or entity. This non-solicitation provision explicitly covers all forms of oral, written, or electronic communication, including, but not limited to, communications by email, regular mail, express mail, telephone, fax, instant message, and social media, including, but not limited to, Facebook, LinkedIn, Instagram, and Twitter, and any other social media platform, whether or not in existence at the time of entering into this Agreement.

Notwithstanding the foregoing, this Section shall not deemed to have been breached or violated by the placement of general advertisements that may be targeted to a particular geographic or technical area but that are not specifically targeted toward employees of the Company.

(c). Non-Solicitation of Customers. The Company has a legitimate business interest in protecting its substantial and ongoing customer relationships. The Executive understands and acknowledges that because of the Executive's experience with and relationship to the Company, the Executive will have access to and learn about much or all of the Company's customer information. "**Customer Information**" includes, but is not limited to, names, phone numbers, addresses, e-mail addresses, order history, order preferences, chain of command, pricing information, and other information identifying facts and circumstances specific to the customer and relevant to customer sales and the provision to customers of services.

The Executive understands and acknowledges that loss of this customer relationship and/or goodwill will cause significant and irreparable harm.

In exchange for the Executive's employment by the Company, and based on the Executive's access to Confidential Information during the Executive's employment and/or after the termination of the Executive's employment with the Company for any reason, the Executive agrees and covenants that, during the Executive's employment and for a period of one year following the termination of the Executive's employment with the Company for any reason the Executive will not directly or indirectly solicit, contact (including but not limited to e-mail, regular mail, express mail, telephone, fax, instant message, or social media, including but not limited to Facebook, LinkedIn, Instagram or Twitter, or any other social media platform, whether or not in existence at the time of entering into this Agreement), attempt to contact, or meet with the Company's customers or prospective customers as described below for purposes of offering or accepting goods or services competitive with those offered by the Company.

This restriction shall only apply to:

(i). Customers the Executive contacted in any way during the past 12 months;

(ii). Customers about whom the Executive has trade secret or confidential information;

(iii). Customers who became customers during the Executive's employment with the Company;

(iv). Customers about whom the Executive has information that is not available publicly; and

(v). Prospective customers with whom the Executive is engaged in active sales communications or with whom the Executive is aware that the Company is otherwise engaged in active sales communications.

(d). Mutual Non-disparagement. During the Executive's employment and for a period of one year following the termination of the Executive's employment, each of the Executive and the Company will not directly or indirectly for itself or on behalf of any other person, libel, slander or disparage the other in any manner that is harmful to the other's business reputation or personal reputation. This Section 1.4(d) does not preclude either party from testifying truthfully to a lawful subpoena or from making truthful and accurate statements or disclosures that are required by other applicable laws or legal process.

(e). Confidential Information; Proprietary Rights. The terms of the Confidentiality and Proprietary Rights Agreement dated as of January 21, 2019 shall continue in full force and effect.

(f). Acknowledgment by the Executive. The Executive acknowledges and confirms that: (i) the restrictive covenants contained in this Section 1.4 are reasonably necessary to protect the legitimate business interests of the Company; (ii) the restrictions contained in this Section 1.4 (including, without limitation, the length of the term of the provisions of this Section 1.4) are not overbroad, overlong, or unfair and are not the result of overreaching, duress, or coercion of any kind; and (iii) the Executive's entry into this Agreement and, specifically this Section 1.4, is a material inducement and required condition to the Company's entry into this Agreement.

(g). Reformation by Court. In the event that a court of competent jurisdiction shall determine that any provision of this Section 1.4 is invalid or more restrictive than permitted under the governing law of such jurisdiction, then only as to enforcement of this Section 1.4 within the jurisdiction of such court, such provision shall be interpreted and enforced as if it provided for the maximum restriction permitted under such governing law.

(h). Survival. The provisions of this Section 1.4 shall survive the termination of this Agreement.

(i). Injunction. It is recognized and hereby acknowledged by the parties hereto that a breach by the Executive of any of the covenants contained in this Section 1.4 will cause irreparable harm and damage to the Company, the monetary amount of which may be virtually impossible to ascertain. As a result, the Executive recognizes and hereby acknowledges that the Company shall be entitled to an injunction from any court of competent jurisdiction enjoining and restraining any violation of any or all of the covenants contained in this Section 1.4 by the Executive or any of Executive's Affiliates, associates, partners or agents, either directly or indirectly, and that such right to injunction shall be cumulative and in addition to whatever other remedies the Company may possess.

1.5 Definitions. The following capitalized terms used herein shall have the following meanings:

(a). "**Affiliate**" shall mean, with respect to any Person, any other Person, directly or indirectly, controlling, controlled by or under common control with such Person.

(b). "**Agreement**" shall mean this Agreement, as amended from time to time.

(c). "**Annual Salary**" shall have the meaning specified in Section 1.2(a).

(d). "**Board**" shall mean the Board of Directors of Parent.

(e). "**Cause**" means the (i) Executive's willful and continued failure substantially to perform the duties of the Executive under this Agreement (other than any such failure resulting from incapacity due to physical or mental illness); (ii) the Executive's willful and continued failure to comply with any valid and legal directive of the Chief Executive Officer in accordance with this Agreement; (iii) the Executive's engagement in dishonesty, illegal conduct, or willful misconduct, which is, in each case, materially and demonstrably injurious to the Company or its Affiliates; (iv) the Executive's embezzlement, misappropriation, or fraud against the Company or any of its Affiliates; (v) the Executive's conviction of or plea of guilty or nolo contendere to a crime that constitutes a felony (or state law equivalent) or a crime that constitutes a misdemeanor involving moral turpitude if such felony or misdemeanor is work-related, materially impairs the Executive's ability to perform services for the Company, or results in a material loss to the Company or material damage to the reputation of the Company; (vi) the Executive's violation of a material policy of the Company that has been previously delivered to the Executive in writing if such failure causes material harm to the Company; or (vii) the Executive's material breach of any material obligation under this Agreement or any other written agreement between the Executive and the Company. No act or failure to act on the part of the Executive shall be considered "willful" unless it is done, or omitted to be done, by the Executive in bad faith or without reasonable belief that the Executive's action or omission was in the best interests of the Company.

(f). "**Code**" shall have the meaning of the Internal Revenue Code of 1986, as it may be amended from time to time.

(g). "**Company**" shall have the meaning specified in the introductory paragraph hereof; provided that, (i) "Company" shall include any successor to the Company and (ii) for purposes of Section 1.5, the term "Company" also shall include any existing or future subsidiaries of the Company that are operating during any of the time periods described in Section 1.1(a) and any other entities that directly or indirectly, through one or more intermediaries, control, are controlled by or are under common control with the Company during the periods described in Section 1.1(a).

(h). "**Compensation Committee**" shall mean the Compensation Committee of the Board.

(i). "**Good Reason**" shall mean any of the following events, which has not been either consented to in advance by the Executive in writing or, with respect only to subsections (i), (ii), (v) or (vi) below, cured by the Company within a reasonable period of time, not to exceed 45 days, after the Executive provides written notice within 30 days of the initial existence of one or more of the following events: (i) a material reduction in Annual Salary or Bonuses for which the Executive is eligible; (ii) a material breach of the Agreement by the Company; (iii) requiring the Executive to take any action which would violate any federal or state law; (iv) any requirement that the Executive's duties be performed outside of New York more than two (2) days per week on average, (it being understood that certain weeks will require lengthier stays outside of New York); (v) any failure by the Company to comply with Section 2.6 of this Agreement; or (vi) any material reduction in the Executive's title or scope of responsibility. Good Reason shall not exist unless the Executive terminates his employment within seventy-five (75) days following the initial existence of the condition or conditions that the Company has failed to cure, if applicable.

(j). "**Parent**" shall mean TheMaven, Inc., a Delaware corporation of which the Company is a 100% owned subsidiary.

(k). "**Person**" shall mean any individual, corporation (including any non-profit corporation), general partnership, limited partnership, limited liability partnership, joint venture, estate, trust, company (including any limited liability company or joint stock company), firm or other enterprise, association, organization or entity.

(l). "**Material Adverse Effect**" shall mean, with respect to the Company, any change, event, violation, inaccuracy, circumstance or effect (any such item, an "**Effect**"), individually or when taken together with all other Effects that have occurred prior to the date of determination of the occurrence of the Material Adverse Effect, that results in or would reasonably be expected to result in, a materially adverse effect on its business, assets (including intangible assets), liabilities, financial condition or results of operations taken as a whole; provided, however, none of the following will be taken into account in determining whether there has been a Material Adverse Effect: (a) any Effect to the extent attributable to conditions (or changes after the date hereof in such conditions) generally affecting the U.S. or global economy, financial or securities markets; (b) any Effect to the extent attributable to general economic, market or political conditions, or the outbreak or escalation of war or any act of terrorism; (c) any Effect to the extent attributable to changes in operating, business, regulatory or other conditions in the industry in which it operates; (d) any Effect attributable to the adoption, implementation, repeal, modification, reinterpretation or proposal of any Legal Requirement, regulation or policy by any Governmental Body, or any panel or advisory body empowered or appointed thereby, in each case, after the date hereof.

Article 2.
MISCELLANEOUS PROVISIONS

2.1 Further Assurances. Each of the parties hereto shall execute and cause to be delivered to the other party hereto such instruments and other documents, and shall take such other actions, as such other party may reasonably request for the purpose of carrying out or evidencing any of the transactions contemplated by this Agreement.

2.2 Notices. All notices hereunder shall be in writing and shall be sent by (a) certified or registered mail, return receipt requested, (b) national prepaid overnight delivery service, (c) electronic transmission (following with hard copies to be sent by prepaid overnight delivery Service) or (d) personal delivery with receipt acknowledged in writing. All notices shall be addressed to the parties hereto at their respective addresses as set forth below (except that any party hereto may from time to time upon fifteen days' written notice change its address for that purpose), and shall be effective on the date when actually received or refused by the party to whom the same is directed (except to the extent sent by registered or certified mail, in which event such notice shall be deemed given on the third day after mailing).

(a). If to the Company:

Maven Coalition, Inc.
1500 Fourth Avenue, Suite 200
Seattle, WA 98101
Email: hr@maven.io

(b). If to the Executive:

Douglas B. Smith
27 Hampshire Road
Bronxville, NY 10708
Email: douglas.b.smith1288@gmail.com

2.3 Headings. The underlined or boldfaced headings contained in this Agreement are for convenience of reference only, shall not be deemed to be a part of this Agreement and shall not be referred to in connection with the construction or interpretation of this Agreement.

2.4 Counterparts. This Agreement may be executed in several counterparts, each of which shall constitute an original and all of which, when taken together, shall constitute one agreement.

2.5 Governing Law; Jurisdiction and Venue.

(a). This Agreement shall be construed in accordance with, and governed in all respects by, the internal laws of the State of New York (without giving effect to principles of conflicts of laws), except to the extent preempted by federal law.

(b). Any legal action or other legal proceeding relating to this Agreement or the enforcement of any provision of this Agreement shall be brought or otherwise commenced exclusively in any state or federal court located in New York County, New York.

2.6 Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their successors and assigns (if any). The Company will use commercially reasonable efforts to require any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business and/or assets of the Company expressly to assume and agree to perform this Agreement in the same manner and to the same extent that the Company would have been required to perform it if no such succession had taken place. As used in this Agreement, "Company" shall mean both the Company as defined above and any such successor that assumes and agrees to perform this Agreement, by operation of law or otherwise. The Executive shall not assign this Agreement or any of the Executive's rights or obligations hereunder (by operation of law or otherwise) to any Person without the consent of the Company.

2.7 Remedies Cumulative; Specific Performance. The rights and remedies of the parties hereto shall be cumulative (and not alternative). The parties to this Agreement agree that, in the event of any breach or threatened breach by any party to this Agreement of any covenant, obligation or other provision set forth in this Agreement for the benefit of any other party to this Agreement, such other party shall be entitled (in addition to any other remedy that may be available to it) to (a) a decree or order of specific performance or mandamus to enforce the observance and performance of such covenant, obligation or other provision, and (b) an injunction restraining such breach or threatened breach. The parties to this Agreement further agree that in the event the Executive prevails on any material claim (in a final adjudication) in any legal proceeding brought against the Company to enforce the Executive's rights under this Agreement, the Company will reimburse the Executive for the reasonable legal fees incurred by the Executive in connection with such proceeding.

2.8 Waiver. No failure on the part of any Person to exercise any power, right, privilege or remedy under this Agreement, and no delay on the part of any Person in exercising any power, right, privilege or remedy under this Agreement, shall operate as a waiver of such power, right, privilege or remedy and no single or partial exercise of any such power, right, privilege or remedy shall preclude any other or further exercise thereof or of any other power, right, privilege or remedy. No Person shall be deemed to have waived any claim arising out of this Agreement, or any power, right, privilege or remedy under this Agreement, unless the waiver of statutory claim, power, right, privilege or remedy is expressly set forth in a written instrument duly executed and delivered on behalf of such Person; and any such waiver shall not be applicable or have any effect except in the specific instance in which it is given.

2.9 Code Section 409A Compliance. To the extent amounts or benefits that become payable under this Agreement on account of the Executive's termination of employment (other than by reason of the Executive's death) constitute a distribution under a "nonqualified deferred compensation plan" within the meaning of Code Section 409A ("**Deferred Compensation**"), the Executive's termination of employment shall be deemed to occur on the date that the Executive incurs a "separation from Service" with the Company within the meaning of Treasury Regulation Section 1.409A-1(h). If at the time of the Executive's separation from service, the Executive is a "specified Executive" (within the meaning of Code Section 409A and Treasury Regulation Section 1.409A-1(i)), the payment of such Deferred Compensation shall commence on the first business day of the seventh month following the Executive's separation from Service and the Company shall then pay the Executive, without interest, all such Deferred Compensation that would have otherwise been paid under this Agreement during the first six months following the Executive's separation from service had the Executive not been a specified Executive. Thereafter, the Company shall pay Executive any remaining unpaid Deferred Compensation in accordance with this Agreement as if there had not been a six-month delay imposed by this paragraph. If any expense reimbursement by the Executive under this Agreement is determined to be Deferred Compensation, then the reimbursement shall be made to the Executive as soon as practicable after submission for the reimbursement, but no later than December 31 of the year following the year during which such expense was incurred. Any reimbursement amount provided in one year shall not affect the amount eligible for reimbursement in another year and the right to such reimbursement shall not be subject to liquidation or exchange for another benefit. In addition, if any provision of this Agreement would subject the Executive to any additional tax or interest under Code Section 409A, then the Company shall reform such provision; provided that the Company shall (x) maintain, to the maximum extent practicable, the original intent of the applicable provision without subjecting the Executive to such additional tax or interest and (y) not incur any additional compensation expense as a result of such reformation.

2.10 Amendments. This Agreement may not be amended, modified, altered or supplemented other than by means of a written instrument duly executed and delivered on behalf of all of the parties hereto.

2.11 Severability. In the event that any provision of this Agreement, or the application of any such provision to any Person or set of circumstances, shall be determined to be invalid, unlawful, void or unenforceable to any extent, the remainder of this Agreement, and the application of such provision to Persons or circumstances other than those as to which it is determined to be invalid, unlawful, void or unenforceable, shall not be impaired or otherwise affected and shall continue to be valid and enforceable to the fullest extent permitted by law,

2.12 Parties in Interest. Except as provided herein, none of the provisions of this Agreement are intended to provide any rights or remedies to any Person other than the parties hereto and their respective successors and assigns (if any).

2.13 Entire Agreement. This Agreement sets forth the entire understanding of the parties hereto relating to the subject matter hereof and supersedes all prior agreements, term sheets and understandings between the parties relating to the subject matter hereof.

[SIGNATURE PAGE TO EXECUTIVE
EMPLOYMENT AGREEMENT TO FOLLOW]

[SIGNATURE PAGE TO EXECUTIVE EMPLOYMENT AGREEMENT]

The parties hereto have caused this Agreement to be executed and delivered as of the date first set forth above.

THE COMPANY:

THEMAVEN, INC.

By: */s/ James Heckman*
Name: James Heckman
Title: Chief Executive Officer

THE EXECUTIVE:

/s/ Douglas B. Smith
Douglas B. Smith

EXHIBIT A

Chief Financial Officer

Job Description

The Chief Financial Officer is accountable for the administrative, financial, and risk management operations of the Company, to include the development of a financial and operational strategy, metrics tied to that strategy, and the ongoing development and monitoring of control systems designed to preserve company assets and report accurate financial results.

Principal responsibilities include:

- Planning
    - Assist in formulating the company's future direction and supporting tactical initiatives
    - Monitor and direct the implementation of strategic business plans
    - Develop financial and tax strategies
    - Manage the capital request and budgeting processes
    - Develop performance measures and monitoring systems that support the company's strategic direction

- Operations
    - Participate in key decisions as a member of the executive management team
    - Maintain in-depth relations with all members of the management team
    - Manage the accounting, human resources, investor relations, tax, and treasury functions
    - Oversee the financial operations of subsidiary companies and foreign operations
    - Manage any third parties to which accounting or finance functions have been outsourced
    - Oversee the Company's transaction processing systems
    - Implement operational best practices
    - Oversee employee benefit plans, with particular emphasis on maximizing a cost- effective benefits package
    - Supervise acquisition due diligence and assist in negotiating acquisitions

- Financial Information
    - Oversee the issuance of financial information
    - Personally review and approve all Form 8-K, 10-K, and 10-Q filings with the Securities and Exchange Commission
    - Report financial results to the board of directors

- Capital Stock
    - Oversee the Company's relationships with transfer agents, OTC markets, securities exchanges and the like
    - Manage the listing of the Company's securities with all exchanges and markets

- Risk Management
    - Understand and mitigate key elements of the company’s risk profile
    - Monitor all open legal issues involving the company, and legal issues affecting the industry
    - Construct and monitor reliable control systems
    - Maintain appropriate insurance coverage
    - Ensure that the company complies with all legal and regulatory requirements
    - Ensure that record keeping meets the requirements of auditors and government agencies
    - Report risk issues to the audit committee of the board of directors
    - Maintain relations with external auditors and investigate their findings and recommendations

- Funding
    - Monitor cash balances and cash forecasts
    - Arrange for debt financing and equity financing
    - Invest funds
    - Invest pension funds

- Third Parties
    - Participate in conference calls with the investment community
    - Maintain banking relationships
    - Represent the Company with investment bankers and investors

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Exhibit 10.88

Confidential Separation Agreement and General Release

This Confidential Separation Agreement and General Release (the "**Agreement**") is entered into by and between The Maven, Inc. (the "**Employer**") on behalf of itself, its subsidiaries, and other corporate affiliates and each of their respective present and former employees, officers, directors, owners, shareholders, and agents, individually and in their official capacities (collectively referred to as the "**Employer Group**"), and Martin Heimbigner (the "**Employee**"), (the Employer and the Employee are collectively referred to as the "**Parties**") as of September 6, 2019 (the "**Execution Date**").

1. Separation Date and Final Wages. The Employee's last day of employment with the Employer was September 6, 2019 (the "**Separation Date**"). Whether or not the Employee signs this Agreement: (a) the Employer shall pay the Employee's salary through the Separation Date (minus withholdings and other applicable deductions required by law); (b) the Employee's health benefits shall continue through September 30, 2019; and (c) the Employer shall pay the Employee 102.05 hours of accrued but unused PTO in the amount of $10,794.26 (minus withholdings and other applicable deductions required by law). The payments referenced in Sections 1(a) and 1(c) shall be made on or before the first regular payroll date following the Separation Date.

2. Return of Property. The Employee warrants and represents that he has returned all Employer Group property, including identification cards or badges, access codes or devices, keys, laptops, computers, telephones, mobile phones, hand-held electronic devices, credit cards, electronically stored documents or files, physical files, and any other Employer Group property in the Employee's possession.

3. Employee Representations. The Employee specifically represents, warrants, and confirms that the Employee: (a) has not filed any claims, complaints, or actions of any kind against the Employer Group with any court of law, or local, state, or federal government or agency; (b) has been properly paid for all hours worked for the Employer Group; (c) has received all commissions, bonuses, and other compensation due to the Employee; and (d) has not engaged in and is not aware of any unlawful conduct relating to the business of the Employer Group.

4. Severance Payment. In consideration for signing and not revoking this Agreement and for complying with its terms, the Employer shall pay the Employee $18,333.33 (minus withholdings and other applicable deductions required by law) ("**Severance Payment**"), which is the equivalent of one (1) month of the Employee's base salary as of the Separation Date. The Severance Payment shall be payable in a lump sum within 14 after the Effective Date (defined below). The Employee agrees that the Severance Payment exceeds what the Employee is otherwise entitled to receive on separation from employment, and that it is being paid solely as consideration for executing this Agreement.

5. Release.

a. Employee's General Release and Waiver of Claims. In exchange for the consideration provided in this Agreement, the Employee and the Employee's heirs, executors, representatives, administrators, agents, insurers, and assigns (collectively, the "**Releasors**") irrevocably and unconditionally fully and forever waive, release, and discharge the Employer Group, including each member of the Employer Group's parents, subsidiaries, affiliates, predecessors, successors, and assigns, and all of their respective officers, directors, employees and shareholders, in their corporate and individual capacities (collectively, the "**Released Parties**"), from any and all claims, demands, actions, causes of actions, obligations, judgments, rights, fees, damages, debts, obligations, liabilities, and expenses (inclusive of attorneys' fees) of any kind whatsoever, whether known or unknown, from the beginning of time through the Execution Date (collectively, "**Claims**"), including, without limitation, any claims under any federal, state, local, or foreign law, that Releasors may have, have ever had, or may in the future have arising out of, or in any way related to the Employee's hire, benefits, employment, termination, or separation from employment with the Employer Group and any actual or alleged act, omission, transaction, practice, conduct, occurrence, or other matter, including, but not limited to:

(i) any and all claims under Title VII of the Civil Rights Act of 1964, the Americans with Disabilities Act, as amended, the Family and Medical Leave Act (with respect to existing but not prospective claims), the Fair Labor Standards Act, the Equal Pay Act, the Employee Retirement Income Security Act (with respect to unvested benefits), the Civil Rights Act of 1991, Section 1981 of U.S.C. Title 42, the Worker Adjustment and Retraining Notification Act, the National Labor Relations Act, the Industrial Welfare Act, Occupational Safety and Health Act (OSHA), the California Fair Employment and Housing Act, the California Labor Code, the California Family Rights Act, the Washington State Minimum Wage Act, the Washington State Family Leave Act, the Washington State Family Care Act, the Washington State Law Against Discrimination, and the Washington State Industrial Welfare Act all including any amendments and their respective implementing regulations, and any other federal, state, local, or foreign law (statutory, regulatory, or otherwise) that may be legally waived and released;

(ii) any and all claims for compensation of any type whatsoever, including but not limited to claims for salary, wages, bonuses, commissions, incentive compensation, vacation, and severance that may be legally waived and released;

(iii) any and all claims arising under tort, contract, and quasi-contract law, including but not limited to claims of breach of an express or implied contract, tortious interference with contract or prospective business advantage, breach of the covenant of good faith and fair dealing, promissory estoppel, detrimental reliance, invasion of privacy, nonphysical injury, personal injury or sickness or any other harm, fraud, defamation, slander, libel, false imprisonment, and negligent or intentional infliction of emotional distress; and

(iv) any and all claims for monetary or equitable relief, including but not limited to attorneys' fees, back pay, front pay, reinstatement, experts' fees, medical fees or expenses, costs, and disbursements.

However, this general release and waiver of claims excludes, and the Employee does not waive, release, or discharge: (A) any right to file an administrative charge or complaint with, or testify, assist, or participate in an investigation, hearing, or proceeding conducted by, the Equal Employment Opportunity Commission, or other similar federal or state administrative agencies, although the Employee waives any right to monetary relief related to any filed charge or administrative complaint; and (B) any other claim that cannot be waived by law.

b. Specific Release of ADEA Claims. In further consideration of the payments and benefits provided to the Employee in this Agreement, the Releasors hereby irrevocably and unconditionally fully and forever waive, release, and discharge the Released Parties from any and all Claims, whether known or unknown, from the beginning of time through the Execution Date arising under the Age Discrimination in Employment Act (ADEA).

c. Waiver of Unknown Claims. The Employee has read and understands the provisions of Section 1542 of the California Civil Code, which provides as follows:

> **A general release does not extend to claims that the creditor or releasing party does not know or suspect to exist in his or her favor at the time of executing the release and that, if known by him or her, would have materially affected his or her settlement with the debtor or released party.**

The Employee understands that Section 1542 gives the Employee the right not to release existing claims of which the Employee is presently unaware, unless the Employee voluntarily chooses to waive this right. The Employee nevertheless hereby voluntarily waives the rights described in Section 1542, and elects to assume all risks for claims that now exist in the Employee's favor, known or unknown, relating to the subject of this Agreement.

6. Knowing and Voluntary Acknowledgment.

a. The Employee specifically agrees and acknowledges that: (a) the Employee has read this Agreement in its entirety and understands all of its terms; (b) by this Agreement, the Employee has been advised of the right to consult with an attorney before executing this Agreement and has consulted with such counsel as the Employee deemed necessary; (c) the Employee knowingly, freely, and voluntarily assents to all of this Agreement's terms and conditions including, without limitation, the waiver, release, and covenants contained in it; (d) the Employee is signing this Agreement, including the waiver and release, in exchange for good and valuable consideration in addition to anything of value to which the Employee is otherwise entitled; (e) the Employee is not waiving or releasing rights or claims that may arise after the Employee signs this Agreement; and (f) the Employee understands that the waiver and release in this Agreement is being requested in connection with the Employee's termination of employment from the Employer Group.

b. The Employee further acknowledges that the Employee is waiving and releasing claims under the ADEA, as amended, and has twenty-one (21) days to consider the terms of this Agreement and consult with an attorney of the Employee's choice, although the Employee may sign it sooner if desired and changes to this Agreement, whether material or immaterial, do not restart the 21-day period.

c. The Employee further acknowledges that the Employee shall have an additional seven (7) days from signing this Agreement to revoke consent to Employee's release of claims under the ADEA by delivering notice of revocation to Office of the General Counsel the Employer Group, 1500 Fourth Avenue, Suite 200, Seattle WA 98101 by overnight delivery before the end of the seven-day period. In the event of a revocation by the Employee, the Employer Group has the option of treating this Agreement as null and void in its entirety.

d. This Agreement shall not become effective until the eighth (8th) day after the Employee and the Employer Group execute this Agreement ("**Effective Date**"). No payments due to the Employee under this Agreement shall be made or begin before the Effective Date. If the Employee revokes the Agreement, no payments shall be made.

7. Confidentiality; Restrictive Covenants; Nondisparagement; Cooperation.

a. The Employee shall not disclose any of the negotiations of, terms of, or amount paid under this Agreement to any individual or entity; provided, however, that the Employee will not be prohibited from making disclosures to the Employee's spouse or domestic partner, attorney, tax advisors, or as may be required by law.

b. The Employee shall remain subject to and shall comply with the terms of the Employee Confidentiality and Proprietary Rights Agreement ("***Confidentiality Agreement***") between the Employee and the Employer, a copy of which is attached to this Agreement.

c. To the extent enforceable under applicable law, the Employee shall remain subject to and shall comply with the terms of Section 1.4 of the Executive Employment Agreement. A copy of the Executive Employment Agreement is attached to this Agreement.

d. The Employee shall not make any statements, orally or in writing, regardless of whether such statements are truthful, nor take any actions, which: (i) in any way could disparage any of the Released Parties, or which foreseeably could harm the good name, reputation and/or goodwill of any of the Released Parties; or (ii) in any way, directly or indirectly, could knowingly cause or encourage or condone the making of such statements or the taking of such actions by anyone.

e. The Employee shall fully cooperate with and assist the Employer Group or any other Released Party in connection with any litigation, dispute or proceeding in which the Employer Group or any other Released Party is involved which may require the Employee's cooperation and assistance. Such cooperation shall be provided at a time and in a manner which is mutually agreeable to the Employee and the Employer Group, and shall include providing information, documents, etc., submitting to depositions, providing testimony and assisting the Employer Group or any other Released Party generally in defending its position with reference to any matter. The Employer Group shall: (i) seek to minimize interruptions to the Employee's schedule to the extent consistent with the Employer Group's interests in the matter; and (ii) reimburse the Employee in accordance with its expense reimbursement policy for any reasonable out-of-pocket expense the Employee incurs in fulfilling the Employee's obligations under this Agreement. The Employee shall promptly notify the Employer Group or the applicable Released Party if the Employee is contacted by lawyers or third parties regarding employment-related litigation or other Claims against the Employer Group or any other Released Party.

f. This Section does not in any way restrict or impede the Employee from exercising protected rights to the extent that such rights cannot be waived by agreement or from complying with any applicable law or regulation or a valid order of a court of competent jurisdiction or an authorized government agency, provided that such compliance does not exceed that required by the law, regulation, or order.

8. Remedies. In the event of a breach or threatened breach by the Employee of any of the provisions of this Agreement, the Employee hereby consents and agrees that the Employer shall be entitled to seek, in addition to other available remedies, a temporary or permanent injunction or other equitable relief against such breach or threatened breach from any court of competent jurisdiction, without the necessity of showing any actual damages or that money damages would not afford an adequate remedy. Any equitable relief shall be in addition to, not in lieu of, legal remedies, monetary damages, or other available relief.

If the Employee fails to comply with any of the terms of this Agreement or post-termination obligations contained in it, or if the Employee revokes the ADEA release as set forth in Sections 5 and 6 within the seven-day revocation period, the Employer may, in addition to any other remedies it may have, reclaim any amounts paid to the Employee under the provisions of this Agreement or terminate any benefits or payments that are later due under this Agreement, without waiving the releases provided in it.

9. Successors and Assigns. The Employer Group may freely assign this Agreement. This Agreement shall inure to the benefit of the Employer Group and its successors and assigns. The Employee may not assign this Agreement in whole or in part. Any purported assignment by the Employee shall be null and void from the initial date of the purported assignment.

10. Governing Law, Jurisdiction, and Venue. This Agreement shall be governed by and construed in accordance with the laws of Washington without regard to any conflicts of laws principles that would require the laws of any other jurisdiction to apply. Any action or proceeding by either of the Parties to enforce this Agreement shall be brought only in a court of competent jurisdiction in the state of Washington. The Parties hereby irrevocably submit to the exclusive jurisdiction of these courts and waive the defense of inconvenient forum to the maintenance of any action or proceeding in these venues.

11. Entire Agreement. Unless specifically provided herein, this Agreement contains all of the understandings and representations between Employer Group and Employee relating to the subject matter hereof and supersedes all prior and contemporaneous understandings, discussions, agreements, representations, and warranties, both written and oral, regarding such subject matter.

12. Modification and Waiver. No provision of this Agreement may be amended or modified unless such amendment or modification is agreed to in writing and signed by the Employee and by an officer of the Employer (excluding e-mail). The waiver by either Party of the breach of any provision of this Agreement by the other Party shall not operate or be construed as a waiver of any subsequent breach by such other party, nor shall the delay by either Party in exercising any right under this Agreement operate as a waiver to preclude any other or further exercise of any such right, power, or privilege.

13. Severability. The invalidity or unenforceability of any provision contained herein shall in no way affect the validity or enforceability of any other provision of this Agreement; provided, however, that upon any finding by a court of competent jurisdiction that the releases in Section 5 of this Agreement are illegal, void or unenforceable, the Employee shall execute a release and waiver to the fullest extent permitted by law in order to effectuate the terms and intent of this Agreement.

14. No Admission of Liability. Nothing in this Agreement shall be construed as an admission by the Employer Group of any wrongdoing, liability, or noncompliance with any federal, state, city, or local rule, ordinance, statute, common law, or other legal obligation.

15. Tolling. If the Employee violates any of the post-termination obligations in this Agreement, the obligation at issue will run from the first date on which the Employee ceases to be in violation of such obligation.

16. Acknowledgment of Full Understanding. THE EMPLOYEE ACKNOWLEDGES AND AGREES THAT THE EMPLOYEE HAS FULLY READ, UNDERSTANDS, AND VOLUNTARILY ENTERS INTO THIS AGREEMENT. THE EMPLOYEE ACKNOWLEDGES AND AGREES THAT THE EMPLOYEE HAS HAD AN OPPORTUNITY TO ASK QUESTIONS AND CONSULT WITH AN ATTORNEY OF THE EMPLOYEE'S CHOICE BEFORE SIGNING THIS AGREEMENT. THE EMPLOYEE FURTHER ACKNOWLEDGES THAT THE EMPLOYEE'S SIGNATURE BELOW IS AN AGREEMENT TO RELEASE MAVEN COALITION, INC. AND ITS AFFILIATES FROM ANY AND ALL CLAIMS THAT CAN BE RELEASED AS A MATTER OF LAW.

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the Execution Date above.

MARTIN HEIMBIGNER

By: */s/ Martin Heimbigner* Date: 9/12/2019
Martin Heimbigner

THE MAVEN, INC.

By: */s/ Paul Edmondson* Date: 9/12/2019
Name: Paul Edmondson
Title: COO

Exhibit 10.89

EXECUTIVE EMPLOYMENT AGREEMENT

This Executive Employment Agreement (this "**Agreement**") is made and entered into as of September 16, 2019 between TheMaven, Inc., a Delaware corporation (the "**Company**") and Ross Levinsohn, an individual (the "**Executive**").

RECITALS

WHEREAS, the Company desires to employ the Executive to provide the services described herein and the Executive desires to accept this offer of employment, effective as of the Effective Date.

WHEREAS, pursuant to an Advisory Services Agreement dated as of April 10, 2019 by and between the Company and the Executive (the "**Prior Agreement**"), the Executive has provided services (the "**Prior Services**") to the Company and its affiliates.

WHEREAS, the Company and the Executive have determined that the terms and conditions of this Agreement are reasonable and in their mutual best interests and accordingly desire to enter into this Agreement in order to provide for the terms and conditions upon which the Executive shall be employed by the Company.

NOW THEREFORE, in consideration of the foregoing and the respective covenants, agreements and representations and warranties set forth herein, the parties to this Agreement, intending to be legally bound, agree as follows:

Article 1.
TERMS OF EMPLOYMENT

1.1. Employment and Acceptance.

(a). Employment and Acceptance. On and subject to the terms and conditions of this Agreement, the Company shall employ the Executive and the Executive hereby accepts such employment. Concurrently with the execution of this Agreement, the Prior Agreement is hereby terminated.

(b). Title: The Executive shall have the title of: Chief Executive Officer, Sports Illustrated and President, Maven Media Brands, LLC.

(c). Responsibilities and Duties. The Executive's duties shall consist of such duties and responsibilities as are consistent with the position of a Chief Executive Officer with respect to the Sports Illustrated media business and President of Maven Media Brands, LLC, including those duties listed in **Exhibit A** hereto and such other duties and responsibilities as are mutually determined from time to time by the Company's Chief Executive Officer (the "**CEO**") and Executive.

(d). Reporting. The Executive shall report directly to the CEO.

(e). Performance of Duties; Travel. With respect to the Executive's duties hereunder, at all times, the Executive shall be subject to the instructions, control, and direction of the CEO. The Executive shall devote Executive's business time, attention and ability to serving the Company on an exclusive and full-time basis as aforesaid and as the CEO may reasonably require. The Executive shall also travel as required by Executive's duties hereunder and shall comply with the Company's then-current travel policies as approved by the Board. Notwithstanding the foregoing, the Executive shall have the right to travel in business class on flights greater than four hours in duration.

(f). Location. The Executive shall be based in Los Angeles, CA. Nevertheless it is expressly understood that the Executive's duties will require him to travel regularly out of the Los Angeles area for periods of time.

(g). Board Membership; Officer. The Executive shall, if requested, also serve as a member of the board of directors and/or as an officer of the Company or any affiliate of the Company for no additional compensation.

(h). Other Board Memberships. It is understood that the Executive currently serves on the board of directors of three companies – Tribune Media, Dex/YP and Muzik. It is understood that the Executive shall at no time going forward serve on any more than three boards at any given time.

1.2 Compensation and Benefits.

(a). Annual Salary. The Executive shall receive an annualized salary of $450,000 for each year (the "**Annual Salary**"). The Annual Salary shall be payable on a semi-monthly basis or such other payment schedule as used by the Company for its senior-level executives from time to time, less such deductions as shall be required to be withheld by applicable law and regulation and consistent with the Company's practices. The Annual Salary payable to the Executive will be reviewed annually by the CEO.

(b). Bonuses. The Executive shall be eligible to receive the bonuses (each a "**Bonus**" and collectively, the "**Bonuses**") as set forth in **Exhibit B** hereto.

(c). Equity Incentives.

(i). Existing Equity. The Company has previously granted to the Executive options to purchase up to an aggregate of 2,532,004 shares of the Company's common stock pursuant to the Plan (the "**Existing Options**") and 245,434 shares of restricted stock (the "**Stock**") subject to vesting and other conditions described therein.

(ii). New Equity Grant. In consideration of the Executive entering into this Agreement and as an inducement to join the Company, on the Effective Date (or, if later, on the date of Board approval, which approval the Company confirms was obtained prior to the execution by the Company of this Agreement) the Company will grant to the Executive options to acquire up to 2,000,000 shares of the Company's common stock pursuant to the Plan (the "**New Options**" and together with the "**Existing Options**", the "**Options**"), which shall vest as follows:

(A). Time Vesting (the "**Time Vesting Overlay**"): Subject to the Annual Revenue Vesting Conditions below, the New Options may be exercised with respect to the first 1/3 of the shares thereunder when the Executive completes one year of continuous service beginning with the Effective Date and with respect to 1/36 of the shares thereunder when the Executive completes each month of continuous thereafter. The Time Vesting Overlay shall begin to vest effective January 1, 2020.

(B). Annual Revenue Vesting (the "**Annual Revenue Vesting Conditions**"): The first time that Gross Digital SI Revenue during any calendar year during the Term reaches a target level set forth below (each a "**Revenue Target**"), the number of shares under the New Options listed alongside that target level below shall vest (subject to the Time Vesting Overlay). Each Revenue Target may only be achieved, and the related number of shares vested, one time. Once a Revenue Target has been achieved in one calendar year, it will no longer be available to be achieved in any subsequent calendar year.

Revenue Target	Incremental Shares Vesting
$ 30,000,000	500,000
$ 35,000,000	250,000
$ 40,000,000	250,000
$ 45,000,000	500,000
$ 50,000,000	500,000

All other terms and conditions of the New Options shall be governed by the terms and conditions of the Plan and the applicable award agreements.

(iii). In connection with the Options and the Stock:

(A). The parties agree that the Prior Service and the Executive's services hereunder shall be deemed to constitute continuous service for the purposes of the vesting of the Existing Options and the Stock.

(B). The Executive acknowledges that at the time of the grants, the shares underlying the Options are not authorized and available for issuance, therefore the Options are considered to be unfunded options. The Executive agrees that no part of the Options may be exercised until the later of the increase in the authorized shares of common stock of the Company in sufficient number of shares to permit the exercise from time to time of such Option or the later completion of the vesting conditions and exercise date as set forth therein.

(iv). The Executive will not be eligible for any "true up" equity grants awarded to other personnel to address dilution resulting from or in connection with the acquisition by the Company of TheStreet, Inc. or the entry by the Company into that certain Licensing Agreement dated as of June 14, 2019 between the Company and ABG-SI LLC but will be eligible to future true ups, in the Board's sole and absolute discretion, should the CEO be afforded true ups in future raises and financings.

(d). Expenses. The Executive shall be reimbursed for all ordinary and necessary out- of-pocket business expenses reasonably and actually incurred or paid by the Executive in the performance of the Executive's duties in accordance with the Company's policies upon presentation of such expense statements or vouchers or such other supporting information as the Company may require, to include expenses incurred beginning on March 1, 2019. Maven shall also reimburse any legal fees up to $10,000 in connection with completion of this Agreement.

(e). Benefits. The Executive and his family members shall be entitled to fully participate in all benefit plans that are in place and available to senior-level Executives of the Company from time to time, including, without limitation, medical, dental, vision and life insurance (if offered), in each case subject to the general eligibility, participation and other provisions set forth in such plans; provided, however, that the Company, in its sole and absolute discretion, may modify or discontinue any such benefit.

(f). Signing Bonus. So long as the Executive remains an employee in good standing with the Company as of the date of payment, the Executive shall be paid a one-time signing bonus in the amount of $100,000 (less such deductions as shall be required to be withheld by applicable law and regulation and consistent with the Company's practices) on or before October 15, 2019.

(g). Paid Time Off. The Executive shall be entitled to paid time off based on the Company's policies and applicable law in effect from time to time, provided such entitlement shall not be less than four weeks annually.

(h). Clawback Provisions. Notwithstanding any other provisions in this Agreement to the contrary, any incentive-based compensation, or any other compensation, paid to the Executive pursuant to this Agreement or any other agreement or arrangement with the Company which is subject to recovery under any law, government regulation, or stock exchange listing requirement, will be subject to such deductions and clawback as may be required to be made pursuant to such law, government regulation, or stock exchange listing requirement.

1.3 Term; Termination of Employment.

(a). Term. The Executive's initial term of employment hereunder shall commence on September 16, 2019 (the "Effective Date"), and, unless earlier terminated pursuant to Sections 1.3(b) or 1.3(c), shall continue until December 31, 2022 (the "Initial Term"), and, if not so earlier terminated, shall be automatically renewed for an additional one (1) year term (the "Renewal Term") thereafter unless written notice to the contrary is provided by either party to the other at least ninety (90) days prior to the expiration of the Initial Term or then-existing Renewal Term, as applicable.

(b). Early Termination. The term of this Agreement may be earlier terminated by the Executive or the Company as follows:

(i). Termination for Cause. If the Company terminates the Executive's employment for Cause, the Executive shall not be entitled to any severance or other benefits other than: (a) any Annual Salary through the date of termination; (b) benefits as set forth in Section 1.2(e); and (c) expenses reimbursable under Section 1.2(d) (collectively, the "**Accrued Benefits**").

(ii). Termination without Cause. The Company may terminate the Executive's employment at any time without Cause upon written notice to the Executive, subject to Section 1.3(c) and 1.3(d), without any requirement of a notice period.

(iii). Permanent Incapacity. In the event of the "**Permanent Incapacity**" of the Executive (which shall mean by reason of illness or disease or accidental bodily injury, the Executive is so disabled that the Executive is unable to ever work again), the Executive may thereupon be terminated by the Company upon written notice to the Executive without payment of any severance of any nature or kind (including, without limitation, by way of anticipated earnings, damages or payment in lieu of notice); provided that, in the event of the Executive's termination pursuant to this Subsection 1.3(b)(iii), the Company shall pay or cause to be paid to the Executive (i) the amounts prescribed by Section 1.3(d) below through the date of Permanent Incapacity, and (ii) the amounts specified in any benefit and insurance plans applicable to the Executive as being payable in the event of the permanent incapacity or disability of the Executive, such sums to be paid in accordance with the provisions of those plans as then in effect.

(iv). Death. If the Executive's employment is terminated by reason of the Executive's death, the Executive's beneficiaries or estate will be entitled to receive and the Company shall pay or cause to be paid to them or it, as the case may be, (i) the amounts prescribed by Section 1.3(d) through the date of death, and (ii) the amounts specified in any benefit and insurance plans applicable to the Executive as being payable in the event of the death of the Executive, such sums to be paid in accordance with the provisions of those plans as then in effect.

(v). Termination by Executive. The Executive may terminate employment with the Company upon giving 30 days' written notice or such shorter period of notice as the Company may accept; provided, however, that the Company may, in its sole discretion, elect to accelerate the effective date of the Executive's termination and cease payment of the Annual Salary as of the accelerated termination date. The Executive may resign for Good Reason subject to Section 1.3(c) and 1.3(d). If the Executive resigns for any reason not constituting Good Reason, the Executive shall not be entitled to any severance or other benefits (other than those required under Section 1.3(d)).

(c). Termination without Cause or by the Executive for Good Reason. If the Executive's employment with the Company is terminated by the Company without Cause or by the Executive for Good Reason, then the Executive shall be entitled to: (A) receive salary continuation (i.e., not a lump sum payment) and to reimbursement of continued health insurance costs under the Consolidated Omnibus Budget Reconciliation Act of 1985 (COBRA) through the end of the then-current Term, plus one year following the end of the Term, (B) receive the quarterly Bonuses in respect of the remainder of the Term, provided that the amount of each such Bonus shall be equal to the last Bonus paid or payable to the Executive prior to termination, along with payment of any unpaid expense reports for expenses incurred in connection with his employment and (C) full, immediate acceleration of the vesting of all unvested Options. The payments described in this subsection, along with the vesting of the Executive's equity awards as set forth herein and in Executive's equity incentive agreements, are the only severance or other payment or payment in lieu of notice that the Executive will be entitled to receive under this Agreement (other than any Accrued Benefits). Any right of the Executive to payment pursuant to this subsection 1.3(c) shall be contingent on Executive signing a standard form of release agreement with the Company.

(d). Statutory Deductions. All payments required to be made to the Executive, his beneficiaries, or his estate under this Section shall be made net of all deductions required to be withheld by applicable law and regulation. The Executive shall be solely responsible for the satisfaction of any taxes (including employment taxes imposed on employees and taxes on nonqualified deferred compensation). Although the Company intends and expects that the Plan and its payments and benefits will not give rise to taxes imposed under Code Section 409A, neither the Company nor its employees, directors, or their agents shall have any obligation to hold the Executive harmless from any or all of such taxes or associated interest or penalties.

(e). Fair and Reasonable, etc. The parties acknowledge and agree that the payment provisions contained in this Section are fair and reasonable, and the Executive acknowledges and agrees that such payments are inclusive of any notice or pay in lieu of notice or vacation or severance pay to which she would otherwise be entitled under statute, pursuant to common law or otherwise in the event that his employment is terminated pursuant to or as contemplated in this Section 1.3.

1.4 Restrictive Covenants.

(a). Non-Competition. Because of the Company's legitimate business interests as described herein and the good and valuable consideration offered to the Executive, during the Executive's employment, the Executive agrees and covenants not to engage in Prohibited Activity in the publishing industry or in the development, implementation, operation, supply and marketing of a business, product or service aggregating third party content publishers and providing them publishing and monetization services (the "**Competing Business**").

For purposes of this Section 1.4, "**Prohibited Activity**" is activity in which the Executive contributes his knowledge directly and specifically as an employee, employer, owner, operator, manager, advisor, consultant, agent, employee, partner, director, stockholder, officer, volunteer, intern, or any other similar capacity to an entity engaged in the Competing Business.

Nothing herein shall prohibit the Executive from purchasing or owning less than five percent (5%) of the publicly traded securities of any corporation that engages in the Competing Business, provided that such ownership represents a passive investment and that the Executive is not a controlling person of, or a member of a group that controls, such corporation.

(b). Non-Solicitation of Employees. During the Executive's employment and for a period of six months following the termination of the Executive's employment by the Company for Cause or by the Executive other than for Good Reason, the Executive agrees and covenants not to directly or indirectly, alone or in concert with others, solicit, encourage, influence, recruit, or induce or attempt to solicit, encourage, influence, recruit or induce, or direct any other person or entity to take any of the aforementioned actions, any employee of the Company to cease working for the Company and/or to begin working with any other person or entity. This non-solicitation provision explicitly covers all forms of oral, written, or electronic communication, including, but not limited to, communications by email, regular mail, express mail, telephone, fax, instant message, and social media, including, but not limited to, Facebook, LinkedIn, Instagram, and Twitter, and any other social media platform, whether or not in existence at the time of entering into this Agreement.

Notwithstanding the foregoing, this Section shall not deemed to have been breached or violated by the placement of general advertisements that may be targeted to a particular geographic or technical area but that are not specifically targeted toward employees of the Company.

(c). Non-Solicitation of Customers. The Company has a legitimate business interest in protecting its substantial and ongoing customer relationships. The Executive understands and acknowledges that because of the Executive's experience with and relationship to the Company, the Executive will have access to and learn about much or all of the Company's Customer Information as that term is defined in Exhibit C.

The Executive understands and acknowledges that loss of this customer relationship and/or goodwill will cause significant and irreparable harm.

In exchange for the Executive's employment by the Company, and based on the Executive's access to Confidential Information during the Executive's employment, the Executive agrees and covenants that, during the Executive's employment the Executive will not directly or indirectly solicit, contact (including but not limited to e-mail, regular mail, express mail, telephone, fax, instant message, or social media, including but not limited to Facebook, LinkedIn, Instagram or Twitter, or any other social media platform, whether or not in existence at the time of entering into this Agreement), attempt to contact, or meet with the Company's customers or prospective customers as described below for purposes of offering or accepting goods or services competitive with those offered by the Company.

(d). Non-disparagement. During the Executive's employment and for a period of one year following the termination of the Executive's employment, the Executive shall not directly or indirectly for itself or on behalf of any other person, libel, slander or disparage the other in any manner that is harmful to the Company's business reputation or personal reputation. This Section 1.4(d) does not preclude the Executive from testifying truthfully to a lawful subpoena or from making truthful and accurate statements or disclosures that are required by other applicable laws or legal process.

(e). Confidential Information; Proprietary Rights. You will have access to the trade secrets, business plans, and production processes of the Company. Accordingly, you will be required to sign and to comply with the Company's Confidentiality and Proprietary Rights Agreement (a copy of which is attached as Exhibit C to this Agreement).

(f). Acknowledgment by the Executive. The Executive acknowledges and confirms that: (i) the restrictive covenants contained in this Section 1.4 are reasonably necessary to protect the legitimate business interests of the Company; (ii) the restrictions contained in this Section 1.4 (including, without limitation, the length of the term of the provisions of this Section 1.4) are not overbroad, overlong, or unfair and are not the result of overreaching, duress, or coercion of any kind; and (iii) the Executive's entry into this Agreement and, specifically this Section 1.4, is a material inducement and required condition to the Company's entry into this Agreement.

(g). Reformation by Court. In the event that a court of competent jurisdiction shall determine that any provision of this Section 1.4 is invalid or more restrictive than permitted under the governing law of such jurisdiction, then only as to enforcement of this Section 1.4 within the jurisdiction of such court, such provision shall be interpreted and enforced as if it provided for the maximum restriction permitted under such governing law.

(h). Survival. The provisions of this Section 1.4 shall survive the termination of this Agreement.

(i). Injunction. It is recognized and hereby acknowledged by the parties hereto that a breach by the Executive of any of the covenants contained in this Section 1.4 will cause irreparable harm and damage to the Company, the monetary amount of which may be virtually impossible to ascertain. As a result, the Executive recognizes and hereby acknowledges that the Company shall be entitled to an injunction from any court of competent jurisdiction enjoining and restraining any violation of any or all of the covenants contained in this Section 1.4 by the Executive or any of Executive's Affiliates, associates, partners or agents, either directly or indirectly, and that such right to injunction shall be cumulative and in addition to whatever other remedies the Company may possess.

1.5 Definitions. The following capitalized terms used herein shall have the following meanings:

(a). "**Affiliate**" shall mean, with respect to any Person, any other Person, directly or indirectly, controlling, controlled by or under common control with such Person.

(b). "**Agreement**" shall mean this Agreement, as amended from time to time.

(c). "**Annual Salary**" shall have the meaning specified in Section 1.2(a).

(d). "**Board**" shall mean the Board of Directors of the Company.

(e). "**Cause**" means the (i) Executive's willful and continued failure substantially to perform the material duties of the Executive under this Agreement (other than any such failure resulting from incapacity due to physical or mental illness); (ii) the Executive's willful and continued failure to comply with any valid and legal directive of the Chief Executive Officer in accordance with this Agreement; (iii) the Executive's engagement in dishonesty, illegal conduct, or willful misconduct, which is, in each case, materially and demonstrably injurious to the Company or its Affiliates; (iv) the Executive's embezzlement, misappropriation, or fraud against the Company or any of its Affiliates; (v) the Executive's conviction of or plea of guilty or nolo contendere to a crime that constitutes a felony (or state law equivalent) or a crime that constitutes a misdemeanor involving moral turpitude if such felony or misdemeanor is work-related, materially impairs the Executive's ability to perform services for the Company, or results in a material loss to the Company or material damage to the reputation of the Company; (vi) the Executive's intentional violation of a material policy of the Company that has been previously delivered to the Executive in writing if such failure causes material harm to the Company; or (vii) the Executive's material breach of any material obligation under this Agreement or any other written agreement between the Executive and the Company, including, but not limited to, Executive's breach of his obligations under Section 1.4. No act or failure to act on the part of the Executive shall be considered "willful" unless it is done, or omitted to be done, by the Executive in bad faith or without reasonable belief that the Executive's action or omission was in the best interests of the Company.

(f). "**Code**" shall have the meaning of the Internal Revenue Code of 1986, as it may be amended from time to time.

(g). "**Company**" shall have the meaning specified in the introductory paragraph hereof; provided that, (i) "Company" shall include any successor to the Company and (ii) for purposes of Section 1.5, the term "Company" also shall include any existing or future subsidiaries of the Company that are operating during any of the time periods described in Section 1.4 and any other entities that directly or indirectly, through one or more intermediaries, control, are controlled by or are under common control with the Company during the periods described in Section 1.4.

(h). "**Compensation Committee**" shall mean the Compensation Committee of the Board.

(i). "**Good Reason**" shall mean any of the following events, which has not been either consented to in advance by the Executive in writing or, with respect only to subsections (i), (iii), (v) or (vi) below, cured by the Company within a reasonable period of time, not to exceed 45 days, after the Executive provides written notice within 30 days of the initial existence of one or more of the following events: (i) any reduction in Annual Salary or Bonuses for which the Executive is eligible; (ii) requiring the Executive to take any action which would violate any federal or state law; (iii) any requirement that the Executive's duties be primarily performed outside of Los Angeles (it being understood that the Executive will regularly be performing services outside of Los Angeles); (iv) any failure by the Company to comply with Section 2.6 of this Agreement; (v) any material reduction in the Executive's title or scope of responsibility; or (vi) the termination of the employment of James Heckman ("**Heckman**") by the Company other than for Cause (as such term in defined in Heckman's then current employment agreement with the Company) or by Heckman for Good Reason (as such term in defined in Heckman's then current employment agreement with the Company). Good Reason shall not exist unless the Executive terminates his employment within seventy-five (75) days following the initial existence of the condition or conditions that the Company has failed to cure within the cure period, if any, set forth herein.

(j). "**Gross Digital SI Revenue**" shall mean gross revenues received by the Company or its Affiliates directly from the operation of the Sports Illustrated digital media business, including digital advertising, commerce, licensing on Sports Illustrated or any other sports property on the Maven platform, and digital subscription revenue and any revenue generated through partnerships licensing the Sports Illustrated name and brand or its content on platforms outside of the Maven platform so long as the Sports Illustrated brand is prominently displayed.

(k). "**Person**" shall mean any individual, corporation (including any non-profit corporation), general partnership, limited partnership, limited liability partnership, joint venture, estate, trust, company (including any limited liability company or joint stock company), firm or other enterprise, association, organization or entity.

(l). "**Plan**" means the Company's 2019 Equity Incentive Plan and it may be amended.

Article 2.
MISCELLANEOUS PROVISIONS

2.1 Further Assurances. Each of the parties hereto shall execute and cause to be delivered to the other party hereto such instruments and other documents, and shall take such other actions, as such other party may reasonably request for the purpose of carrying out or evidencing any of the transactions contemplated by this Agreement.

2.2 Notices. All notices hereunder shall be in writing and shall be sent by (a) certified or registered mail, return receipt requested, (b) national prepaid overnight delivery service, (c) electronic transmission (following with hard copies to be sent by prepaid overnight delivery Service) or (d) personal delivery with receipt acknowledged in writing. All notices shall be addressed to the parties hereto at their respective addresses as set forth below (except that any party hereto may from time to time upon fifteen days' written notice change its address for that purpose), and shall be effective on the date when actually received or refused by the party to whom the same is directed (except to the extent sent by registered or certified mail, in which event such notice shall be deemed given on the third day after mailing).

(a). If to the Company:

TheMaven, Inc.
1500 Fourth Avenue, Suite 200
Seattle, WA 98101
Email: hr@maven.io

(b). If to the Executive:

Ross Levinsohn
16100 Anoka Drive
Pacific Palisades, CA 90272
Email: rosslevinsohn@gmail.com

With a copy to:

Fox Rothschild, LLP
10250 Constellation Blvd., Suite 900
Los Angeles, CA 90067
Attn: Scott Weston

2.3 Headings. The underlined or boldfaced headings contained in this Agreement are for convenience of reference only, shall not be deemed to be a part of this Agreement and shall not be referred to in connection with the construction or interpretation of this Agreement.

2.4 Counterparts. This Agreement may be executed in several counterparts, each of which shall constitute an original and all of which, when taken together, shall constitute one agreement.

2.5 Governing Law; Jurisdiction and Venue.

(a). This Agreement shall be construed in accordance with, and governed in all respects by, the internal laws of the State of California (without giving effect to principles of conflicts of laws), except to the extent preempted by federal law.

(b). Any legal action or other legal proceeding relating to this Agreement or the enforcement of any provision of this Agreement shall be brought or otherwise commenced exclusively in any state or federal court located in Los Angeles County, California.

2.6 Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their successors and assigns (if any). The Company will use commercially reasonable efforts to require any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business and/or assets of the Company expressly to assume and agree to perform this Agreement in the same manner and to the same extent that the Company would have been required to perform it if no such succession had taken place. As used in this Agreement, "Company" shall mean both the Company as defined above and any such successor that assumes and agrees to perform this Agreement, by operation of law or otherwise. The Executive shall not assign this Agreement or any of the Executive's rights or obligations hereunder (by operation of law or otherwise) to any Person without the consent of the Company.

2.7 Remedies Cumulative; Specific Performance. The rights and remedies of the parties hereto shall be cumulative (and not alternative). The parties to this Agreement agree that, in the event of any breach or threatened breach by any party to this Agreement of any covenant, obligation or other provision set forth in this Agreement for the benefit of any other party to this Agreement, such other party shall be entitled (in addition to any other remedy that may be available to it) to (a) a decree or order of specific performance or mandamus to enforce the observance and performance of such covenant, obligation or other provision, and (b) an injunction restraining such breach or threatened breach. The parties to this Agreement further agree that in the event the Executive prevails on any material claim (in a final adjudication) in any legal proceeding brought against the Company to enforce the Executive's rights under this Agreement, the Company will reimburse the Executive for the reasonable legal fees incurred by the Executive in connection with such proceeding.

2.8 Waiver. No failure on the part of any Person to exercise any power, right, privilege or remedy under this Agreement, and no delay on the part of any Person in exercising any power, right, privilege or remedy under this Agreement, shall operate as a waiver of such power, right, privilege or remedy and no single or partial exercise of any such power, right, privilege or remedy shall preclude any other or further exercise thereof or of any other power, right, privilege or remedy. No Person shall be deemed to have waived any claim arising out of this Agreement, or any power, right, privilege or remedy under this Agreement, unless the waiver of statutory claim, power, right, privilege or remedy is expressly set forth in a written instrument duly executed and delivered on behalf of such Person; and any such waiver shall not be applicable or have any effect except in the specific instance in which it is given.

2.9 Code Section 409A Compliance. To the extent amounts or benefits that become payable under this Agreement on account of the Executive's termination of employment (other than by reason of the Executive's death) constitute a distribution under a "nonqualified deferred compensation plan" within the meaning of Code Section 409A ("**Deferred Compensation**"), the Executive's termination of employment shall be deemed to occur on the date that the Executive incurs a "separation from Service" with the Company within the meaning of Treasury Regulation Section 1.409A-1(h). If at the time of the Executive's separation from service, the Executive is a "specified Executive" (within the meaning of Code Section 409A and Treasury Regulation Section 1.409A-1(i)), the payment of such Deferred Compensation shall commence on the first business day of the seventh month following the Executive's separation from Service and the Company shall then pay the Executive, without interest, all such Deferred Compensation that would have otherwise been paid under this Agreement during the first six months following the Executive's separation from service had the Executive not been a specified Executive. Thereafter, the Company shall pay Executive any remaining unpaid Deferred Compensation in accordance with this Agreement as if there had not been a six-month delay imposed by this paragraph. If any expense reimbursement by the Executive under this Agreement is determined to be Deferred Compensation, then the reimbursement shall be made to the Executive as soon as practicable after submission for the reimbursement, but no later than December 31 of the year following the year during which such expense was incurred. Any reimbursement amount provided in one year shall not affect the amount eligible for reimbursement in another year and the right to such reimbursement shall not be subject to liquidation or exchange for another benefit. In addition, if any provision of this Agreement would subject the Executive to any additional tax or interest under Code Section 409A, then the Company shall reform such provision; provided that the Company shall (x) maintain, to the maximum extent practicable, the original intent of the applicable provision without subjecting the Executive to such additional tax or interest and (y) not incur any additional compensation expense as a result of such reformation.

2.10 Amendments. This Agreement may not be amended, modified, altered or supplemented other than by means of a written instrument duly executed and delivered on behalf of all of the parties hereto.

2.11 Severability. In the event that any provision of this Agreement, or the application of any such provision to any Person or set of circumstances, shall be determined to be invalid, unlawful, void or unenforceable to any extent, the remainder of this Agreement, and the application of such provision to Persons or circumstances other than those as to which it is determined to be invalid, unlawful, void or unenforceable, shall not be impaired or otherwise affected and shall continue to be valid and enforceable to the fullest extent permitted by law,

2.12 Parties in Interest. Except as provided herein, none of the provisions of this Agreement are intended to provide any rights or remedies to any Person other than the parties hereto and their respective successors and assigns (if any).

2.13 Entire Agreement. This Agreement sets forth the entire understanding of the parties hereto relating to the subject matter hereof and supersedes all prior agreements, term sheets and understandings between the parties relating to the subject matter hereof.

[SIGNATURE PAGE TO EXECUTIVE
EMPLOYMENT AGREEMENT TO FOLLOW]

[SIGNATURE PAGE TO EXECUTIVE EMPLOYMENT AGREEMENT]

The parties hereto have caused this Agreement to be executed and delivered as of the date first set forth above.

THE COMPANY:

THEMAVEN, INC.

By: */s/ James Heckman*
Name: James Heckman
Title: Chief Executive Officer

THE EXECUTIVE:

/s/ Ross Levinsohn
Ross Levinsohn

EXHIBIT A

Job Description

Chief Executive Officer, Sports Illustrated

The Executive's duties shall consist of such duties and responsibilities with respect to the Company's Sport Illustrated business as are consistent with the position of a Chief Executive Officer, including:

- Direct responsibility for the performance and operations of the Sports Illustrated business
- Developing high quality business strategies and plans ensuring their alignment with the Company's short-term and long-term objectives
- Leading and motivating subordinates to advance employee engagement develop a high performing managerial team
- Overseeing all operations and business activities to ensure they produce the desired results and are consistent with the Company's overall strategy and mission
- Making high-quality investing decisions to advance the business and increase profits
- Enforcing adherence to legal guidelines and in-house policies to maintain the Company's legality and business ethics
- Reviewing financial and non-financial reports to devise solutions or improvements
- Building trust relations with key partners and stakeholders and act as a point of contact for important stakeholders
- Analyzing problematic situations and occurrences and provide solutions to ensure company survival and growth
- Maintaining a deep knowledge of the markets and industry of the Company

President, Maven Media Brands, LLC

In addition to the Executive's duties as Chief Executive Officer, Sports Illustrated, the Executive's shall perform such duties and responsibilities with respect to Maven Media Brands, LLC ("**MMB**") as are consistent with the position of a President, including:

- Developing high quality business strategies and plans ensuring their alignment with the Company's short-term and long-term objectives
- Leading and motivating subordinates, including oversight of senior executives responsible for the operation and performance of owned and operated businesses of MMB, including TheStreet.com ("**Owned Media Properties**"), to advance employee engagement develop a high performing managerial team

- Overseeing all operations of Owned Media Properties to ensure they produce the desired results and are consistent with the Company’s overall strategy and mission
- Making high-quality investing decisions to advance the business and increase profits
- Enforcing adherence to legal guidelines and in-house policies to maintain the Company’s legality and business ethics
- Reviewing financial and non-financial reports to devise solutions or improvements
- Building trust relations with key partners and stakeholders and act as a point of contact for important stakeholders
- Analyzing problematic situations and occurrences and provide solutions to ensure company survival and growth
- Maintaining a deep knowledge of the markets and industry of MMB

EXHIBIT B

Bonus Plan

Calendar Year 2019

So long as the Executive remains an employee in good standing with the Company as of the date of payment, the Executive shall be paid $150,000 on or before November 1, 2019, but no earlier than October 31, 2019, and $200,000 on or before January 15, 2020, but no earlier than January 31, 2019.

Calendar Years 2020, 2021 and 2022

In respect of each calendar year of the Term starting with calendar year 2020, the Executive shall be eligible to receive an annual bonus (the "**Annual Bonus**") based on level of Gross Digital SI Revenue achieved during such year, calculated as set forth below:

Gross Digital SI Revenue	Percentage of Revenue	Annual Bonus
$ 35,000,000	1.00%	$ 350,000
$ 36,000,000	1.00%	$ 360,000
$ 37,000,000	1.00%	$ 370,000
$ 38,000,000	1.00%	$ 380,000
$ 39,000,000	1.00%	$ 390,000
$ 40,000,000	1.00%	$ 400,000
$ 41,000,000	1.00%	$ 410,000
$ 42,000,000	1.00%	$ 420,000
$ 43,000,000	1.00%	$ 430,000
$ 44,000,000	1.00%	$ 440,000
$ 45,000,000	1.50%	$ 675,000
$ 46,000,000	1.50%	$ 690,000
$ 47,000,000	1.50%	$ 705,000
$ 48,000,000	1.50%	$ 720,000
$ 49,000,000	1.50%	$ 735,000
$ 50,000,000	2.00%	$ 1,000,000
$ 51,000,000	2.00%	$ 1,020,000
$ 52,000,000	2.00%	$ 1,040,000
$ 53,000,000	2.00%	$ 1,060,000
$ 54,000,000	2.00%	$ 1,080,000
$ 55,000,000	2.50%	$ 1,375,000
$ 56,000,000	2.50%	$ 1,400,000
$ 57,000,000	2.50%	$ 1,425,000
$ 58,000,000	2.50%	$ 1,450,000
$ 59,000,000	2.50%	$ 1,475,000

$	60,000,000	2.50%	$	1,500,000
$	61,000,000	2.50%	$	1,525,000
$	62,000,000	3.00%	$	1,860,000
$	65,000,000	3.00%	$	1,950,000
$	70,000,000	3.00%	$	2,100,000
$	75,000,000	3.00%	$	2,250,000
$	80,000,000	3.00%	$	2,400,000
$	85,000,000	3.00%	$	2,550,000
$	90,000,000	3.00%	$	2,700,000
$	95,000,000	3.00%	$	2,850,000
$	100,000,000	3.00%	$	3,000,000

The Annual Bonus will be paid quarterly at the end of each fiscal quarter for the calendar year (each a "**Quarterly Payment**"):

Calendar period	Fiscal Quarter	Pay Date
January 1 through March 31	Q1	April 30
April 1 through June 30	Q2	July 31
July 1 through September 30	Q3	October 31
October 1 through December 31	Q4	January 31

Each such Quarterly Payment will be calculated by multiplying the Gross Digital SI Revenue earned during such fiscal quarter by four, then multiplying that amount by the applicable Percentage of Revenue to identify the estimated Annual Bonus, and then dividing that amount by four.

Within 60 days following the end of the applicable calendar year, the Company shall conduct a reconciliation (a "**Reconciliation**") of the Quarterly Payments for such calendar year against the actual Annual Bonus earned for such year and provide the Executive with a breakdown in accordance with the notice provisions of the Agreement ("**Reconciliation Notice**").

In the event that as a result of the Reconciliation it is determined that the sum of the Quarterly Payments was less than the actual Annual Bonus for the year, the Company will pay the difference to the Executive within 30 days following the sending of the Reconciliation Notice. The Executive shall not be required to return or offset any overpayment revealed by the Reconciliation.

Exhibit 10.90

AMENDED AND RESTATED EXECUTIVE EMPLOYMENT AGREEMENT

This Amended and Restated Executive Employment Agreement (this "**Agreement**") is made and entered into as of May 1, 2020 between TheMaven, Inc., a Delaware corporation (the "**Company**") and Ross Levinsohn, an individual (the "**Executive**").

RECITALS

WHEREAS, the Company desires to continue to employ the Executive to provide the services described herein and the Executive desires to accept this offer of employment, effective as of the Effective Date.

WHEREAS, pursuant to an Advisory Services Agreement dated as of April 10, 2019 by and between the Company and the Executive (the "**Prior Agreement**"), the Executive has provided services (the "**Prior Services**") to the Company and its affiliates.

WHEREAS, the Company and the Executive entered into an Executive Employment Agreement, dated as of September 16, 2019 (as amended by the letter agreement between Executive and the Company dated as of March 30, 2020, the "**Initial Agreement**").

WHEREAS, the Company and the Executive have determined that the terms and conditions of this Agreement are reasonable and in their mutual best interests and accordingly desire to enter into this Agreement in order to provide for the terms and conditions upon which the Executive shall continue to be employed by the Company.

NOW THEREFORE, in consideration of the foregoing and the respective covenants, agreements and representations and warranties set forth herein, the parties to this Agreement, intending to be legally bound, agree as follows:

Article 1.
TERMS OF EMPLOYMENT

1.1. Employment and Acceptance.

(a). Employment and Acceptance. On and subject to the terms and conditions of this Agreement, the Company shall continue to employ the Executive and the Executive hereby accepts such employment. The Prior Agreement and the Initial Agreement are terminated and fully superseded by this Agreement.

(b). Title: The Executive shall have the title of: Chief Executive Officer, Sports Illustrated and President, Maven Media Brands, LLC.

(c). Responsibilities and Duties. The Executive's duties shall consist of those duties listed in **Exhibit A** hereto and such other duties and responsibilities as are mutually determined from time to time by the Company's Chief Executive Officer (the "**CEO**") and Executive.

(d). Reporting. The Executive shall report directly to the CEO.

(e). Performance of Duties; Travel. With respect to the Executive's duties hereunder, at all times, the Executive shall be subject to the instructions, control, and direction of the CEO. The Executive shall devote Executive's business time, attention and ability to serving the Company on an exclusive and full-time basis as aforesaid and as the CEO may reasonably require. The Executive shall also travel as required by Executive's duties hereunder and shall comply with the Company's then-current travel policies as approved by the Board. Notwithstanding the foregoing, the Executive shall have the right to travel in business class on flights greater than four hours in duration.

(f). Location. The Executive shall be based in Los Angeles, CA. Nevertheless it is expressly understood that the Executive's duties will require him to travel regularly out of the Los Angeles area for periods of time.

(g). Board Membership; Officer. The Executive shall, if requested, also serve as a member of the board of directors and/or as an officer of the Company or any affiliate of the Company for no additional compensation.

(h). Other Board Memberships. It is understood that the Executive currently serves on the board of directors of three companies – Tribune Media, Dex/YP and Muzik. It is understood that the Executive shall at no time going forward serve on any more than three boards at any given time.

1.2 Compensation and Benefits.

(a). Annual Salary. The Executive shall receive an annualized salary of $427,500 for each year (the "**Annual Salary**"). The Annual Salary shall be payable on a semi-monthly basis or such other payment schedule as used by the Company for its senior-level executives from time to time, less such deductions as shall be required to be withheld by applicable law and regulation and consistent with the Company's practices. The Annual Salary payable to the Executive will be reviewed annually by the CEO.

(b). Bonuses. The Executive shall be eligible to receive the bonuses (each a "**Bonus**" and collectively, the "**Bonuses**") as set forth in **Exhibit B** hereto.

(c). Equity Incentives.

(i). Options Grant Before Initial Agreement. Before the Effective Date of the Initial Agreement, the Company had previously granted to the Executive options to purchase up to an aggregate of 2,532,004 shares of the Company's common stock pursuant to the Plan (the "**Existing Options**") and 245,434 shares of restricted stock (the "**Stock**") subject to vesting and other conditions described therein.

(ii). Options Grant in Initial Agreement. In consideration of the Executive entering into the Initial Agreement, the Company granted to the Executive options to purchase up to 2,000,000 shares of the Company's common stock pursuant to the Plan (the "**New Options**" and together with the "**Existing Options**", the "**Options**"), which shall vest as follows:

(A). Time Vesting (the "**Time Vesting Overlay**"): Subject to the Annual Revenue Vesting Conditions below, the New Options may be exercised with respect to the first 1/3 of the shares thereunder when the Executive completes one year of continuous service beginning with the Effective Date of the Initial Agreement and with respect to 1/36 of the shares thereunder when the Executive completes each month of continuous service thereafter. The Time Vesting Overlay shall begin to vest effective January 1, 2020.

(B). Annual Revenue Vesting (the "**Annual Revenue Vesting Conditions**"): The first time that Gross Digital SI Revenue during any calendar year during the Term reaches a target level set forth below (each a "**Revenue Target**"), the number of shares under the New Options listed alongside that target level below shall vest (subject to the Time Vesting Overlay). Each Revenue Target may only be achieved, and the related number of shares vested, one time. Once a Revenue Target has been achieved in one calendar year, it will no longer be available to be achieved in any subsequent calendar year.

Revenue Target	Incremental Shares Vesting
$ 30,000,000	500,000
$ 35,000,000	250,000
$ 40,000,000	250,000
$ 45,000,000	500,000
$ 50,000,000	500,000

All other terms and conditions of the New Options shall be governed by the terms and conditions of the Plan and the applicable award agreements.

(iii). In connection with the Options and the Stock:

(A). The parties agree that the Prior Service, the Executive's services under the Initial Agreement and his services hereunder shall be deemed to constitute continuous service for the purposes of the vesting of the Existing Options and the Stock.

(B). The Executive acknowledges that at the time of the grants, the shares underlying the Options are not authorized and available for issuance, therefore the Options are considered to be unfunded options. The Executive agrees that no part of the Options may be exercised until the later of the increase in the authorized shares of common stock of the Company in sufficient number of shares to permit the exercise from time to time of such Option or the later completion of the vesting conditions and exercise date as set forth therein.

(iv). The Executive will not be eligible for any "true up" equity grants awarded to other personnel to address dilution resulting from or in connection with the acquisition by the Company of TheStreet, Inc. or the entry by the Company into that certain Licensing Agreement dated as of June 14, 2019 between the Company and ABG-SI LLC but will be eligible to future true ups, in the Board's sole and absolute discretion, should the CEO be afforded true ups in future raises and financings.

(d). Expenses. The Executive shall be reimbursed for all ordinary and necessary out- of-pocket business expenses reasonably and actually incurred or paid by the Executive in the performance of the Executive's duties in accordance with the Company's policies upon presentation of such expense statements or vouchers or such other supporting information as the Company may require, to include expenses incurred beginning on March 1, 2019.

(e). Benefits. The Executive and his family members shall be entitled to fully participate in all benefit plans that are in place and available to senior-level Executives of the Company from time to time, including, without limitation, medical, dental, vision and life insurance (if offered), in each case subject to the general eligibility, participation and other provisions set forth in such plans; provided, however, that the Company, in its sole and absolute discretion, may modify or discontinue any such benefit.

(f). Paid Time Off. The Executive shall be entitled to paid time off based on the Company's policies and applicable law in effect from time to time, provided such entitlement shall not be less than four weeks annually.

(g). Clawback Provisions. Notwithstanding any other provisions in this Agreement to the contrary, any incentive-based compensation, or any other compensation, paid to the Executive pursuant to this Agreement or any other agreement or arrangement with the Company which is subject to recovery under any law, government regulation, or stock exchange listing requirement, will be subject to such deductions and clawback as may be required to be made pursuant to such law, government regulation, or stock exchange listing requirement.

1.3 Term; Termination of Employment.

(a). Term. The Executive's initial term of employment hereunder shall commence on May 1, 2020 (the "**Effective Date**"), and, unless earlier terminated pursuant to Sections 1.3(b) or 1.3(c), shall continue until December 31, 2022 (the "**Initial Term**"), and, if not so earlier terminated, shall be automatically renewed for an additional one (1) year term (the "**Renewal Term**") thereafter unless written notice to the contrary is provided by either party to the other at least ninety (90) days prior to the expiration of the Initial Term or then-existing Renewal Term, as applicable.

(b). Early Termination. The term of this Agreement may be earlier terminated by the Executive or the Company as follows:

(i). Termination for Cause. If the Company terminates the Executive's employment for Cause, the Executive shall not be entitled to any severance or other benefits other than: (a) any Annual Salary through the date of termination; (b) benefits as set forth in Section 1.2(e); and (c) expenses reimbursable under Section 1.2(d) (collectively, the "**Accrued Benefits**").

(ii). Termination without Cause. The Company may terminate the Executive's employment at any time without Cause upon written notice to the Executive, subject to Section 1.3(c) and 1.3(d), without any requirement of a notice period.

(iii). Permanent Incapacity. In the event of the "**Permanent Incapacity**" of the Executive (which shall mean by reason of illness or disease or accidental bodily injury, the Executive is so disabled that the Executive is unable to ever work again), the Executive may thereupon be terminated by the Company upon written notice to the Executive without payment of any severance of any nature or kind (including, without limitation, by way of anticipated earnings, damages or payment in lieu of notice); provided that, in the event of the Executive's termination pursuant to this Subsection 1.3(b)(iii), the Company shall pay or cause to be paid to the Executive (i) the amounts prescribed by Section 1.3(d) below through the date of Permanent Incapacity, and (ii) the amounts specified in any benefit and insurance plans applicable to the Executive as being payable in the event of the permanent incapacity or disability of the Executive, such sums to be paid in accordance with the provisions of those plans as then in effect.

(iv). Death. If the Executive's employment is terminated by reason of the Executive's death, the Executive's beneficiaries or estate will be entitled to receive and the Company shall pay or cause to be paid to them or it, as the case may be, (i) the amounts prescribed by Section 1.3(d) through the date of death, and (ii) the amounts specified in any benefit and insurance plans applicable to the Executive as being payable in the event of the death of the Executive, such sums to be paid in accordance with the provisions of those plans as then in effect.

(v). Termination by Executive. The Executive may terminate employment with the Company upon giving 30 days' written notice or such shorter period of notice as the Company may accept; provided, however, that the Company may, in its sole discretion, elect to accelerate the effective date of the Executive's termination and cease payment of the Annual Salary as of the accelerated termination date. The Executive may resign for Good Reason subject to Section 1.3(c) and 1.3(d). If the Executive resigns for any reason not constituting Good Reason, the Executive shall not be entitled to any severance or other benefits (other than those required under Section 1.3(d)).

(c). Termination without Cause or by the Executive for Good Reason. If the Executive's employment with the Company is terminated by the Company without Cause or by the Executive for Good Reason, then the Executive shall be entitled to: (A) receive 18 months of salary continuation (i.e., not a lump sum payment) and to reimbursement of continued health insurance costs under the Consolidated Omnibus Budget Reconciliation Act of 1985 (COBRA) during that 18 month salary continuation period, (B) receive the quarterly Bonuses during the 18 month salary continuation period, tied directly to revenue generated against revenue as defined in Section 1.4(k), along with payment of any unpaid expense reports for expenses incurred in connection with his employment and (C) full, immediate acceleration of the vesting of all unvested Options. The payments described in this subsection, along with the vesting of the Executive's equity awards as set forth in subsection (C) and in Executive's equity incentive agreements, are the only severance or other payment or payment in lieu of notice that the Executive will be entitled to receive under this Agreement (other than any Accrued Benefits). Any right of the Executive to payment or equity vesting pursuant to this subsection 1.3(c) shall be contingent on Executive signing a standard form of release agreement with the Company.

(d). Statutory Deductions. All payments required to be made to the Executive, his beneficiaries, or his estate under this Section shall be made net of all deductions required to be withheld by applicable law and regulation. The Executive shall be solely responsible for the satisfaction of any taxes (including employment taxes imposed on employees and taxes on nonqualified deferred compensation). Although the Company intends and expects that the Plan and its payments and benefits will not give rise to taxes imposed under Code Section 409A, neither the Company nor its employees, directors, or their agents shall have any obligation to hold the Executive harmless from any or all of such taxes or associated interest or penalties.

(e). Fair and Reasonable, etc. The parties acknowledge and agree that the payment provisions contained in this Section are fair and reasonable, and the Executive acknowledges and agrees that such payments are inclusive of any notice or pay in lieu of notice or vacation or severance pay to which she would otherwise be entitled under statute, pursuant to common law or otherwise in the event that his employment is terminated pursuant to or as contemplated in this Section 1.3.

1.4 Restrictive Covenants.

(a). Non-Competition. Because of the Company's legitimate business interests as described herein and the good and valuable consideration offered to the Executive, during the Executive's employment, the Executive agrees and covenants not to engage in Prohibited Activity in the development, implementation, operation, supply and marketing of a business, product or service aggregating third party content publishers and providing them publishing and monetization services (a "**Competing Business**").

For purposes of this Section 1.4, "**Prohibited Activity**" is activity in which the Executive contributes his knowledge directly and specifically as an employee, employer, owner, operator, manager, advisor, consultant, agent, employee, partner, director, stockholder, officer, volunteer, intern, or any other similar capacity to an entity engaged in the Competing Business.

Nothing herein shall prohibit the Executive from purchasing or owning less than five percent (5%) of the publicly traded securities of any corporation that engages in the Competing Business, provided that such ownership represents a passive investment and that the Executive is not a controlling person of, or a member of a group that controls, such corporation.

(b). Non-Solicitation of Employees. During the Executive's employment and for a period of six months following the termination of the Executive's employment by the Company for Cause or by the Executive other than for Good Reason, the Executive agrees and covenants not to directly or indirectly, alone or in concert with others, solicit, encourage, influence, recruit, or induce or attempt to solicit, encourage, influence, recruit or induce, or direct any other person or entity to take any of the aforementioned actions, any employee of the Company to cease working for the Company and/or to begin working with any other person or entity. This non-solicitation provision explicitly covers all forms of oral, written, or electronic communication, including, but not limited to, communications by email, regular mail, express mail, telephone, fax, instant message, and social media, including, but not limited to, Facebook, LinkedIn, Instagram, and Twitter, and any other social media platform, whether or not in existence at the time of entering into this Agreement.

Notwithstanding the foregoing, this Section shall not deemed to have been breached or violated by the placement of general advertisements that may be targeted to a particular geographic or technical area but that are not specifically targeted toward employees of the Company.

(c). Non-Solicitation of Customers. The Company has a legitimate business interest in protecting its substantial and ongoing customer relationships. The Executive understands and acknowledges that because of the Executive's experience with and relationship to the Company, the Executive will have access to and learn about much or all of the Company's Customer Information as that term is defined in Exhibit C.

The Executive understands and acknowledges that loss of this customer relationship and/or goodwill will cause significant and irreparable harm.

In exchange for the Executive's employment by the Company, and based on the Executive's access to Confidential Information during the Executive's employment, the Executive agrees and covenants that, during the Executive's employment the Executive will not directly or indirectly solicit, contact (including but not limited to e-mail, regular mail, express mail, telephone, fax, instant message, or social media, including but not limited to Facebook, LinkedIn, Instagram or Twitter, or any other social media platform, whether or not in existence at the time of entering into this Agreement), attempt to contact, or meet with the Company's customers or prospective customers as described below for purposes of offering or accepting goods or services competitive with those offered by the Company.

(d). Non-disparagement. During the Executive's employment and for a period of one year following the termination of the Executive's employment, the Executive shall not directly or indirectly for itself or on behalf of any other person, libel, slander or disparage the other in any manner that is harmful to the Company's business reputation or personal reputation. This Section 1.4(d) does not preclude the Executive from testifying truthfully to a lawful subpoena or from making truthful and accurate statements or disclosures that are required by other applicable laws or legal process.

(e). Confidential Information; Proprietary Rights. The Executive has had and shall continue to have access to the trade secrets, business plans, and production processes of the Company. Accordingly, the Executive shall comply with and shall remain subject to the terms of the Employee Confidentiality and Proprietary Rights Agreement, dated September 16, 2020 ("**Confidentiality Agreement**"), whose terms are fully incorporated by reference into this Agreement (a copy of which is attached as **Exhibit C** to this Agreement).

(f). Acknowledgment by the Executive. The Executive acknowledges and confirms that: (i) the restrictive covenants contained in this Section 1.4 are reasonably necessary to protect the legitimate business interests of the Company; (ii) the restrictions contained in this Section 1.4 (including, without limitation, the length of the term of the provisions of this Section 1.4) are not overbroad, overlong, or unfair and are not the result of overreaching, duress, or coercion of any kind; and (iii) the Executive's entry into this Agreement and, specifically this Section 1.4, is a material inducement and required condition to the Company's entry into this Agreement.

(g). Reformation by Court. In the event that a court of competent jurisdiction shall determine that any provision of this Section 1.4 is invalid or more restrictive than permitted under the governing law of such jurisdiction, then only as to enforcement of this Section 1.4 within the jurisdiction of such court, such provision shall be interpreted and enforced as if it provided for the maximum restriction permitted under such governing law.

(h). Survival. The provisions of this Section 1.4 shall survive the termination of this Agreement.

(i). Injunction. It is recognized and hereby acknowledged by the parties hereto that a breach by the Executive of any of the covenants contained in this Section 1.4 will cause irreparable harm and damage to the Company, the monetary amount of which may be virtually impossible to ascertain. As a result, the Executive recognizes and hereby acknowledges that the Company shall be entitled to an injunction from any court of competent jurisdiction enjoining and restraining any violation of any or all of the covenants contained in this Section 1.4 by the Executive or any of Executive's Affiliates, associates, partners or agents, either directly or indirectly, and that such right to injunction shall be cumulative and in addition to whatever other remedies the Company may possess.

1.5 Definitions. The following capitalized terms used herein shall have the following meanings:

(a). "**Affiliate**" shall mean, with respect to any Person, any other Person, directly or indirectly, controlling, controlled by or under common control with such Person.

(b). "**Agreement**" shall mean this Agreement, as amended from time to time. (c). "**Annual Salary**" shall have the meaning specified in Section 1.2(a).

(d). "**Board**" shall mean the Board of Directors of the Company.

(e). "**Cause**" means the (i) Executive's willful and continued failure substantially to perform the material duties of the Executive under this Agreement (other than any such failure resulting from incapacity due to physical or mental illness); (ii) the Executive's willful and continued failure to comply with any valid and legal directive of the Chief Executive Officer in accordance with this Agreement; (iii) the Executive's engagement in dishonesty, illegal conduct, or willful misconduct, which is, in each case, materially and demonstrably injurious to the Company or its Affiliates; (iv) the Executive's embezzlement, misappropriation, or fraud against the Company or any of its Affiliates; (v) the Executive's conviction of or plea of guilty or nolo contendere to a crime that constitutes a felony (or state law equivalent) or a crime that constitutes a misdemeanor involving moral turpitude if such felony or misdemeanor is work-related, materially impairs the Executive's ability to perform services for the Company, or results in a material loss to the Company or material damage to the reputation of the Company; (vi) the Executive's intentional violation of a material policy of the Company that has been previously delivered to the Executive in writing if such failure causes material harm to the Company; (vii) the Executive's material breach of any material obligation under this Agreement or any other written agreement between the Executive and the Company, including, but not limited to, Executive's breach of the Confidentiality Agreement and his obligations under Section 1.4; or (viii) the Executive's making of any statements to strategic partners, orally or in writing or directly or indirectly, which disparage or demean the Company or its executive staff, or which foreseeably could harm the reputation and/or goodwill of the Company or its executive staff. No act or failure to act on the part of the Executive shall be considered "willful" unless it is done, or omitted to be done, by the Executive in bad faith or without reasonable belief that the Executive's action or omission was in the best interests of the Company.

(f). "**Code**" shall have the meaning of the Internal Revenue Code of 1986, as it may be amended from time to time.

(g). "**Company**" shall have the meaning specified in the introductory paragraph hereof; provided that, (i) "Company" shall include any successor to the Company and (ii) for purposes of Section 1.5, the term "Company" also shall include any existing or future subsidiaries of the Company that are operating during any of the time periods described in Section 1.4 and any other entities that directly or indirectly, through one or more intermediaries, control, are controlled by or are under common control with the Company during the periods described in Section 1.4.

(h). "**Compensation Committee**" shall mean the Compensation Committee of the Board.

(i). "**Direct Strategic Transactions**" shall mean a transaction entered into between the Company and/or an Affiliate of the Company and an un-affiliated third party (not including mergers or acquisitions), substantially as a result of the efforts of the Executive, pursuant to which the Company or an Affiliate directly receives specified revenue or revenue streams from such third party.

(j). "**Good Reason**" shall mean any of the following events, which has not been either consented to in advance by the Executive in writing or, with respect only to subsections (i), (iii), (v) or (vi) below, cured by the Company within a reasonable period of time, not to exceed 45 days, after the Executive provides written notice within 30 days of the initial existence of one or more of the following events: (i) any reduction in Annual Salary or Bonuses for which the Executive is eligible; (ii) requiring the Executive to take any action which would violate any federal or state law; (iii) any requirement that the Executive's duties be primarily performed outside of Los Angeles (it being understood that the Executive will regularly be performing services outside of Los Angeles); (iv) any failure by the Company to comply with Section 2.6 of this Agreement; (v) any material reduction in the Executive's title or scope of responsibility; or (vi) the termination of the employment of James Heckman ("**Heckman**") by the Company other than for Cause (as such term in defined in Heckman's then current employment agreement with the Company) or by Heckman for Good Reason (as such term in defined in Heckman's then current employment agreement with the Company). Good Reason shall not exist unless the Executive terminates his employment within seventy-five (75) days following the initial existence of the condition or conditions that the Company has failed to cure within the cure period, if any, set forth herein.

(k). "**Gross Digital SI Revenue**" shall mean gross revenue from digital advertising and Sponsorships sold by the company or its affiliates, net of any third party costs, from (i) the operations of Sports Illustrated, TheStreet and any other owned and operated publishing businesses, and those affiliated independent publishers ("mavens") operating under and the banner or domain of those owned and operated businesses existing today, or owned in the future, during the Term and in the case of termination under Section 1.3(c) above, 18 months following the Term and (ii) active or retired athlete channels or model channels secured by the Executive, provided in each case that such revenue was generated through direct interactions between employees of the Company or its Affiliates and the advertising agency, advertiser, sponsor or partner where such direct interactions include responses to requests for proposal from such advertising agency, advertiser, sponsor or partner, recorded in a written agreement, insertion order or otherwise reserved in advance.

For the avoidance of doubt, Gross Digital SI Revenue (x) shall only include revenue from TheStreet.com in excess of $825,000 per calendar quarter (pro rata for partial quarters) or such revenue from any future owned or licensed brand in excess of the level earned by such owned or licensed brand in the last full calendar quarter prior to being so acquired or licensed (pro rata for partial quarters) and (y) shall not include Direct Strategic Transactions to the extent such revenue forms the basis for the Strategic Transaction Bonus.

(l). "**Person**" shall mean any individual, corporation (including any non-profit corporation), general partnership, limited partnership, limited liability partnership, joint venture, estate, trust, company (including any limited liability company or joint stock company), firm or other enterprise, association, organization or entity.

(m). "**Plan**" means the Company's 2019 Equity Incentive Plan and it may be amended.

(n). "**Sponsorships**" shall mean reserved print or digital advertising inventory, sold, arranged and placed through direct interactions between employees of the Company or its Affiliates and the advertising agency, advertiser, sponsor or partner, starting with an insertion order (i) specifying that the transaction includes a material level of digital inventory and (ii) priced consistent with the then prevailing Maven rate card for print and/or digital advertising with any discount to the buy allocated on a pro-rata basis, consistent with rate card. Advertising may run in print, digital, audio, video or any other form or platform so long as it runs against content from owned and operated or affiliated content.

Article 2.
MISCELLANEOUS PROVISIONS

2.1 Further Assurances. Each of the parties hereto shall execute and cause to be delivered to the other party hereto such instruments and other documents, and shall take such other actions, as such other party may reasonably request for the purpose of carrying out or evidencing any of the transactions contemplated by this Agreement.

2.2 Notices. All notices hereunder shall be in writing and shall be sent by (a) certified or registered mail, return receipt requested, (b) national prepaid overnight delivery service, (c) electronic transmission (following with hard copies to be sent by prepaid overnight delivery Service) or (d) personal delivery with receipt acknowledged in writing. All notices shall be addressed to the parties hereto at their respective addresses as set forth below (except that any party hereto may from time to time upon fifteen days' written notice change its address for that purpose), and shall be effective on the date when actually received or refused by the party to whom the same is directed (except to the extent sent by registered or certified mail, in which event such notice shall be deemed given on the third day after mailing).

(a) If to the Company:

TheMaven, Inc.
1500 Fourth Avenue, Suite 200
Seattle, WA 98101
Email: hr@maven.io

(b). If to the Executive:

Ross Levinsohn
16100 Anoka Drive
Pacific Palisades, CA 90272
Email: rosslevinsohn@gmail.com

With a copy to:

Fox Rothschild, LLP
10250 Constellation Blvd., Suite 900
Los Angeles, CA 90067
Attn: Scott Weston
Email: sweston@foxrothschild.com

2.3 Headings. The underlined or boldfaced headings contained in this Agreement are for convenience of reference only, shall not be deemed to be a part of this Agreement and shall not be referred to in connection with the construction or interpretation of this Agreement.

2.4 Counterparts. This Agreement may be executed in several counterparts, each of which shall constitute an original and all of which, when taken together, shall constitute one agreement.

2.5 Governing Law; Jurisdiction and Venue.

(a). This Agreement shall be construed in accordance with, and governed in all respects by, the internal laws of the State of California (without giving effect to principles of conflicts of laws), except to the extent preempted by federal law.

(b). Any legal action or other legal proceeding relating to this Agreement or the enforcement of any provision of this Agreement shall be brought or otherwise commenced exclusively in any state or federal court located in Los Angeles County, California.

2.6 Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their successors and assigns (if any). The Company will use commercially reasonable efforts to require any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business and/or assets of the Company expressly to assume and agree to perform this Agreement in the same manner and to the same extent that the Company would have been required to perform it if no such succession had taken place. As used in this Agreement, "Company" shall mean both the Company as defined above and any such successor that assumes and agrees to perform this Agreement, by operation of law or otherwise. The Executive shall not assign this Agreement or any of the Executive's rights or obligations hereunder (by operation of law or otherwise) to any Person without the consent of the Company.

2.7 Remedies Cumulative; Specific Performance. The rights and remedies of the parties hereto shall be cumulative (and not alternative). The parties to this Agreement agree that, in the event of any breach or threatened breach by any party to this Agreement of any covenant, obligation or other provision set forth in this Agreement for the benefit of any other party to this Agreement, such other party shall be entitled (in addition to any other remedy that may be available to it) to (a) a decree or order of specific performance or mandamus to enforce the observance and performance of such covenant, obligation or other provision, and (b) an injunction restraining such breach or threatened breach. The parties to this Agreement further agree that in the event the Executive prevails on any material claim (in a final adjudication) in any legal proceeding brought against the Company to enforce the Executive's rights under this Agreement, the Company will reimburse the Executive for the reasonable legal fees incurred by the Executive in connection with such proceeding.

2.8 Waiver. No failure on the part of any Person to exercise any power, right, privilege or remedy under this Agreement, and no delay on the part of any Person in exercising any power, right, privilege or remedy under this Agreement, shall operate as a waiver of such power, right, privilege or remedy and no single or partial exercise of any such power, right, privilege or remedy shall preclude any other or further exercise thereof or of any other power, right, privilege or remedy. No Person shall be deemed to have waived any claim arising out of this Agreement, or any power, right, privilege or remedy under this Agreement, unless the waiver of statutory claim, power, right, privilege or remedy is expressly set forth in a written instrument duly executed and delivered on behalf of such Person; and any such waiver shall not be applicable or have any effect except in the specific instance in which it is given.

2.9 Code Section 409A Compliance. To the extent amounts or benefits that become payable under this Agreement on account of the Executive's termination of employment (other than by reason of the Executive's death) constitute a distribution under a "nonqualified deferred compensation plan" within the meaning of Code Section 409A ("**Deferred Compensation**"), the Executive's termination of employment shall be deemed to occur on the date that the Executive incurs a "separation from Service" with the Company within the meaning of Treasury Regulation Section 1.409A-1(h). If at the time of the Executive's separation from service, the Executive is a "specified Executive" (within the meaning of Code Section 409A and Treasury Regulation Section 1.409A-1(i)), the payment of such Deferred Compensation shall commence on the first business day of the seventh month following the Executive's separation from Service and the Company shall then pay the Executive, without interest, all such Deferred Compensation that would have otherwise been paid under this Agreement during the first six months following the Executive's separation from service had the Executive not been a specified Executive. Thereafter, the Company shall pay Executive any remaining unpaid Deferred Compensation in accordance with this Agreement as if there had not been a six-month delay imposed by this paragraph. If any expense reimbursement by the Executive under this Agreement is determined to be Deferred Compensation, then the reimbursement shall be made to the Executive as soon as practicable after submission for the reimbursement, but no later than December 31 of the year following the year during which such expense was incurred. Any reimbursement amount provided in one year shall not affect the amount eligible for reimbursement in another year and the right to such reimbursement shall not be subject to liquidation or exchange for another benefit. In addition, if any provision of this Agreement would subject the Executive to any additional tax or interest under Code Section 409A, then the Company shall reform such provision; provided that the Company shall (x) maintain, to the maximum extent practicable, the original intent of the applicable provision without subjecting the Executive to such additional tax or interest and (y) not incur any additional compensation expense as a result of such reformation.

2.10 Amendments. This Agreement may not be amended, modified, altered or supplemented other than by means of a written instrument duly executed and delivered on behalf of all of the parties hereto.

2.11 Severability. In the event that any provision of this Agreement, or the application of any such provision to any Person or set of circumstances, shall be determined to be invalid, unlawful, void or unenforceable to any extent, the remainder of this Agreement, and the application of such provision to Persons or circumstances other than those as to which it is determined to be invalid, unlawful, void or unenforceable, shall not be impaired or otherwise affected and shall continue to be valid and enforceable to the fullest extent permitted by law.

2.12 Parties in Interest. Except as provided herein, none of the provisions of this Agreement are intended to provide any rights or remedies to any Person other than the parties hereto and their respective successors and assigns (if any).

2.13 Entire Agreement. This Agreement and its Exhibits, including but not limited to the Confidentiality Agreement, set forth the entire understanding of the parties hereto relating to the subject matter hereof and supersedes all prior agreements, term sheets and understandings between the parties relating to the subject matter hereof.

[SIGNATURE PAGE TO EXECUTIVE
EMPLOYMENT AGREEMENT TO FOLLOW]

The parties hereto have caused this Agreement to be executed and delivered as of the date first set forth above.

THE COMPANY:

THEMAVEN, INC.

By: */s/ James Heckman*
Name: James Heckman
Title: Chief Executive Officer

THE EXECUTIVE:

/s/ Ross Levinsohn
Ross Levinsohn

EXHIBIT A

Job Description

The Executive's duties shall consist of the following:

- Editorial oversight of the Sports Illustrated and Sports Illustrated for Kids media and print businesses
    - Editor(s)-in-Chief of Sports Illustrated and Sports Illustrated for Kids, and indirectly, the editorial teams reporting to them, shall report directly to the Executive with respect to all editorial content (but not with respect to print production).

- Direct responsibility for and oversight of strategic media distribution relationships and transactions, enterprise-wide
    - SVP of Business Development (currently Eric Aledort) shall report directly to the Executive as well as to other executives in the Company's discretion (current Avi Zimak).

- Direct responsibility for and oversight of strategic advertising and sponsorship sales, enterprise-wide
    - SVP of Strategic Partnerships and Chief Revenue Officer, Sports Illustrated (currently Mark Ellis) shall report directly to the Executive.

- Assisting the Company's Chief Executive Officer (the "**CEO**") with enterprise-wide strategic initiatives, including:
    - Board advisory candidates and matters
    - Investor relations, investor solicitations and presentations, and financings
    - Mergers & acquisitions
    - Strategic partnerships

- Such other duties and responsibilities as are mutually determined from time to time by the CEO and the Executive.

- The Executive will have access to and senior authority to direct, all personnel enterprise- wide, for the purpose of supporting the execution of his duties set forth above, subject the approval of the CEO in the event of substantial time commitments.

EXHIBIT B

Bonus Plan

Calendar Years 2020, 2021 and 2022

In respect of each calendar year of the Term starting with calendar year 2020, the Executive shall be eligible to receive an annual bonus (the "**Annual Bonus**") equal to (i) an amount based on level of Gross Digital SI Revenue achieved during such year, calculated as set forth in the table below plus (ii) the Strategic Transaction Bonus with respect to such calendar year (as defined below):

Gross Digital SI Revenue	Percentage of Revenue	Annual Bonus
$ 20,000,000	1.00%	$ 200,000
$ 21,000,000	1.00%	$ 210,000
$ 22,000,000	1.00%	$ 220,000
$ 23,000,000	1.00%	$ 230,000
$ 24,000,000	1.00%	$ 240,000
$ 25,000,000	1.00%	$ 250,000
$ 26,000,000	1.00%	$ 260,000
$ 27,000,000	1.00%	$ 270,000
$ 28,000,000	1.00%	$ 280,000
$ 29,000,000	1.00%	$ 290,000
$ 30,000,000	1.00%	$ 300,000
$ 31,000,000	1.00%	$ 310,000
$ 32,000,000	1.00%	$ 320,000
$ 33,000,000	1.00%	$ 330,000
$ 34,000,000	1.00%	$ 340,000
$ 35,000,000	1.00%	$ 350,000
$ 36,000,000	1.00%	$ 360,000
$ 37,000,000	1.00%	$ 370,000
$ 38,000,000	1.00%	$ 380,000
$ 39,000,000	1.00%	$ 390,000
$ 40,000,000	1.00%	$ 400,000
$ 41,000,000	1.00%	$ 410,000
$ 42,000,000	1.00%	$ 420,000
$ 43,000,000	1.00%	$ 430,000
$ 44,000,000	1.00%	$ 440,000
$ 45,000,000	1.50%	$ 675,000
$ 46,000,000	1.50%	$ 690,000
$ 47,000,000	1.50%	$ 705,000
$ 48,000,000	1.50%	$ 720,000

$	49,000,000	1.50%	$	735,000
$	50,000,000	2.00%	$	1,000,000
$	51,000,000	2.00%	$	1,020,000
$	52,000,000	2.00%	$	1,040,000
$	53,000,000	2.00%	$	1,060,000
$	54,000,000	2.00%	$	1,080,000
$	55,000,000	2.50%	$	1,375,000
$	56,000,000	2.50%	$	1,400,000
$	57,000,000	2.50%	$	1,425,000
$	58,000,000	2.50%	$	1,450,000
$	59,000,000	2.50%	$	1,475,000
$	60,000,000	2.50%	$	1,500,000
$	61,000,000	2.50%	$	1,525,000
$	62,000,000	3.00%	$	1,860,000
$	65,000,000	3.00%	$	1,950,000
$	70,000,000	3.00%	$	2,100,000
$	75,000,000	3.00%	$	2,250,000
$	80,000,000	3.00%	$	2,400,000
$	85,000,000	3.00%	$	2,550,000
$	90,000,000	3.00%	$	2,700,000
$	95,000,000	3.00%	$	2,850,000
$	100,000,000	3.00%	$	3,000,000

The "**Strategic Transaction Bonus**" shall mean, in respect of any period, an amount equal to 5% of the net revenue generated, received and collected by the Company or its Affiliates, after deduction of third party costs, commissions, revenue shares, and costs of goods sold, set offs or other offsets, from Direct Strategic Transactions during the first 12 months following the entry by the Company into such Direct Strategic Transaction. Calculations and bonuses shall be paid quarterly in concert with the chart below, and in the case of strategic transaction bonuses shall be paid in Q2 if applicable.

The Annual Bonus will be paid quarterly at the end of each fiscal quarter for the calendar year (each a "**Quarterly Payment**"):

Calendar period	Fiscal Quarter	Pay Date
January 1 through March 31	Q1	April 30
April 1 through June 30	Q2	July 31
July 1 through September 30	Q3	October 31
October 1 through December 31	Q4	January 31

Each such Quarterly Payment will be calculated by multiplying the Gross Digital SI Revenue earned during such fiscal quarter by four, then multiplying that amount by the applicable Percentage of Revenue to identify the estimated Annual Bonus, and then dividing that amount by four.

Within 60 days following the end of the applicable calendar year, the Company shall conduct a reconciliation (a "**Reconciliation**") of the Quarterly Payments for such calendar year against the actual Annual Bonus earned for such year and provide the Executive with a breakdown in accordance with the notice provisions of the Agreement ("**Reconciliation Notice**").

In the event that as a result of the Reconciliation it is determined that the sum of the Quarterly Payments was less than the actual Annual Bonus for the year, the Company will pay the difference to the Executive within 30 days following the sending of the Reconciliation Notice. The Executive shall not be required to return or offset any overpayment revealed by the Reconciliation.

Notwithstanding the forgoing, no Quarterly Payment will be made with respect to the first or second quarter of 2020.

EXHIBIT C

[CONFIDENTIALITY AND PROPRIETARY RIGHTS AGREEMENT]

EMPLOYEE CONFIDENTIALITY AND
PROPRIETARY RIGHTS AGREEMENT

ROSS LEVINSOHN

This EMPLOYEE CONFIDENTIALITY AND PROPRIETARY RIGHTS AGREEMENT ("Agreement") is entered into effective Sept 16, 2019 by and between THEMAVEN, INC., a Delaware corporation, on its behalf and on behalf of itself, its subsidiaries and other corporate affiliates thereof ("Company") and Ross Levinsohn ("Employee"). In consideration of the employment of Employer by the Employer, the Employer and Employee hereby agree as follows

1. Confidentiality Obligations.

1.1 Employee understands and acknowledges that during the course of employment by the Company, Employee will have access to and learn about confidential, secret and proprietary documents, materials, data and other information, in tangible and intangible form, of and relating to the Company and its businesses and existing and prospective customers, suppliers, investors and other associated third parties ("Confidential Information"). Employee further understands and acknowledges that this Confidential Information and the Company's ability to reserve it for the exclusive knowledge and use of the Company is of great competitive importance and commercial value to the Company, and that improper use or disclosure of the Confidential Information by Employee will cause irreparable harm to the Company, for which remedies at law will not be adequate and may also cause the Company to incur losses, damages and also liabilities to third parties.

1.2 "Confidential Information" includes, but is not limited to, all information not generally known to the public, in spoken, printed, electronic or any other form or medium, relating directly or indirectly to: business processes, practices, methods, policies, plans, publications, documents, research, operations, services, strategies, techniques, agreements, contracts, terms of agreements, transactions, potential transactions, negotiations, know-how, trade secrets, computer programs, computer software, applications, operating systems, software design, web design, work-in-process, databases, manuals, records, articles, systems, material, sources of material, supplier information, vendor information, financial information, results, legal information, marketing information, advertising information, pricing information, design information, personnel information, suppliers, vendors, developments, reports, sales, revenues, costs, formulae, product plans, designs, styles, models, ideas, inventions, patent, patent applications, original works of authorship, discoveries, specifications, customer information, client information, the Company, or its businesses or any existing or prospective customer, supplier, investor or other associated third party, or of any other person or entity that has entrusted information to the Company in confidence. Confidential Information also includes other information that is marked or otherwise identified as confidential or proprietary, or that would otherwise appear to a reasonable person to be confidential or proprietary in the context and circumstances in which the information is known or used. Confidential Information developed by Employee in the course of the employment of Employee by the Company shall be subject to the terms and conditions of this Agreement as if the Company furnished the same Confidential Information to Employee in the first instance.

2. Disclosure and Use Restrictions.

2.1 Employee agrees and covenants to

(a). Treat all Confidential Information as strictly confidential;

(b). Not to directly or indirectly disclose, publish, communicate or make available Confidential Information, or allow it to be disclosed, published, communicated or made available, in whole or part, to any entity or person whatsoever not having a need to know and authority to know and use the Confidential Information in connection with the business of the Company and, in any event, not to anyone outside of the direct employ of the Company except as required in the performance of Employee's authorized employment duties to the Company; and

(c). Not to access or use any Confidential Infonnation, and not to copy any documents, records, files, media or other resources containing any Confidential Information, or remove any such documents, records, files, media or other resources from the premises or control of the Company, except as required in the performance of Employee's authorized employment duties to the Company.

2.2 Employee understands and acknowledges that the obligations of Employee under this Agreement with regard to any particular Confidential Information shall commence immediately upon Employee first having access to such Confidential Information (whether before or after Employee begins employment by the Company) and shall continue during and after the employment of Employee by the Company until such time as such Confidential Information has become public knowledge other than as a result of Employee' s breach of this Agreement or breach by those acting in concert with Employee or on Employee's behalf.

2.3 Nothing in this Agreement prohibits Employee from reporting violations of law or regulation to an appropriate governmental agency or entity or making other disclosures that are protected under applicable law. Employee does not need the prior authorization of the Company to make any such reports or disclosures, and Employee is not required to notify the Company that Employee has made such reports or disclosures. Nothing in this Agreement limits Employee's rights to discuss the terms and conditions of employment or to infringe upon Employee' s rights under the National Labor Relations Act ("NLRA"), the Defend Trade Secrets Act ("DTSA") and applicable state law. Employee is hereby notified that the DTSA protects individuals from criminal or civilly liability where the disclosure of a trade secret is made: (a) in confidence to a Federal, State, or local government official, either directly or indirectly, or to an attorney, and the confidential disclosure is made solely for the purpose of reporting or investigating a suspected violation of law; and (b) the trade secret disclosure is made in a complaint or other document filed in a lawsuit or other proceeding, and the disclosure is made under seal. Nothing in this Agreement restricts or impedes Employee from exercising protected rights to the extent that such rights cannot be waived by agreement or from complying with any applicable law or regulation or a valid order of a court of competent jurisdiction or an authorized government agency, provided that such compliance does not exceed that required by the law, regulation, or court order. Employee shall promptly provide written notice of any such court order to the President or Chief Executive Officer of the Company.

3. Proprietary Rights.

3.1 Work Product. Employee acknowledges and agrees that all writings, works of authorship, technology, inventions , discoveries, ideas and other work product of any nature whatsoever, that are created, prepared, produced, authored, edited, amended, conceived or reduced to practice by Employee individually or jointly with others during the period of the employment of Employee by the Company and relating in any way to the business or contemplated business, research or development of the Company (regardless of when or where the Work Product is prepared or whose equipment or other resources is used in preparing the same) and all printed, physical and electronic copies, all improvements, rights and claims related to the foregoing, and other tangible embodiments thereof (collectively, "Work Product"), as well as any and all rights in and to copyrights, trade secrets, trademarks (and related goodwill), mask works, patents and other intellectual property rights therein arising in any jurisdiction throughout the world and all related rights of priority under international conventions with respect thereto, including all pending and future applications and registrations therefor, and continuations, divisions, continuations-in-part, reissues, extensions and renewals thereof (collectively, "Intellectual Property"), shall be the sole and exclusive property of the Company.

3.2 Work Made for Hire; Assignment. Employee acknowledges that, by reason of being employed by the Company at the relevant times, to the extent permitted by law, all of the Work Product consisting of copyrightable subject matter is *"work made for hire"* as defined in the Copyright Act of 1976 (17 U.S.C. § 101), and such copyrights are therefore owned by the Company. To the extent that the foregoing does not apply, Employee hereby irrevocably assigns to the Company, for no additional consideration, Employee's entire right, title and interest in and to all Work Product and Intellectual Property therein, including the right to sue, counterclaim and recover for all past, present and future infringement, misappropriation or dilution thereof, and all rights corresponding thereto throughout the world. Nothing contained in this Agreement shall be construed to reduce or limit the Company's rights, title or interest in any Work Product or Intellectual Property so as to be less in any respect than that the Company would have had in the absence of this Agreement. To the extent any copyrights are assigned under this Agreement, Employee hereby irrevocably waives, to the extent permitted by applicable law, any and all claims Employee may now or hereafter have in any jurisdiction to all rights of paternity, integrity, disclosure and withdrawal and any other rights that may be known as "moral rights" with respect to all Work Product and all Intellectual Property therein.

3.3 Cooperation. During and after the employment of Employee, Employee agrees to reasonably cooperate with the Company at the Company's expense to (i) apply for, obtain, perfect and transfer to the Company the Work Product and Intellectual Property in the Work Product in any jurisdiction in the world; and (ii) maintain, protect and enforce the same, including, without limitation, executing and delivering to the Company any and all applications, oaths, declarations, affidavits, waivers, assignments and other documents and instruments as shall be requested by the Company. Employee hereby irrevocably grants the Company power of attorney to execute and deliver any such documents on Employee's behalf in the name of Employee and to do all other lawfully permitted acts to transfer the Work Product to the Company and further the transfer, issuance, prosecution and maintenance of all Intellectual Property therein, to the full extent permitted by law, if Employee does not promptly cooperate with the Company's request (without limiting the rights the Company shall have in such circumstances by operation of law). The power of attorney is coupled with an interest and shall not be effected by Employee's subsequent incapacity.

3.4 Washington Law. Pursuant to the laws of Washington, this Section 3 does not apply to Intellectual Property protected by RCW 49.44.140 for which no Company trade secrets, Confidential Information, no equipment, supplies, or facilities of Company were used and which was developed entirely on Employee's own time, unless: (i) the invention relates directly to the business of Company, (ii) the invention relates to actual or demonstrably anticipated research or development work of Company, or (iii) the invention results from any work performed by Employee for Company. To determine whether Employee has an obligation to assign particular Intellectual Properties to Company, Employee shall promptly make full written disclosure to Company of all Intellectual Properties that Employee makes or on which Employee is working during the term of Employee's employment. Employee represents and warrants that no Intellectual Property developed prior to or outside the scope of employment shall be used in the course of Employee's employment unless such work is owned solely by Employee and is specifically identified to Company in writing in advance of any use and Company agrees in writing to such use. If and to the extent that Employee makes use, in the course of Employee's employment, of any item oflntellectual Property developed and owned by Employee outside of the scope of this Agreement, Employee hereby grants Company a nonexclusive, royalty-free, perpetual, irrevocable, worldwide license (with right to sublicense) to make, use, sell, copy, distribute, modify, and otherwise to practice and exploit any and all such item of Intellectual Property.

3.5 California Law. Any provision in this Agreement requiring Employee to assign rights in any invention does not apply to an invention that qualifies fully under the provisions of section 2870 of the California Labor Code, which provides that:

(a). Any provision in an employment agreement which provides that an employee shall assign, or offer to assign, any of his or her rights in an invention to his or her employer shall not apply to an invention that the employee developed entirely on his or her own time without using the employer's equipment, supplies, facilities, or trade secret information, except for those inventions that either: (1) relate at the time of conception or reduction to practice of the invention to the employer's business, or actual or demonstrably anticipated research or development of the employer; or (2) result from any work performed by the employee for the employer.

(b). To the extent that a provision in an employment agreement purports to require an employee to assign an invention otherwise excluded from being required to be assigned under subdivision (a), the provision is against the public policy of the state and is unenforceable.

4. IP Usage; Return of IP. Employee agrees and covenants (i) to comply with all Company security policies and procedures as in force from time to time; (ii) not to access or use any facilities and information technology resources except as authorized by Company; and (iii) not to access or use any facilities and information technology resources in any manner after the termination of Employee's employment by the Company, whether termination is voluntary or involuntary. Upon the (i) voluntary or involuntary termination of Employee's employment or (ii) the Company's request at any time during Employee's employment, Employee shall (a) provide or return to the Company any and all Company property and all Company documents and materials belonging to the Company and stored in any fashion, including but not limited to those that constitute or contain any Confidential Information or Work Product, that are in the possession or control of Employee, whether they were provided to Employee by the Company or any of its business associates or created by Employee in connection with the employment of Employee by the Company; and (b) delete or destroy all copies of any such documents and materials not returned to the Company that remain in Employee's possession or control, including those stored on any non-Company devices, networks, storage locations and media in Employee's possession or control.

5. Remedies. Employee acknowledges that the Confidential Information of the Company and the Company's ability to reserve it for the exclusive knowledge and use of the Company is of great competitive importance and commercial value to the Company, and that improper use or disclosure of the Confidential Information will cause irreparable harm to the Company, for which remedies at law will not be adequate. In the event of a breach or threatened breach by Employee of any of the provisions of this Agreement, Employee hereby consents and agrees that the Company shall be entitled to seek, in addition to other available remedies, a temporary or permanent injunction or other equitable relief against such breach or threatened breach from any court of competent jurisdiction, without the necessity of showing any actual damages or that monetary damages would not afford an adequate remedy, and without the necessity of posting any bond or other security. The aforementioned equitable relief shall be in addition to, not in lieu of, legal remedies, monetary damages or other available forms of relief.

6. General Provisions.

6.1 Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which taken together shall constitute one and the same instrument.

6.2 Assignment and Transfer. This Agreement shall not be terminated by the merger or consolidation of Company with any corporate or other entity or by the transfer of all or substantially all of the assets of Company to any other person, corporation, firm, or entity. The provisions of this Agreement shall be binding on and shall inure to the benefit of any successors, assigns, and administrators of the Company. Employee cannot assign this Agreement or any of the rights, duties, or obligations of Employee under this Agreement.

6.3 License. This Agreement does not, and shall not be construed to, grant Employee any license or right of any nature with respect to any Work Product or Intellectual Property or any Confidential Information, materials, software or other tools made available to Employee by the Company.

6.4 Entire Agreement. Unless specifically provided herein, this Agreement contains all the understandings and representations between Employee and the Company pertaining to the subject matter hereof and supersedes all prior and contemporaneous understandings, agreements, representations and warranties, both written and oral, with respect to such subject matter.

6.5 Governing Law; Jurisdiction and Venue. This Agreement, for all purposes, shall be construed in accordance with the laws of Washington without regard to conflicts-of-law principles. Any action or proceeding by either party to enforce this Agreement shall be brought only in any state or federal court located in the state of Washington, county of King. The parties hereby irrevocably submit to the exclusive jurisdiction of such courts in Washington.

6.6 Modification and Waiver. No provision of this Agreement may be amended or modified unless such amendment or modification is agreed to in writing and signed by Employee and by a duly authorized officer of the Company, other than Employee. No waiver by either of the parties of any breach by the other party hereto of any condition or provision of this Agreement to be performed by the other party hereto shall be deemed a waiver of any similar or dissimilar provision or condition at the same or any prior or subsequent time, nor shall the failure of or delay by either of the parties in exercising any right, power or privilege hereunder operate as a waiver thereof to preclude any other or further exercise thereof or the exercise of any other such right, power or privilege.

6.7 Non-disparagement; Publicity. Employee will not at any time make, publish or communicate to any person or entity or in any public forum any defamatory or disparaging remarks, comments or statements concerning the Company's products or services, or make any maliciously false statements about the Company's employees, officers and owners. Employee consents to any and all uses and displays, by the Company and its agents, of Employee's name, voice, likeness, image, appearance and biographical information in, on or in connection with any pictures, photographs, audio and video recordings, images, websites, and advertising at any time during or after the period of employment by the Company, for all legitimate business purposes of the Company.

6.8 Severability. Should any provision of this Agreement be held by a court of competent jurisdiction to be enforceable only if modified, or if any portion of this Agreement shall be held as unenforceable and thus stricken, such holding shall not affect the validity of the remainder of this Agreement, the balance of which shall continue to be binding upon the parties with any such modification to become a part hereof and treated as though originally set forth in this Agreement. The parties further agree that any such court is expressly authorized to modify any such unenforceable provision of this Agreement in lieu of severing such unenforceable provision from this Agreement in its entirety, whether by rewriting the offending provision, deleting any or all of the offending provision, adding additional language to this Agreement or by making such other modifications as it deems warranted to carry out the intent and agreement of the parties as embodied herein to the maximum extent permitted by law. In any event, should one or more of the provisions of this Agreement be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provisions hereof, and if such provision or provisions are not modified as provided above, this Agreement shall be construed as if such invalid, illegal or unenforceable provisions had not been set forth herein.

[SIGNATURE PAGE TO FOLLOW]

Signature Page to

EMPLOYEE CONFIDENTIALITY AND PROPRIETARY RIGHTS AGREEMENT

THEMAVEN, INC.

By: 

Title:

Signature: */s/ Ross Levinsohn*
Print Name: Ross Levinsohn
Dated as of: 10/10/19

ADVISORY SERVICES AGREEMENT

This Advisory Services Agreement (the "**Agreement**") is effective as of April 10, 2019 by and between Ross Levinsohn ("**Advisor**") and TheMaven, Inc., a Delaware corporation ("**Company**").

WHEREAS, pursuant to a letter agreement dated as of October 16, 2016 (the "**Prior Agreement**"), Advisor has since October 16, 2016 provided services to Company (the "**Prior Services**").

WHEREAS, in connection with the Prior Agreement, pursuant to a Restricted Stock Purchase Agreement dated as of October 16, 2016, the Company issued to Advisor 245,434 restricted shares of its common stock, par value $0.01, subject to vesting over a period of 36 months (the "**Restricted Stock**").

WHEREAS, Company wishes to engage Advisor for services described in **Exhibit A** (the "**New Services**") for the consideration described in **Exhibit A**.

NOW THEREFORE, in consideration of the mutual covenants and agreements set forth herein, Advisor and Company hereby agree as follows:

1. Services: Company hereby retains Advisor as an independent advisor for services described in **Exhibit A** (the "**Services**"), and Advisor hereby agrees to provide such Services to Company on the terms and conditions set forth in this Agreement. Concurrently with the execution of this Agreement, the Prior Agreement is terminated, provided that it is understood by the parties that the Services shall constitute a continuation of the Prior Services for the purposes of establishing "continuous service" under terms of the Restricted Stock, which shall continue to vest in accordance with its terms.

2. Compensation: Compensation for the Services shall be as described in **Exhibit A**.

3. Independent Advisor: In furnishing the Services, Advisor and Company agree that Advisor will at all times be acting as an independent advisor of Company. As such, Advisor will not be an employee of Company and will not be entitled to participate in or to receive any benefit or right under any of the Company's employee benefit or welfare plans. Advisor understands that it is his responsibility to pay income taxes on the fees collected under this agreement in accordance with federal, state and local laws, and that no deductions or withholdings for taxes or contributions of any kind shall be made by Company.

4. No Authority. Advisor is not authorized to enter into any contract or commitment, extend any warranty or guarantee or to make representations or claims with respect to Company or its affiliates.

5. Work Product: Except as specifically set forth in writing to the contrary, the result of the Services and any computer algorithms or code, specifications, plans, initiatives, creative, video or proposals completed by Advisor with respect to Company's business shall be deemed work product for the benefit of Company and Company shall own such work product and be free to use, employ, execute, edit, implement any work product in the operations of Company's business.

6. Confidentiality: Advisor shall not disclose Confidential Information (as defined below) to others, or use for Advisor's own benefit outside the strictures of this engagement, except as may be required by law. Advisor agrees that information, in whatever form (written, oral, computer-based, digital, or other), relating in any way to: inventions; trade secrets; processes; methods of processing and production; marketing strategies and tactics; business development plans; new club research; clients; suppliers; vendors; members; prospective members or customers; prices; or any other information related to the business of Company which Advisor may learn, invent, or develop during this engagement, shall at all times be considered confidential and proprietary, and shall remain the exclusive property of Company (the "**Confidential Information**"). This definition of Confidential Information does not include information that is rightfully and lawfully within the public domain. Advisor's obligation in this respect shall be considered ongoing and shall continue after the cessation of this engagement with Company.

7. Responsibilities of the Parties; Liability: The Advisor's duties and responsibilities shall be limited to those specifically identified in this Agreement. Advisor provides no express or implied warranty for any Services performed by the Advisor. Company's liability to Advisor is limited to the amount of fees for the services for the most recent month of service.

8. Term: The term of this Agreement shall commence on the date first specified above, and shall continue until one party provides prior written notice of termination of at least ten (10) calendar days to the other party. In the event of termination, Company shall be responsible for any portion of compensation owed to the Advisor for any services rendered prior to the effective date of such termination.

9. Entire Agreement/Modification/Waiver: This Agreement contains the entire and only agreement between the Advisor and Company respecting the subject matter hereof, and no modification, renewal, extension, waiver or termination of this Agreement or any of the provisions hereof shall be binding upon the Advisor or Company unless made in writing and signed by the Advisor and Company.

10. Survival of Terms: This Agreement shall be binding upon each party. The obligations in Section 6 shall survive the termination of this Agreement for a period of one (1) year.

11. Severability: If any provision of this Agreement shall be determined to be invalid, illegal or otherwise unenforceable by any court of competent jurisdiction, the validity, legality and enforceability of the other provisions of this Agreement shall not be affected.

12. Governing Law: This Agreement shall be governed by, and construed and enforced in accordance with, the substantive laws of the State of California without regard to its principles of conflicts of laws.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the day and year above.

By: */s/ Ross Levinsohn*
Ross Levinsohn

THEMAVEN, INC.

By: */s/ James Heckman*
Name: James Heckman
Title: CEO

EXHIBIT A
(Services and Compensation)

The Primary Company Contact: James Heckman, CEO

Advisor agrees to provide these services:

1. Advisor shall advise and assist the Company with various matters as reasonably requested by the Chief Executive Officer of the Company or the Board of Directors of the Company from time to time; and
2. Advising the Company with respect to the media and digital publishing industries and strategic transactions.
3. If requested, Advisor shall join the board of directors of Company.

Compensation for the Services will be:

Continuation of Vesting of Restricted Stock: The Restricted Stock shall continue to vest in accordance with its terms for so long as Advisor provides the Services hereunder.

Stock Options. As consideration for such Services, Company shall grant to Advisor, subject to approval of the board of directors of Company's, an option to purchase up to 532,004 shares of Company's Common Stock (the "**Option**") for a per share price equal to the closing sale price of the Common Stock on the day of grant. The Option shall be subject to vesting (i) based on the achievement by the Company of stock price and liquidity targets and (ii) a concurrent 36-month vesting period with a 12-month cliff. The vesting shall cease immediately upon the termination of the Services for any reason.

Advisor acknowledges that at the time of the grant, the shares underlying the Option are not authorized and available for issuance, therefore the Options will be considered to be unfunded options. The Advisor agrees that no part of the Options may be exercised until Company has filed an amendment to its Certificate of Incorporation increasing its number of authorized shares of Common Stock to a sufficient number to permit the full exercise of the Option and all other Options of like tenor.

Advisor's Contact Information

Email:

Phone:

Address:

Exhibit 10.92

FIRST AMENDMENT TO

THEMAVEN, INC.

2016 STOCK INCENTIVE PLAN

WHEREAS, the Board of Directors of TheMaven, Inc. (the "**Company**") has adopted the Company's 2016 Stock Incentive Plan (the "**Plan**") and has recommended the Plan be presented to the shareholders of the Company for their approval;

WHEREAS, pursuant to Section 4.1 of the Plan, the maximum number of shares of Common Stock (as defined under the Plan) available for issuance under the Plan (the "**Share Reserve**") is 1,670,867 shares of the Common Stock;

WHEREAS, the Company desires to increase the Share Reserve to an aggregate of 3,000,000 shares of Common Stock, including shares and Stock Awards previously issued thereunder; and

WHEREAS, Section 14 of the Plan permits the Board of Directors of the Company to amend the Plan from time to time, subject only to certain limitations specified therein.

NOW, THEREFORE, the following amendments and modifications are hereby made a part of the Plan, subject to the approval of shareholders of the Company:

1. Section 4.1 of the Plan shall be, and hereby is, amended to increase the Share Reserve to 3,000,000, and the first sentence of such section is thereby to read as follows:

"4.1. Maximum Number of Shares Available; Certain Restrictions on Awards. Subject to adjustment as provided in Section 4.3 of the Plan, the maximum number of shares of Common Stock that will be available for issuance under the Plan will be 3,000,000. The shares available for issuance under the Plan may, at the election of the Committee, be either treasury shares or shares authorized but unissued, and, if treasury shares are used, all references in the Plan to the issuance of shares will, for corporate law purposes, be deemed to mean the transfer of shares from treasury."

2. In all other respects, the Plan, as amended, is hereby ratified and confirmed and shall remain in full force and effect.

IN WITNESS WHEREOF, the Company has executed this First Amendment to its 2016 Stock Incentive Plan as of June 28, 2017.

THEMAVEN, INC.

By: */s/ Robert Scott*
Name: Robert Scott
Title: General Counsel and Executive Vice President

Exhibit 10.93

SECOND AMENDMENT TO

THEMAVEN, INC.

2016 STOCK INCENTIVE PLAN

WHEREAS, the Board of Directors of TheMaven, Inc. (the "**Company**") has adopted the Company's 2016 Stock Incentive Plan (the "**Plan**") and has recommended the Plan be presented to the shareholders of the Company for their approval;

WHEREAS, pursuant to Section 4.1 of the Plan, the maximum number of shares of Common Stock (as defined under the Plan) available for issuance under the Plan (the "**Share Reserve**") is 3,000,000 shares of the Common Stock;

WHEREAS, the Company desires to increase the Share Reserve to an aggregate of 10,000,000 shares of Common Stock, including shares and Stock Awards previously issued thereunder; and

WHEREAS, Section 14 of the Plan permits the Board of Directors of the Company to amend the Plan from time to time, subject only to certain limitations specified therein.

NOW, THEREFORE, the following amendments and modifications are hereby made a part of the Plan, subject to the approval of shareholders of the Company:

1. Section 4.1 of the Plan shall be, and hereby is, amended to increase the Share Reserve to 3,000,000, and the first sentence of such section is thereby to read as follows:

"4.1. Maximum Number of Shares Available; Certain Restrictions on Awards. Subject to adjustment as provided in Section 4.3 of the Plan, the maximum number of shares of Common Stock that will be available for issuance under the Plan will be 10,000,000. The shares available for issuance under the Plan may, at the election of the Committee, be either treasury shares or shares authorized but unissued, and, if treasury shares are used, all references in the Plan to the issuance of shares will, for corporate law purposes, be deemed to mean the transfer of shares from treasury."

2. In all other respects, the Plan, as amended, is hereby ratified and confirmed and shall remain in full force and effect.

IN WITNESS WHEREOF, the Company has executed this Second Amendment to its 2016 Stock Incentive Plan as of August 23, 2018.

THEMAVEN, INC.

By: */s/ Robert Scott*
Name: Robert Scott
Title: General Counsel and Executive Vice President

Exhibit 10.94

THEMAVEN, INC.
RESTRICTED EQUITY AWARD GRANT NOTICE
(2019 EQUITY INCENTIVE PLAN)

THEMAVEN, INC. (the "***Company***"), pursuant to its 2019 Equity Incentive Plan (the "***Plan***"), hereby awards to the person named below (the "***Participant***") a Restricted Stock Award for the aggregate number of shares of the Company's common stock (the "***Common Stock***") set forth below (the "***Award***"). This Award is subject to all of the terms and conditions described below and in the Restricted Stock Award Agreement, the Plan, and the form of election under Section 83(b) of the Internal Revenue Code, all of which are attached hereto and incorporated herein in their entirety.

Participant:	[●]
Date of Grant:	[●]
Vesting Commencement Date:	[●]
Number of Shares Subject to Award:	[●], subject to the Company's right of cancellation below
Fair Market Value per Share:	[●]
Aggregate Fair Market Value for the Shares:	[●]
Consideration for Common Stock:	Participant's services to the Company

Vesting Schedule: The Award will vest as follows: _____, subject to Participant's Continuous Service (as defined in the Plan) with the Company through the applicable vesting date[; provided, however, that upon a termination of Continuous Service by the Company or any Affiliate of the Company for a reason other than Cause (as defined in the Plan) or as a result of the Participant's resignation for Good Reason (as defined Restricted Stock Award Agreement), then the Award will become fully vested immediately prior to such termination or resignation].

Additional Terms/Acknowledgements: The undersigned Participant acknowledges receipt of, and understands and agrees to, this Restricted Stock Award Grant Notice, the Restricted Stock Award Agreement, and the Plan. Participant further acknowledges that as of the Date of Grant, this Restricted Stock Award Grant Notice, and the Restricted Stock Award Agreement, and the Plan set forth the entire understanding between Participant and the Company regarding the acquisition of shares of Common Stock pursuant to the Award specified above and supersede all prior oral and written agreements on that subject with the exception of the following agreements only:

OTHER AGREEMENTS: _____

_____

THEMAVEN, INC.	**PARTICIPANT:**
By: _____	_____
Signature	Signature
Name: _____	Name: _____
Title: _____	
Date: _____	Date: _____

ATTACHMENTS: Restricted Stock Award Agreement, 2019 Equity Incentive Plan, and form of Section 83(b) Election

ATTACHMENT I

THEMAVEN, INC.
2019 EQUITY INCENTIVE PLAN

RESTRICTED STOCK AWARD AGREEMENT

Pursuant to your Restricted Stock Award Grant Notice ("***Grant Notice***") and this Restricted Stock Award Agreement (this "***Agreement***"), TheMaven, Inc. (the "***Company***") has awarded you ("***Participant***") a Restricted Stock Award under Section 6 of the Company's 2019 Equity Incentive Plan (the "***Plan***") for the aggregate number of shares indicated in the Grant Notice (collectively, the "***Award***"). Defined terms not explicitly defined in this Agreement but defined in the Plan have the same definitions as in the Plan.

The details of your Award, in addition to those set forth in the Grant Notice, are as follows:

1. GRANT OF SHARES. By signing the Grant Notice, the Company hereby agrees to grant and issue to you, and you hereby agree to accept from the Company, the aggregate number of shares of Common Stock specified in your Grant Notice (the "***Shares***"), which aggregate number is subject to the Company's right of cancellation as set forth in your Grant Notice, with a per-Share fair market value as specified in your Grant Notice, for the consideration set forth in Section 4 and subject to all of the terms and conditions of the Plan. Upon issuance of the Shares to you, you will be the sole owner of the Shares, subject to the provisions of the Plan and this Agreement, and Company will list you as a stockholder on its corporate books and records.

2. VESTING. Subject to the limitations contained herein, your Award will vest as provided in your Grant Notice. Unless otherwise specified in your Grant Notice, vesting will cease upon the termination of your Continuous Service.

3. CLOSING. Your acquisition of the Shares will be consummated as follows:

(a) You will acquire beneficial ownership of the Shares by delivering your Grant Notice, executed by you in the manner required by the Company, to the Corporate Secretary of the Company, or to such other person as the Company may designate, during regular business hours, on the date that you have executed the Grant Notice (or at such other time and place as you and the Company may mutually agree upon in writing) (the "***Closing Date***") along with any consideration, other than your past or future services, required to be delivered by you by law on the Closing Date and such additional documents as the Company may then require.

(b) You hereby acknowledge and agree that the manner selected by the Company by which you indicate your consent to your Grant Notice is also deemed to be your execution of your Grant Notice and of this Agreement.

(c) In the event of the termination of your Continuous Service prior to the Closing Date, the closing contemplated in this Agreement shall not occur.

4. Consideration. Unless otherwise required by law, the Shares to be delivered to you on the Closing Date will be deemed paid, in whole or in part in exchange for past and future services to be rendered to the Company or an Affiliate in the amounts and to the extent required by law. In the event additional consideration is required by law so that the Shares acquired under this Agreement are deemed fully paid and nonassessable, the Board will determine the amount and character of such additional consideration to be paid.

5. Restrictions on Unvested Shares. Unless and until the Shares have vested in the manner set forth in Section 2, the Shares, although issued in your name, may not (except as specifically authorized in this Agreement or under the Plan) be sold, transferred or otherwise disposed of, and may not be pledged or otherwise hypothecated. The Company may instruct the transfer agent for its Common Stock to place a legend on the certificates representing the Shares, or otherwise note its corporate records, as to the restrictions on transfer set forth in this Agreement and the Plan.

6. Rights as Stockholder. Subject to the provisions of this Agreement, you will have all rights and privileges of a stockholder of the Company with respect to the Shares, including with respect to any portion of the Shares that have not vested. You will be deemed to be the holder of the Shares for purposes of receiving any dividends or distributions that may be paid with respect to the Shares and for purposes of exercising any voting rights relating to the Shares, even if the Shares or a portion of the Shares have not yet vested and been released from the Company's Reacquisition Right described below; provided, however, that the Company is under no duty to declare any such dividends; provided, further, that any dividends or distributions (other than regular quarterly cash dividends) paid with respect to shares of Common Stock subject to the unvested portion of the Shares will be subject to the same restrictions as the Shares to which such dividends or distributions relate.

7. Effect of Termination; Reacquisition Right. The Company will have a right to reacquire all or any part of the Shares (a "***Reacquisition Right***") that have not as yet vested in accordance with the Vesting Schedule specified in your Grant Notice (the "***Unvested Shares***") on the following terms and conditions:

(a) The Company will simultaneously with termination of your Continuous Service automatically reacquire for no consideration all of the Unvested Shares, unless the Company agrees to waive its Reacquisition Right as to some or all of the Unvested Shares. Any such waiver will be exercised by the Company by written notice to you or your representative within ninety (90) days after the termination of your Continuous Service, and the number of the Unvested Shares not being reacquired by the Company will be then released to you. If the Company does not waive its Reacquisition Right as to all of the Unvested Shares, then upon such termination of your Continuous Service, the number of Unvested Shares the Company is reacquiring will be transferred to the Company.

(b) If, from time to time, there is any stock dividend, stock split or other change in the character or amount of any of the outstanding stock of the Company or other entity the stock of which is subject to the provisions of your Award, then in such event any and all new, substituted or additional securities to which you are entitled by reason of your ownership of the Shares will be immediately subject to the Reacquisition Right with the same force and effect as the Shares subject to this Reacquisition Right immediately before such event.

8. Compliance with Law. You may not be issued any shares of Common Stock under your Award unless either (i) those shares are then registered under the Securities Act, or (ii) the Company has determined that such issuance would be exempt from the registration requirements of the Securities Act. Your Award must also comply with all other applicable laws and regulations governing the Award, and you will not receive the Shares if the Company determines that such receipt would not be in material compliance with such laws and regulations.

9. Transferability; Transfer Restrictions. Your Award is not transferable, except by will or by the laws of descent and distribution. After any Shares have been released to you from restricted book entry form, you will not sell, assign, hypothecate, donate, encumber, or otherwise dispose of any interest in the Shares except in compliance with the provisions herein, applicable securities laws and the Company's policies.

10. Right of First Refusal. Shares of Common Stock that you acquire pursuant to your Award are subject to any right of first refusal that may be described in the Company's bylaws or stockholders agreement in effect at such time the Company elects to exercise its right. The Company's right of first refusal will expire on the first date upon which any security of the Company is listed (or approved for listing) upon notice of issuance on a national securities exchange or quotation system

11. Right of Repurchase. To the extent provided in the Company's bylaws or stockholders agreement in effect at such time the Company elects to exercise its right, the Company will have the right to repurchase all or any part of the shares of Common Stock you acquire pursuant to your Award.

12. Restrictive Legends. The shares of Common Stock issued under your Award will be endorsed with appropriate legends, if any, as determined by the Company.

13. Award not a Service Contract. Your Award is not an employment or service contract, and nothing in your Award will be deemed to create in any way whatsoever any obligation on your part to continue in the employ of, or in any other service relationship with, the Company or an Affiliate, or of the Company or an Affiliate to continue your employment. In addition, nothing in your Award will obligate the Company or an Affiliate, their respective stockholders, Boards of Directors, Officers or Employees to continue any relationship that you might have as a Director or Consultant for the Company or an Affiliate.

14. Withholding Obligations.

(a) In connection with receiving the Shares, or at any time thereafter as requested by the Company, you hereby authorize any required withholding from any amounts payable to you or otherwise agree to make adequate provision in cash for any sums required to satisfy the federal, state, local and foreign tax withholding obligations of the Company or any Affiliate that arise in connection with your Award (the "***Withholding Taxes***").

(b) Unless the tax withholding obligations of the Company and/or any Affiliate are satisfied, the Company will have no obligation to instruct its transfer agent to release the Shares from restricted book entry form, and you agree that you will in such case have no right to receive such Shares.

15. Tax Consequences.

(a) In connection with receiving the Shares, you may elect to file an election under section 83(b) of the Internal Revenue Code of 1986, as amended (the "***Code***"), which election is intended to accelerate the tax consequences of the transfer, regardless of the potential effect of the vesting schedule of Section 2 or the risk of forfeiture set forth in Section 7. The choice to file an 83(b) election is entirely at your discretion. An 83(b) election may be made on the form attached to the Grant Notice. If you elect to make an 83(b) election, the Company may in its discretion require you to contemporaneously make payment of all income and employment taxes required to be paid with respect to such election, or to otherwise make provision for the payment of such taxes; you will provide the Company with a copy of an executed version and satisfactory evidence of the filing of the executed 83(b) election with the Internal Revenue Service, and you agree to assume full responsibility for ensuring that the 83(b) election is actually and timely filed with the Internal Revenue Service and for all tax consequences resulting from the 83(b) election.

(b) You agree to review with your own tax advisors the federal, state, local and foreign tax consequences of this investment and the transactions contemplated by this Agreement. You will rely solely on such advisors and not on any statements or representations of the Company or any of its agents. You understand that you (and not the Company) will be responsible for your own tax liability that may arise as a result of this investment or the transactions contemplated by this Agreement, including any election you make under section 83(b) of the Code.

16. Notices. Any notices required to be given or delivered to the Company under the terms of this Award will be in writing and will be deemed effectively given upon receipt or, in the case of notices delivered by mail by the Company to you, five (5) days after deposit in the United States mail, postage prepaid, addressed to you at the last address you provided to the Company.

17. Governing Plan Document. Your Award is subject to all the provisions of the Plan, the provisions of which are hereby made a part of your Award, and is further subject to all interpretations, amendments, rules and regulations, which may from time to time be promulgated and adopted pursuant to the Plan. In the event of any conflict between the provisions of your option and those of the Plan, the provisions of the Plan shall control.

18. Forfeiture; Clawback.

(a) In addition to the vesting conditions set forth in Section 2, your rights, payments and benefits with respect to the Award shall be subject to reduction, cancellation, forfeiture or recoupment upon the occurrence of your breach of non-competition, non-solicitation, confidentiality, or other restrictive covenants that are contained in your employment agreement with the Company and/or a restrictive covenant agreement that you enter into with the Company in connection with a termination of your Continuous Service for Cause, or other conduct by you that is detrimental to the business or reputation of the Company and/or its Affiliates.

(b) Notwithstanding any other provisions in this Agreement, the Company may cancel the Award, require reimbursement of the Award by you, and effect any other right of recoupment of equity or other compensation provided in respect of the Award in accordance with any Company policies that may be adopted and/or modified from time to time (the "***Clawback Policy***"). In addition, you may be required to repay to the Company previously paid compensation, whether pursuant to this Agreement or otherwise in respect of the Award, in accordance with the Clawback Policy. By accepting the Award, you are agreeing to be bound by the Clawback Policy, as in effect or as may be adopted and/or modified from time to time by the Company in its discretion (including, without limitation, to comply with applicable law or stock exchange listing requirements).

19. CERTAIN DEFINITIONS.

(a) "***Good Reason***" will mean any of the following events, which has not been either consented to in advance by the Participant in writing or, with respect only to subsections (i), (ii), or (v) below, cured by the Company within a reasonable period of time, not to exceed 30 days, after the Participant provides written notice within 30 days of the initial existence of one or more of the following events: (i) a material reduction in compensation; (ii) a material diminution or reduction in the Participant's responsibilities, duties or authority; (iii) requiring the Participant to take any action which would violate any federal or state law; or (iv) any requirement that the Participant relocate more than 50 miles. Good Reason shall not exist unless the Participant terminates Participant's service within seventy-five (75) days following the initial existence of the condition or conditions that the Company has failed to cure, if applicable.

20. MISCELLANEOUS.

(a) The rights and obligations of the Company under your Award shall be transferable by the Company to any one or more persons or entities, and all covenants and agreements hereunder shall inure to the benefit of, and be enforceable by, the Company's successors and assigns.

(b) You agree upon request to execute any further documents or instruments necessary or desirable in the sole determination of the Company to carry out the purposes or intent of your Award.

(c) You acknowledge and agree that you have reviewed your Award in its entirety, have had an opportunity to obtain the advice of counsel prior to executing and accepting your Award and fully understand all provisions of your Award.

(d) This Agreement shall be subject to all applicable laws, rules, and regulations, and to such approvals by any governmental agencies or national securities exchanges as may be required.

(e) The value of the Award subject to this Agreement shall not be included as compensation, earnings, salaries, or other similar terms used when calculating benefits under any employee benefit plan (other than the Plan) sponsored by the Company or any Affiliate except as such plan otherwise expressly provides. The Company expressly reserves its rights to amend, modify, or terminate any or all of the employee benefit plans of the Company or any Affiliate.

(f) The interpretation, performance and enforcement of this Agreement shall be governed by the law of the state of Delaware without regard to that state's conflicts of laws rules.

(g) If all or any part of this Agreement or the Plan is declared by any court or governmental authority to be unlawful or invalid, such unlawfulness or invalidity shall not invalidate any portion of this Agreement or the Plan not declared to be unlawful or invalid. Any section of this Agreement (or part of such a section) so declared to be unlawful or invalid shall, if possible, be construed in a manner which will give effect to the terms of such section or part of a section to the fullest extent possible while remaining lawful and valid.

* * * * *

This Agreement shall be deemed to be signed by the Company and the Participant upon the signing by the Participant of the Grant Notice to which it is attached.

ATTACHMENT II

2019 EQUITY INCENTIVE PLAN

ATTACHMENT III

THEMAVEN, INC.
2019 EQUITY INCENTIVE PLAN

ELECTION UNDER INTERNAL REVENUE CODE SECTION 83(B)

The undersigned hereby elects pursuant to Section 83(b) of the Internal Revenue Code with respect to the property described below and supplies the following information in accordance with the regulations promulgated thereunder:

1. The name, address and taxpayer identification number of the undersigned is:

   Name and Address of Taxpayer

   _____
   _____
   _____

   Name and Address of Taxpayer's Spouse

   _____
   _____
   _____

   Taxpayer Identification Number of Taxpayer:

   _____

   Taxpayer Identification Number of Taxpayer's Spouse:

   _____

2. Description of property with respect to which the election is made:

   _____ (____) shares of common stock (the "Shares") of TheMaven, Inc. (the "Company")

3. The property was transferred during the calendar year _____.

4. The nature of the restrictions to which property is subject is as follows:

   Pursuant to the terms of TheMaven, Inc. 2019 Equity Incentive Plan and corresponding Restricted Stock Award Grant Notice and Restricted Stock Award Agreement between the Company and the undersigned dated as of _____, _____, the Shares are subject to a vesting schedule as follows: _____.

5. The fair market value of the property at the time of initial transfer (determined without regard to any lapse restriction, as defined in Treasury Regulations Section 1.83-3(i)) was $_____.

6. The amount paid for the property was $0.

7. A copy of this statement was reported to the Company and other persons as required pursuant to Treasury Regulations Section 1.83-2(d).

The undersigned understands that the foregoing election may not be revoked except with the consent of the Commissioner.

Dated: _____

_____
Taxpayer

Dated: _____

_____
Spouse of Taxpayer

EXHIBIT 10.95

THEMAVEN, INC.
RESTRICTED STOCK UNIT GRANT NOTICE
(2019 EQUITY INCENTIVE PLAN)

TheMaven, Inc. (the "***Company***"), pursuant to its 2019 Equity Incentive Plan (the "***Plan***"), hereby awards to Participant a Restricted Stock Unit Award for the aggregate number of shares of the Company's Common Stock set forth below (the "***Award***" or the "***RSUs***"). This Award is subject to all of the terms and conditions described below and in the Restricted Stock Unit Award Agreement and the Plan, each of which are attached hereto and incorporated herein in their entirety.

Participant:	[●]
Date of Grant:	[●]
Vesting Commencement Date:	[●]
Number of Shares Subject to Award:	[●]
Consideration for Common Stock:	Participant's services to the Company

Vesting Schedule: [1/4th of the RSUs will vest on the one year anniversary of the Vesting Commencement Date; with the balance of the RSUs vesting in a series of thirty-six (36) successive equal monthly installments measured from the first anniversary of the Vesting Commencement Date.]

[In addition, the RSUs' vesting will accelerate, and any outstanding portion of the Award will be fully vested, upon the occurrence of (i) a Corporate Transaction during your Continuous Service, and (ii) in connection with the Corporate Transaction, or within six (6) months following the Corporate Transaction, your Continuous Service ends.]

[Finally, as of the Date of Grant, the Company's Board of Directors has adopted the Plan, but stockholder approval of both the Plan and an increase in the number of authorized shares to be available under the Plan is pending. For this reason, in addition to the vesting schedule described above, your Award will not vest at all until stockholders have approved the Plan and the requisite increase in authorized shares of Common Stock.]

Settlement Date:
[ ] Upon vesting of the RSUs
[ ] Other: _____

Dividend Equivalents:
[ ] Will be credited
[ ] Will not be credited

Special Tax Withholding Right:
[ ] If this box is checked, you may direct the Company (i) to withhold, from shares otherwise issuable upon vesting of the Award, a portion of those shares with an aggregate fair market value (measured as of the vesting date) equal to the amount of the applicable withholding taxes, and (ii) to make a cash payment equal to such fair market value directly to the appropriate taxing authorities, as provided in Section 12 of the Award Agreement.

[ ] None

Additional Terms/Acknowledgements: The undersigned Participant acknowledges receipt of, and understands and agrees to, this Restricted Stock Unit Grant Notice, the Restricted Stock Unit Award Agreement, and the Plan. Participant further acknowledges that as of the Date of Grant, this Restricted Stock Unit Grant Notice, the Restricted Stock Unit Award Agreement, and the Plan set forth the entire understanding between Participant and the Company regarding the acquisition of shares of Common Stock pursuant to the Award specified above and supersede all prior oral and written agreements on that subject with the exception of (i) Stock Awards previously granted and delivered to Participant under the Plan, and (ii) the following agreements only:

OTHER AGREEMENTS: _____

_____

THEMAVEN, INC.	**PARTICIPANT:**
By: _____	_____
Signature	Signature
Name: _____	Name: _____
Title: _____	
Date: _____	Date: _____

ATTACHMENTS: Restricted Stock Unit Award Agreement and 2019 Equity Incentive Plan

ATTACHMENT I

THEMAVEN, INC.
2019 EQUITY INCENTIVE PLAN

RESTRICTED STOCK UNIT AWARD AGREEMENT

Pursuant to your Restricted Stock Unit Grant Notice ("***Grant Notice***") and this Restricted Stock Unit Award Agreement (this "***Agreement***"), TheMaven, Inc. (the "***Company***") has awarded you ("***Participant***") a Restricted Stock Unit Award pursuant to Section 6(b) of the Company's 2019 Equity Incentive Plan (the "***Plan***") for the aggregate number of shares indicated in the Grant Notice (the "***Award***"). Defined terms not explicitly defined in this Agreement but defined in the Plan have the same definitions as in the Plan.

The details of your Award, in addition to those set forth in the Grant Notice, are as follows:

1. GRANT OF RESTRICTED STOCK UNITS. Your Award represents the right to receive the number of shares indicated in the Grant Notice, subject to the terms and conditions set forth in this Agreement and the Plan. Your Award will be credited to a separate account maintained for you on the books and records of the Company (the "***Account***"). All amounts credited to the Account will continue for all purposes to be part of the general assets of the Company.

2. VESTING. Subject to the limitations contained herein, your Award will vest as provided in your Grant Notice. Unless otherwise specified in your Grant Notice, vesting will cease upon the termination of your Continuous Service.

3. CONSIDERATION. Unless otherwise required by law, the Shares to be delivered to you on the Closing Date will be deemed paid, in whole or in part in exchange for past and future services to be rendered to the Company or an Affiliate in the amounts and to the extent required by law. In the event additional consideration is required by law so that the Shares acquired under this Agreement are deemed fully paid and nonassessable, the Board will determine the amount and character of such additional consideration to be paid.

4. RIGHTS AS STOCKHOLDER; DIVIDEND EQUIVALENTS.

(a) You will not have any rights of a stockholder with respect to the shares of Common Stock underlying the Award unless and until the RSUs vest and are settled by the issuance of such shares of Common Stock. Upon and following the settlement of the RSUs, you will be the record owner of the shares of Common Stock underlying the RSUs unless and until such shares are sold or otherwise disposed of, and as record owner will be entitled to all rights of a stockholder of the Company (including voting rights).

(b) If so indicated in your Grant Notice that dividend equivalents will be credited with respect to the Award, and if the Company declares a cash dividend on the shares of Common Stock prior to the settlement date of the RSUs, then, on the payment date of the dividend, your Account will be credited with dividend equivalents in an amount equal to the dividends that would have been paid to you if one share of Common Stock had been issued on the Date of Grant for each RSU granted to you as set forth in this Agreement and the Grant Notice.

5. Settlement of Restricted Stock Units.

(a) Subject to Sections 5(b) and 12, promptly following the vesting date as noted on the Grant Notice, and in any event no later than March 15 of the calendar year following the calendar year in which such vesting occurs, the Company will (i) issue and deliver to you the number of shares of Common Stock equal to the number of vested RSUs (and, if the Grant Notice indicates that dividend equivalents will be credited to you, cash equal to any dividend equivalents credited with respect to such vested RSUS and the interest thereon or, at the discretion of the Committee, shares of Common Stock having a Fair Market Value equal to such dividend equivalents and the interest thereon); and (ii) enter your name on the books of the Company as the stockholder of record with respect to the shares of Common Stock delivered to you.

(b) Notwithstanding Section 5(a), if the Grant Notice indicates that the settlement date for the Award is a date other than the vesting date is indicated in the Grant Notice, subject to Section 12, promptly following the settlement date as noted on the Grant Notice, the Company will (i) issue and deliver to you the number of shares of Common Stock equal to the number of vested RSUs (and, if the Grant Notice indicates that dividend equivalents will be credited to you, cash equal to any dividend equivalents credited with respect to such vested RSUS and the interest thereon or, at the discretion of the Committee, shares of Common Stock having a Fair Market Value equal to such dividend equivalents and the interest thereon); and (ii) enter your name on the books of the Company as the stockholder of record with respect to the shares of Common Stock delivered to you. If the settlement of your Award occurs in connection with your termination of Continuous Service, and you are deemed to be a "specified employee" within the meaning of Section 409A of the Code, as determined by the Board, as of the date of your termination, then to the extent necessary to prevent any accelerated or additional tax under Section 409A of the Code, such settlement will be delayed until the earlier of: (x) the date that is six months following your termination of Continuous Service and (y) your death.

6. Compliance with Law. You may not be issued any shares of Common Stock under your Award unless either (i) those shares are then registered under the Securities Act, or (ii) the Company has determined that such issuance would be exempt from the registration requirements of the Securities Act. As part of the issuance of shares of Common Stock under your Award, you will be required to sign a stock subscription or similar agreement, in which you will make various representations to the Company. Your Award must also comply with all other applicable laws and regulations governing the Award, and you will not receive the shares if the Company determines that such receipt would not be in material compliance with such laws and regulations.

7. Transferability. Your Award is not transferable, except by will or by the laws of descent and distribution.

8. Right of First Refusal. Shares of Common Stock that you acquire upon settlement of your Award are subject to any right of first refusal that may be described in the Company's bylaws or stockholders agreement in effect at such time the Company elects to exercise its right. The Company's right of first refusal will expire on the first date upon which any security of the Company is listed (or approved for listing) upon notice of issuance on a national securities exchange or quotation system.

9. Right of Repurchase. To the extent provided in the Company's bylaws or stockholders agreement in effect at such time the Company elects to exercise its right, the Company will have the right to repurchase all or any part of the shares of Common Stock you acquire pursuant to the settlement of your Award.

10. Restrictive Legends. The shares of Common Stock issued under your Award will be endorsed with appropriate legends, if any, as determined by the Company.

11. Award not a Service Contract. Your Award is not an employment or service contract, and nothing in your Award will be deemed to create in any way whatsoever any obligation on your part to continue in the employ of the Company or an Affiliate, or of the Company or an Affiliate to continue your employment. In addition, nothing in your Award will obligate the Company or an Affiliate, their respective stockholders, Boards of Directors, Officers or Employees to continue any relationship that you might have as a Director or Consultant for the Company or an Affiliate.

12. Withholding Obligations.

(a) At the time your Award is settled, in whole or in part, or at any time thereafter as requested by the Company, you hereby authorize withholding from payroll and any other amounts payable to you, and otherwise agree to make adequate provision for, any sums required to satisfy the federal, state, local and foreign tax withholding obligations of the Company or an Affiliate, if any, which arise in connection with the settlement of your Award (the "***Withholding Taxes***").

(b) If specified in your Grant Notice, you may direct the Company to withhold a portion of the Shares with a Fair Market Value (measured as of the settlement date) equal to the amount of such Withholding Taxes; *provided*, *however*, that the number of any such Shares so withheld shall not exceed the amount necessary to satisfy the Company's required tax withholding obligations using the minimum statutory withholding rates for federal, state, local and foreign tax purposes, including payroll taxes, that are applicable to supplemental taxable income.

(c) Unless the tax withholding obligations of the Company and/or any Affiliate are satisfied, the Company will have no obligation to issue the shares of Common Stock in settlement of your Award to you.

13. Tax Consequences. You agree to review with your own tax advisors the federal, state, local and foreign tax consequences of this investment and the transactions contemplated by this Agreement. You will rely solely on such advisors and not on any statements or representations of the Company or any of its agents. You understand that you (and not the Company) will be responsible for your own tax liability that may arise as a result of this investment or the transactions contemplated by this Agreement. You hereby agree that the Company does not have a duty to design or administer the Plan or its other compensation programs in a manner that minimizes your tax liabilities. You will not make any claim against the Company, or any of its Officers, Directors, Employees or Affiliates related to tax liabilities arising from your Award or your other compensation. The Award and this Agreement are intended to comply with Section 409A of the Code or an exemption thereunder and shall be construed and interpreted in a manner that is consistent with the requirements for avoiding additional taxes or penalties under Section 409A of the Code. Notwithstanding the foregoing, the Company makes no representations that the payments and benefits provided under this Agreement comply with Section 409A of the Code and in no event shall the Company be liable for all or any portion of any taxes, penalties, interest or other expenses that may be incurred by you on account of non-compliance with Section 409A of the Code. In addition, no election under Section 83(i) of the Code may be made with respect to the shares of the Common Stock issued upon settlement of your Award, even if the election would otherwise be available with respect to the shares.

14. Notices. Any notices required to be given or delivered to the Company under the terms of this Award will be in writing and will be deemed effectively given upon receipt or, in the case of notices delivered by mail by the Company to you, five (5) days after deposit in the United States mail, postage prepaid, addressed to you at the last address you provided to the Company.

15. Governing Plan Document. Your Award is subject to all the provisions of the Plan, the provisions of which are hereby made a part of your Award, and is further subject to all interpretations, amendments, rules and regulations, which may from time to time be promulgated and adopted pursuant to the Plan. In the event of any conflict between the provisions of your Award and those of the Plan, the provisions of the Plan shall control.

16. Miscellaneous.

(a) The rights and obligations of the Company under your Award shall be transferable by the Company to any one or more persons or entities, and all covenants and agreements hereunder shall inure to the benefit of, and be enforceable by, the Company’s successors and assigns.

(b) You agree upon request to execute any further documents or instruments necessary or desirable in the sole determination of the Company to carry out the purposes or intent of your Award.

(c) You acknowledge and agree that you have reviewed your Award in its entirety, have had an opportunity to obtain the advice of counsel prior to executing and accepting your Award and fully understand all provisions of your Award.

(d) This Agreement shall be subject to all applicable laws, rules, and regulations, and to such approvals by any governmental agencies or national securities exchanges as may be required.

(e) The value of the Award subject to this Agreement shall not be included as compensation, earnings, salaries, or other similar terms used when calculating benefits under any employee benefit plan (other than the Plan) sponsored by the Company or any Affiliate except as such plan otherwise expressly provides. The Company expressly reserves its rights to amend, modify, or terminate any or all of the employee benefit plans of the Company or any Affiliate.

(f) The interpretation, performance and enforcement of this Agreement shall be governed by the law of the state of Delaware without regard to that state's conflicts of laws rules.

(g) If all or any part of this Agreement or the Plan is declared by any court or governmental authority to be unlawful or invalid, such unlawfulness or invalidity shall not invalidate any portion of this Agreement or the Plan not declared to be unlawful or invalid. Any section of this Agreement (or part of such a section) so declared to be unlawful or invalid shall, if possible, be construed in a manner which will give effect to the terms of such section or part of a section to the fullest extent possible while remaining lawful and valid.

* * * * *

This Agreement shall be deemed to be signed by the Company and the Participant upon the signing by the Participant of the Grant Notice to which it is attached.

ATTACHMENT II

2019 EQUITY INCENTIVE PLAN

Exhibit 10.96

THEMAVEN, INC.

STOCK OPTION AWARD AGREEMENT

This Stock Option Award Agreement ("Agreement") is made and entered into by and between THEMAVEN, INC., a Delaware corporation (the "Company") and Douglas B. Smith ("Participant"). This Agreement is entered into separate from any equity incentive or similar plan, however the provisions of Sections 2, 6, 7, 8, 9, 10, 11, 12 and 13 of the 2016 Stock Incentive Plan of the Company (the "Plan") are incorporated herein by reference. All capitalized terms not defined in this Agreement have the meanings set forth in the Plan.

1. Grant. Subject to the Plan, the Company grants to the Participant an option ("Option") to purchase shares of the common stock of the Company as follows:

Participant:	Douglas B. Smith
Grant Date:	March 11, 2019
Vesting Start Date:	March 1, 2019
Shares:	Common Stock
Shares Subject to Option:	1,000,000
Exercise Price:	$0.57 per share
Type of Option:	Nonqualified Stock Option
Option Expiration Date:	March 11, 2029 *(subject to early termination in accordance with the terms of the Plan incorporated herein by reference*)
Vesting Period:	Monthly vesting over 36 months, with 1/3 vesting after 12 months of Continuous Service (which shall include both service provided under the Service Agreement dated as of March 1, 2019 between Hampshire Road Advisors, LLC, of which Participant is the principal, and Maven Coalition, Inc., a Nevada corporation and wholly-owned subsidiary of the Company ("Continuous Service")) following the Vesting Start Date and 1/36th vesting at the end of each month of Continuous Service thereafter, each as described in the stock option documents In addition, the Option vesting will accelerate, and any outstanding portion of the Option will be fully vested, upon the occurrence of (i) a Corporate Transaction during Participant's Continuous Service, and (ii) in connection with the Corporate Transaction, or within six (6) months following the Corporate Transaction, Participant's Continuous Service ends. "Corporate Transaction" means the occurrence, in a single transaction or in a series of related transactions, of any one or more of the following events:

(i) the consummation of a sale or other disposition of all or substantially all, as determined by the Board in its sole discretion, of the consolidated assets of the Company and its Subsidiaries;

(ii) the consummation of a sale or other disposition of more than fifty percent (50%) of the outstanding securities of the Company;

(iii) the consummation of a merger, consolidation or similar transaction following which the Company is not the surviving corporation; or

(iv) the consummation of a merger, consolidation or similar transaction following which the Company is the surviving corporation but the shares of Common Stock outstanding immediately preceding the merger, consolidation or similar transaction are converted or exchanged by virtue of the merger, consolidation or similar transaction into other property, whether in the form of securities, cash or otherwise.

THE GRANT OF THE OPTION IS MADE IN CONSIDERATION OF THE SERVICES TO BE RENDERED BY THE PARTICIPANT TO THE COMPANY AND IS SUBJECT TO THE TERMS AND CONDITIONS OF THE PLAN INCORPORATED HEREIN BY REFERENCE. THE OPTION MAY BE EXERCISED ONLY FOR WHOLE SHARES.

2. Option Provisions.

2.1 Termination. Subject to the provisions of the Vesting Period set forth above, upon the termination of the employment of the Participant with the Company and all Subsidiaries for any reason other than death, Disability, or Retirement, or if Participant is in the employ of a Subsidiary and the Subsidiary ceases to be a Subsidiary of the Company (unless the Participant continues in the employ of the Company or another Subsidiary), then (a) all vesting of the Option shall immediately cease and (b) any and all Options then held by the Participant will, to the extent vested as of such termination of employment, remain exercisable in full for a period of one (1) month after such termination of employment (but in no event after the expiration date of any such Option), unless the termination is for Cause. If termination of employment is for Cause (as defined in the Employment Agreement), all Options shall immediately terminate as further provided in the Plan. If the termination of employment is due to Disability or Retirement, then the Option shall be exercisable as provided in the Plan.

2.2 Exercise. To exercise the Option, the Participant (or person then entitled to exercise the Option under the Plan) must deliver to the Company an executed stock option exercise agreement in such form as is approved by the Committee from time to time ("Exercise Agreement"), which shall set forth, inter alia: (a) the Participant's election to exercise the Option; (b) the number of shares of Common Stock being purchased; (c) any restrictions imposed on the shares of Common Stock being purchased; and (d) such representations, warranties, and agreements regarding the Participant's investment intent and access to information as may be required by the Company to comply with applicable securities laws.

The shares that may be issued on exercise of this Option, at the time of the grant hereof, are not authorized and available for issuance, therefore this Option is currently considered an unfunded option. The Participant agrees that no part of this Option may be exercised until the later of the increase in the authorized shares of common stock in sufficient number of shares to permit the exercise from time to time of this Option or the later respective vesting and exercise date as set forth herein.

2.3 Payment of Exercise Price. The Exercise Price of the Option shall be payable in full in cash, or its equivalent at the time of exercise in the manner then designated by the Committee, unless otherwise agreed by the Committee.

2.4 Vesting. All Options not vested will be terminated and forfeited upon the Participant's termination of employment. Any and all Options that have not vested as provided in Section 1 of this Agreement shall terminate immediately upon the termination, for any reason whatsoever, of the employment of the Participant with the Company and all Subsidiaries, or if Participant is in the employ of a Subsidiary and the Subsidiary ceases to be a Subsidiary of the Company (unless the Participant continues in the employ of the Company or another Subsidiary).

3. Taxation.

3.1 Tax Liability and Withholding. Notwithstanding any action the Company takes with respect to any or all income tax, social insurance, payroll tax, or other tax-related withholding ("Tax-Related Items"), the ultimate liability for all Tax-Related Items is and remains the Participant's sole responsibility. The Company makes no representation or undertakings regarding the treatment of any Tax-Related Items in connection with the grant, vesting, or exercise of the Option or the subsequent sale of any shares of Common Stock acquired on exercise and does not commit to structure the Option to reduce or eliminate the Participant's liability for Tax-Related Items.

3.2 Disqualifying Disposition. If the Option is an ISO and the Participant disposes of the shares of Common Stock prior to the expiration of either two (2) years from the Grant Date or one (1) year from the date the shares are transferred to the Participant pursuant to the exercise of the Option, the Participant shall notify the Company in writing within thirty (30) days after such disposition of the date and terms of such disposition. The Participant also agrees to provide the Company with any information concerning any such dispositions as the Company requires for tax purposes.

4. Compliance with Law. The exercise of the Option and the issuance and transfer of the shares of Common Stock shall be subject to compliance by the Company and the Participant with any and all applicable requirements of federal and state securities laws and with all applicable requirements of any stock exchange on which the Company's shares of Common Stock may be listed. No shares of Common Stock shall be issued pursuant to this Option unless and until any then-applicable requirements of state or federal laws and regulatory agencies have been fully complied with to the satisfaction of the Company and its counsel. The Participant understands that the Company is under no obligation to register the shares with the Securities and Exchange Commission, any state securities commission, or any stock exchange to effect such compliance.

5. General Terms.

5.1 Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original but all of which together will constitute one and the same instrument. Counterpart signature pages to this Agreement transmitted by electronic means intended to preserve the original graphic and pictorial appearance of a document will have the same effect as physical delivery of the paper document bearing an original signature.

5.2 Discretionary Nature of Plan. The provisions of the Plan incorporated herein are discretionary and may be amended, cancelled, or terminated by the Company at any time, in its discretion. The grant of the Option in this Agreement does not create any contractual right or other right to receive any Options or other Awards in the future. Future Awards, if any, will be at the sole discretion of the Company. Any amendment, modification, or termination of the Plan shall not constitute a change or impairment of the terms and conditions of the Participant's employment with the Company.

5.3 Governing Law. This Agreement will be construed and interpreted in accordance with the laws of the State of Delaware without regard to conflict of law principles.

5.4 Interpretation. Any dispute regarding the interpretation of this Agreement shall be submitted by the Participant or the Company to the Committee for review. The resolution of such dispute by the Committee shall be final and binding on the Participant and the Company.

5.5 No Right to Continued Employment; No Rights as Shareholder. Neither the Plan nor this Agreement shall confer upon the Participant any right to be retained in any position with the Company. Nothing in the Plan or this Agreement shall be construed to limit the discretion of the Company to terminate the employment of Participant at any time, with or without Cause. The Participant shall not have any rights as a shareholder with respect to any shares of Common Stock subject to the Option unless and until certificates representing the shares have been issued by the Company to the holder of such shares, or the shares have otherwise been recorded on the books of the Company or of a duly authorized transfer agent as owned by such holder.

5.6 Options Subject to Plan. In the event of a conflict between any term or provision contained herein and a term or provision of the Plan, the applicable terms and provisions of the Plan will govern and prevail.

5.7 Severability. The invalidity or unenforceability of any provision of the Plan or this Agreement shall not affect the validity or enforceability of any other provision of the Plan or this Agreement, and each provision of the Plan and this Agreement shall be severable and enforceable to the extent permitted by law.

5.8 Successors and Assigns. The Company may assign any of its rights under this Agreement. This Agreement will be binding upon and inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer set forth herein, this Agreement will be binding upon the Participant and the Participant's beneficiaries, executors, administrators and the person(s) to whom this Agreement may be transferred by will or the laws of descent or distribution.

[SIGNATURE PAGE TO STOCK OPTION AWARD AGREEMENT

TO FOLLOW]

[SIGNATURE PAGE TO STOCK OPTION AWARD AGREEMENT]

THEMAVEN, INC.

By: _____
Title:
Date: _____

PARTICIPANT

Name: Douglas B. Smith
Date: _____

PARTICIPANT ACKNOWLEDGES RECEIPT OF A COPY OF THE PLAN AND THIS AGREEMENT. PARTICIPANT HAS READ AND UNDERSTANDS THE TERMS AND PROVISIONS THEREOF, AND ACCEPTS THE OPTION SUBJECT TO ALL OF THE TERMS AND CONDITIONS OF THE PLAN THAT ARE INCORPORATED HEREIN BY REFERENCE AND THIS AGREEMENT. PARTICIPANT ACKNOWLEDGES THAT THERE MAY BE ADVERSE TAX CONSEQUENCES UPON EXERCISE OF THE OPTION OR DISPOSITION OF THE UNDERLYING SHARES AND THAT THE PARTICIPANT SHOULD CONSULT A TAX ADVISOR PRIOR TO SUCH EXERCISE OR DISPOSITION.

Attachments:

Exhibit 1- Plan

EXHIBIT 1

PLAN

See attached.

Exhibit 10.97

THEMAVEN, INC.

STOCK OPTION AWARD AGREEMENT

This Stock Option Award Agreement ("Agreement") is made and entered into by and between THEMAVEN, INC., a Delaware corporation (the "Company") and Douglas B. Smith ("Participant"). This Agreement is entered into separate from any equity incentive or similar plan, however the provisions of Sections 2, 6, 7, 8, 9, 10, 11, 12 and 13 of the 2016 Stock Incentive Plan of the Company (the "Plan") are incorporated herein by reference. All capitalized terms not defined in this Agreement have the meanings set forth in the Plan.

1. Grant. Subject to the Plan, the Company grants to the Participant an option ("Option") to purchase shares of the common stock of the Company as follows:

Participant:	Douglas B. Smith
Grant Date:	March 11, 2018
Vesting Start Date:	March 1, 2018
Shares:	Common Stock
Shares Subject to Option:	500,000
Exercise Price:	$0.57 per share
Type of Option:	Nonqualified Stock Option
Option Expiration Date:	March 11, 2029 *(subject to early termination in accordance with the terms of the Plan incorporated herein by reference*)
Vesting Terms:	Time Vesting (the "Time Vesting Overlay"):

- Subject to the Exchange Listing Condition:
    - The Option may be exercised with respect to the first 1/3 of the shares thereunder when Participant completes one year of continuous service (which shall include both service provided under the Service Agreement dated as of March 1, 2019 between Hampshire Road Advisors, LLC, of which Participant is the principal, and Maven Coalition, Inc., a Nevada corporation and wholly-owned subsidiary of the Company ("Continuous Service")) beginning with the Vesting Start Date.
    - The Option may be exercised with respect to an additional 1/36th of the shares thereunder when the Participant completes each month of Continuous Service thereafter.

Listing on an Exchange: (the "Exchange Listing Condition"):

- Subject to the Time Vesting Overlay, this Option may only be exercised after the Common Stock has been listed on (or is exchanged in full for the stock of a company listed, following such transaction, on) a securities exchange that has registered with the Securities and Exchange Commission under Section 6 of the Securities Exchange Act of 1934, as amended.

In addition, the Option vesting will accelerate with respect to the Time Vesting Overlay only, and any outstanding portion of the Option will be fully vested, upon the occurrence of (i) a Corporate Transaction during your Continuous Service, and (ii) in connection with the Corporate Transaction, or within six (6) months following the Corporate Transaction, Participant's Continuous Service ends.

"Corporate Transaction" means the occurrence, in a single transaction or in a series of related transactions, of any one or more of the following events:

(i) the consummation of a sale or other disposition of all or substantially all, as determined by the Board in its sole discretion, of the consolidated assets of the Company and its Subsidiaries;

(ii) the consummation of a sale or other disposition of more than fifty percent (50%) of the outstanding securities of the Company;

(iii) the consummation of a merger, consolidation or similar transaction following which the Company is not the surviving corporation; or

(iv) the consummation of a merger, consolidation or similar transaction following which the Company is the surviving corporation but the shares of Common Stock outstanding immediately preceding the merger, consolidation or similar transaction are converted or exchanged by virtue of the merger, consolidation or similar transaction into other property, whether in the form of securities, cash or otherwise.

THE GRANT OF THE OPTION IS MADE IN CONSIDERATION OF THE SERVICES TO BE RENDERED BY THE PARTICIPANT TO THE COMPANY AND IS SUBJECT TO THE TERMS AND CONDITIONS OF THE PLAN INCORPORATED HEREIN BY REFERENCE. THE OPTION MAY BE EXERCISED ONLY FOR WHOLE SHARES.

2. Option Provisions.

2.1 Termination. Upon the termination of the employment of the Participant with the Company and all Subsidiaries for any reason other than death, Disability, or Retirement, or if Participant is in the employ of a Subsidiary and the Subsidiary ceases to be a Subsidiary of the Company (unless the Participant continues in the employ of the Company or another Subsidiary), then (a) all vesting of the Option shall immediately cease and (b) any and all Options then held by the Participant will, to the extent vested as of such termination of employment, remain exercisable in full for a period of one (1) month after such termination of employment (but in no event after the expiration date of any such Option), unless the termination is for Cause. If termination of employment is for Cause (as defined in the Employment Agreement), all Options shall immediately terminate as further provided in the Plan. If the termination of employment is due to Disability or Retirement, then the Option shall be exercisable as provided in the Plan.

2.2 Exercise. To exercise the Option, the Participant (or person then entitled to exercise the Option under the Plan) must deliver to the Company an executed stock option exercise agreement in such form as is approved by the Committee from time to time ("Exercise Agreement"), which shall set forth, inter alia: (a) the Participant's election to exercise the Option; (b) the number of shares of Common Stock being purchased; (c) any restrictions imposed on the shares of Common Stock being purchased; and (d) such representations, warranties, and agreements regarding the Participant's investment intent and access to information as may be required by the Company to comply with applicable securities laws.

The shares that may be issued on exercise of this Option, at the time of the grant hereof, are not authorized and available for issuance, therefore this Option is currently considered an unfunded option. The Participant agrees that no part of this Option may be exercised until the later of the increase in the authorized shares of common stock in sufficient number of shares to permit the exercise from time to time of this Option or the later respective vesting and exercise date as set forth herein.

2.3 Payment of Exercise Price. The Exercise Price of the Option shall be payable in full in cash, or its equivalent at the time of exercise in the manner then designated by the Committee, unless otherwise agreed by the Committee.

2.4 Vesting. All Options not vested will be terminated and forfeited upon the Participant's termination of employment. Any and all Options that have not vested as provided in Section 1 of this Agreement shall terminate immediately upon the termination, for any reason whatsoever, of the employment of the Participant with the Company and all Subsidiaries, or if Participant is in the employ of a Subsidiary and the Subsidiary ceases to be a Subsidiary of the Company (unless the Participant continues in the employ of the Company or another Subsidiary).

3. Taxation.

3.1 Tax Liability and Withholding. Notwithstanding any action the Company takes with respect to any or all income tax, social insurance, payroll tax, or other tax-related withholding ("Tax-Related Items"), the ultimate liability for all Tax-Related Items is and remains the Participant's sole responsibility. The Company makes no representation or undertakings regarding the treatment of any Tax-Related Items in connection with the grant, vesting, or exercise of the Option or the subsequent sale of any shares of Common Stock acquired on exercise and does not commit to structure the Option to reduce or eliminate the Participant's liability for Tax-Related Items.

3.2 Disqualifying Disposition. If the Option is an ISO and the Participant disposes of the shares of Common Stock prior to the expiration of either two (2) years from the Grant Date or one (1) year from the date the shares are transferred to the Participant pursuant to the exercise of the Option, the Participant shall notify the Company in writing within thirty (30) days after such disposition of the date and terms of such disposition. The Participant also agrees to provide the Company with any information concerning any such dispositions as the Company requires for tax purposes.

4. Compliance with Law. The exercise of the Option and the issuance and transfer of the shares of Common Stock shall be subject to compliance by the Company and the Participant with any and all applicable requirements of federal and state securities laws and with all applicable requirements of any stock exchange on which the Company's shares of Common Stock may be listed. No shares of Common Stock shall be issued pursuant to this Option unless and until any then-applicable requirements of state or federal laws and regulatory agencies have been fully complied with to the satisfaction of the Company and its counsel. The Participant understands that the Company is under no obligation to register the shares with the Securities and Exchange Commission, any state securities commission, or any stock exchange to effect such compliance.

5. General Terms.

5.1 Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original but all of which together will constitute one and the same instrument. Counterpart signature pages to this Agreement transmitted by electronic means intended to preserve the original graphic and pictorial appearance of a document will have the same effect as physical delivery of the paper document bearing an original signature.

5.2 Discretionary Nature of Plan. The provisions of the Plan incorporated herein are discretionary and may be amended, cancelled, or terminated by the Company at any time, in its discretion. The grant of the Option in this Agreement does not create any contractual right or other right to receive any Options or other Awards in the future. Future Awards, if any, will be at the sole discretion of the Company. Any amendment, modification, or termination of the Plan shall not constitute a change or impairment of the terms and conditions of the Participant's employment with the Company.

5.3 Governing Law. This Agreement will be construed and interpreted in accordance with the laws of the State of Delaware without regard to conflict of law principles.

5.4 Interpretation. Any dispute regarding the interpretation of this Agreement shall be submitted by the Participant or the Company to the Committee for review. The resolution of such dispute by the Committee shall be final and binding on the Participant and the Company.

5.5 No Right to Continued Employment; No Rights as Shareholder. Neither the Plan nor this Agreement shall confer upon the Participant any right to be retained in any position with the Company. Nothing in the Plan or this Agreement shall be construed to limit the discretion of the Company to terminate the employment of Participant at any time, with or without Cause. The Participant shall not have any rights as a shareholder with respect to any shares of Common Stock subject to the Option unless and until certificates representing the shares have been issued by the Company to the holder of such shares, or the shares have otherwise been recorded on the books of the Company or of a duly authorized transfer agent as owned by such holder.

5.6 Options Subject to Plan. In the event of a conflict between any term or provision contained herein and a term or provision of the Plan, the applicable terms and provisions of the Plan will govern and prevail.

5.7 Severability. The invalidity or unenforceability of any provision of the Plan or this Agreement shall not affect the validity or enforceability of any other provision of the Plan or this Agreement, and each provision of the Plan and this Agreement shall be severable and enforceable to the extent permitted by law.

5.8 Successors and Assigns. The Company may assign any of its rights under this Agreement. This Agreement will be binding upon and inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer set forth herein, this Agreement will be binding upon the Participant and the Participant's beneficiaries, executors, administrators and the person(s) to whom this Agreement may be transferred by will or the laws of descent or distribution.

[SIGNATURE PAGE TO STOCK OPTION AWARD AGREEMENT

TO FOLLOW]

[SIGNATURE PAGE TO STOCK OPTION AWARD AGREEMENT]

THEMAVEN, INC.

By: _____
Title:
Date: _____

PARTICIPANT

Name: Douglas B. Smith
Date: _____

PARTICIPANT ACKNOWLEDGES RECEIPT OF A COPY OF THE PLAN AND THIS AGREEMENT. PARTICIPANT HAS READ AND UNDERSTANDS THE TERMS AND PROVISIONS THEREOF, AND ACCEPTS THE OPTION SUBJECT TO ALL OF THE TERMS AND CONDITIONS OF THE PLAN THAT ARE INCORPORATED HEREIN BY REFERENCE AND THIS AGREEMENT. PARTICIPANT ACKNOWLEDGES THAT THERE MAY BE ADVERSE TAX CONSEQUENCES UPON EXERCISE OF THE OPTION OR DISPOSITION OF THE UNDERLYING SHARES AND THAT THE PARTICIPANT SHOULD CONSULT A TAX ADVISOR PRIOR TO SUCH EXERCISE OR DISPOSITION.

Attachments:

Exhibit 1- Plan

EXHIBIT 1

PLAN

See attached.

SUBLEASE AGREEMENT (this "Sublease") made this [illegible] day of [illegible], 1999 by and BETWEEN THE STREET.COM., INC., a Delaware corporation having an office at 2 Rector Street, New York, New York ("Sublessor") and W12/14 WALL ACQUISITION ASSOCIATES LLC, a New York limited liability company having an office c/o Stellar Management Co., 156 Williams Street New York, New York ("Sublessee").

STATEMENT OF FACTS

Pursuant to the lease, and the amendments thereto, described on Exhibit "A" attached hereto and incorporated herein (collectively, the "Lease"), Rector Trinity Associates, LLC ("Landlord") has leased to Sublessor a portion of the 13th and the entire 14th floors (the "Premises") in the building known as 2 Rector Street, New York, New York (the "Building").

Sublessor and Sublessee desire to consummate the subletting of a portion of the Premises consisting of the entire 14th floor of the Building (the "Subleased Premises"), upon the terms and conditions of this Sublease.

NOW, THEREFORE, for good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, the parties hereto agree as follows:

1. DEMISE; TERM; RENTAL:

Sublessor hereby leases to Sublessee and Sublessee herein hires from Sublessor the Subleased Premises, for a term (the "Sublease Term") to commence on a date (the "Sublease Commencement Date") that is the later of (a) thirty (30) days after written notice from Sublessor that vacant possession of the Subleased Premises will be delivered to Sublessee and (b) the actual date when Sublessor delivers broom-clean vacant possession of the Subleased Premises to Sublessee; and to expire on the date that is one day prior to the expiration date of the Lease (the "Sublease Expiration Date"), at the annual fixed rentals set forth on Schedule "1" attached hereto and incorporated herein. Tenant shall pay all installments of rent in advance, on the first (1st) day of each and every calendar month during the Sublease Term. Notwithstanding the foregoing, if the Sublease Commencement Date occurs on a date other than the first day of a calendar month, the fixed rent payable hereunder for said month shall be appropriately pro-rated.

2. SUBLETTING AND ASSIGNMENT:

(a) Notwithstanding the provisions of Article 16 of the Initial Lease (as defined on Exhibit "A"), Sublessee may, without the consent of Sublessor, freely assign this Sublease or sublet the Subleased Premises in whole or in part, separately or in combinations, to such persons or entities, at such rentals and on such terms and conditions as Sublessee shall determine for any period or periods of time provided the term of any such subletting does not extend beyond the Sublease Expiration Date. No such subletting or assignment shall relieve Sublessee from its obligations hereunder.

(b) (i) With respect to any further subletting by Sublessee of all or any portion of the Subleased Premises (hereinafter collectively called "Occupancy Leases" and

individually an "Occupancy Lease"), Sublessor agrees that, within five (5) days after written request of Sublessee for a non-disturbance and attornment agreement accompanied by a copy of the Occupancy Lease for which such agreement is requested, Sublessor will enter into non-disturbance and attornment agreements with Sub-sublessees (hereinafter called "Occupancy Tenants") provided that the pro-rata fixed rent and additional rent payable under such Occupancy Lease is not less than the fixed rent and additional rent payable under this Sublease.

(ii) Any such non-disturbance and attornment agreement shall provide substantially as follows:

(A) So long as no default exists, nor any event has occurred, which has continued to exist for such period of time (after notice, if any, required by said Occupancy Lease) as would entitle the landlord under said Occupancy Lease to terminate said Occupancy Lease, or would cause the termination of said Occupancy Lease without any further action of said landlord, or would entitle said landlord to dispossess said Occupancy Tenant, said Occupancy Tenant shall not be joined as a party defendant in any action or proceeding which may be instituted or taken by Sublessor for the purpose of terminating this Sublease by reason of a default hereunder, nor shall said Occupancy Tenant be evicted from the premises demised under said Occupancy Lease, nor shall said Occupancy Tenant's leasehold estate under said Occupancy Lease be terminated or disturbed, nor shall any of said Occupancy Tenant's rights under said Occupancy Lease be affected in any way by reason of any default under this Sublease, or any disaffirmance or termination of this Sublease, provided, however, that Sublessor shall not (i) be liable for any act or omission of any prior landlord under said Occupancy Lease, or (ii) be subject to any offsets or defenses which said Occupancy Tenant may have against any prior landlord under said Occupancy Lease, or (iii) be bound by any rent or additional rent which said Occupancy Tenant may have paid in advance for more than one month to any prior landlord under said Occupancy Lease, or (iv) be bound by any amendment or modification of said Occupancy Lease made without Sublessor's prior written consent which consent Sublessor agrees not to unreasonably withhold or delay; and

(B) In the event of the termination or expiration of this Sublease for any reason, said Occupancy Tenant shall be bound to Sublessor under all of the terms, covenants and conditions of said Occupancy Lease for the balance of the term thereof remaining and any extensions or renewals thereof which may be affected in accordance with any option therefor in said Occupancy Lease, with the same force and effect as if Sublessor were the landlord under said Occupancy Lease, said attornment to be effective and self-operative without the execution of any further instruments upon the termination or expiration of this Sublease; and said Occupancy Tenant shall promptly execute and deliver any instrument Sublessor shall reasonably request to evidence such attornment; and

(C) Said Occupancy Lease is, and shall at all times, continue to be subject and subordinate, in each and every respect, to all rights, title and interest of Sublessor under this Sublease.

(c) Sublessee and any assignee or further subtenant of Sublessee shall be permitted to make alterations, decorations and installations in the Subleased Premises or any part thereof in accordance with the applicable provisions of the Lease and any such alterations, decorations and installations in such space therein made by Subleseee and/or any such assignee or subtenant may be removed, in whole or in part, by Sublessee or by such assignee or subtenant, at its option, prior to or upon the expiration or other termination of such further sublease or this Sublease, provided that Sublessee or such assignee or subtenant, at its expense, shall repair any damage and injury to such space so caused by such removal. If Sublessee or any assignee or subtenant of Sublessee contemplates making an "Alteration" (as defined in Article 6 of the Initial Lease) as would require Landlord's approval under the Lease, Sublessor's approval shall not be required.

(d) Upon the expiration or sooner termination of the Sublease Term, Sublessor will accept the Sublet Premises in its then existing condition.

3. INCORPORATION OF TERMS OF LEASE:

(a) Except as otherwise expressly provided in this Sublease and except to the extent they are inapplicable to Sublessee or this Sublease or are inconsistent with or modified by the provisions of this Sublease, all of the terms, covenants, conditions and provisions of the Lease are hereby incorporated in, and made a part of, this Sublease; and such rights and obligations as are contained in the Lease are hereby imposed upon the respective parties hereto, Sublessor herein being substituted for the Landlord in said Lease, Sublessee herein being substituted for the Tenant in said Lease and the Subleased Premises being substituted for the Premises in said Lease; provided, however, that Sublessor herein shall not in any event be liable to Sublessee for the performance of any obligations which are the obligations of the Landlord under the Lease, including without limitation, all obligations to provide any services to Subtenant or to perform repairs or maintenance to the Subleased Premises.

(b) Except as herein otherwise expressly provided in this Sublease, Sublessee shall not be obligated to pay the fixed and additional rent which Sublessor is obligated to pay as Tenant under the Lease;

(c) without limiting the generality of the foregoing the subsections (a) and (b) for the purposes of this Sublease the following provisions of the Lease are excluded from this Sublease: Sections 3.1, 4.1, 8.2, 9.1, 9.2, 13.3 and 18.3 and Articles 10, 19, 20, 30, 33, 40, 44, 45, 48 and 49 of the Initial Lease; the entire First Amendment (as defined in Exhibit A); Sections 1, 4, 8 and 13 and Exhibit C of the Second Amendment (as defined in Exhibit A); and the entire Third Amendment and Fourth Amendment (both as defined in Exhibit A).

(d) For purposes of this Sublease, the provisions of the Lease are subject to the following modifications:

(i) In all provisions of the Lease requiring the approval or consent of the "Landlord", Sublessee shall be required to obtain only the approval or consent of the Landlord and not Sublessor.

(ii) In all provisions of the Lease making reference to "Landlord's cost" or words of similar effect, Landlord's cost shall mean the cost to Landlord and not Sublessor.

(iii) This Sublease shall terminate automatically at the same time that the Lease is terminated.

4. AS IS CONDITION:

Sublessee acknowledges that it has made a full and complete inspection of the Subleased Premises, and agrees to accept same on the Sublease Commencement Date in its then "as is" condition. Sublessee acknowledges that neither Sublessor, nor Sublessor's agent, has made any representations or promises in regard to the demised premises.

5. ESCALATIONS:

(a) Throughout the Sublease Term, Sublessee agrees to pay to Sublessor, an amount equal to 71.85% of the amounts, if any, payable by Sublessor to Landlord on account of Real Estate Taxes and Porters Wage Escalation (as both terms are defined in the Lease). Additionally, Sublessee shall be entitled to receive 71.85% of all credits to which Sublessor shall be entitled as tenant under the Lease.

(b) The amounts payable by Sublessee and the credits to which Sublessee shall be entitled under this Article 5 shall be payable by Sublessee to Sublessor or credited to Sublessee, as the case may be, at the same time and manner as Sublessor is required to pay such charges to Landlord or receive such credits from Landlord, under the provisions of the Lease. The capitalized terms used in this Article 5 have the same meanings as set forth in Article 3 of the Lease. Any payments to be made by Sublessee to Sublessor and any credits to which Sublessee shall be entitled under the provisions of this Article 5 shall be appropriately pro-rated to reflect (i) the Sublease Commencement Date, and (ii) the Sublease Expiration Date, as same may be extended pursuant to the provisions of this Sublease.

6. COMPLIANCE WITH LEASE:

Sublessor shall duly pay each installment of fixed and additional rent under the terms of the Lease and will duly observe and perform all terms and conditions of the Lease to the extent that such terms and conditions do not expressly relate to the Subleased Premises and are not provided in this Sublease to be observed or performed by Sublessee. The provisions of Section 16.4.5 of the Lease are incorporated into this Sublease by reference as if fully set forth herein.

7. BROKER:

Sublessee and Sublessor covenant, warrant and represent that there was no broker, consultant or finder, except Newmark & Company Real Estate Inc. and Colliers ABR Inc. (collectively, "Brokers"), instrumental in consummating this Sublease and that no conversation or negotiations were had with any broker, consultant or finder except Brokers, concerning the subletting of the Premises. Sublessor and Sublessee each agrees to hold harmless and indemnify

the other against any claims for a brokerage commission, consultation or finder's fee and/or expenses arising out of any conversations or negotiations had by the indemnifying party with any broker, consultant or finder except Brokers.

8. BREACH BY SUBLESSOR:

Anything in this Sublease to the contrary notwithstanding, if there exists a breach by or of Sublessor of any of its obligations under this Sublease and concurrently, a corresponding breach by the Landlord of its obligations under the Lease exists, then and in such event, Sublessee's sole remedy against Sublessor in the event of any such breach of obligation under this Sublease shall be the right to pursue a claim in the name of Sublessor against Landlord, and Sublessor agrees that it will at Sublessee's expense, cooperate with Sublessee in the pursuit of such claim. Sublessee shall defend, indemnify and save Sublessor harmless from and against all costs, expenses, liabilities and damages (including reasonable counsel fees) resulting from any claims or counterclaims that may be made against Sublessor by Landlord in connection with or arising out of Sublessee's pursuit of any claim against Landlord.

9. MODIFICATION OF LEASE:

Sublessor agrees that without Sublessee's prior written consent, it will not make any modifications of the Lease which would result in an increase of any obligations or liability, or diminish the rights, of Sublessor as Tenant thereunder and, correspondingly, result in an increase of any obligations or liability, or diminish the rights, of Sublessee hereunder.

10. DIRECT PAYMENT TO LANDLORD; RIGHT OF OFFSET:

Provided and for so long as Landlord so agrees, Sublessee shall make all payments due to Sublessor hereunder directly to Landlord to be credited by Landlord against amounts due under the Lease from Sublessor, as tenant thereunder, to Landlord for corresponding items and Sublessee shall be entitled to receive directly from Landlord all credits due hereunder from Sublessor to Sublessee.

11. INSURANCE:

In all insurance policies carried by Sublessee pursuant to the Lease Sublessee shall name Sublessor and Landlord in the same capacity as the Lease requires Landlord to be named in such policies.

12. BINDING EFFECT; AMENDMENTS:

This Sublease shall be binding upon and inure to the benefit of the parties hereto, their successors and assigns and may not be cancelled, modified or amended orally, but only by a writing signed by the parties sought to be charged.

IN WITNESS WHEREOF, the parties have executed this Sublease as of the day and year first above written.

"SUBLESSOR"

THE STREET.COM, INC.

By: _____
Name:
Title:

"SUBLESSEE"

W12/14 WALL ACQUISITION ASSOCIATES LLC

By: Stellar 14 Wall Associates LLC, its Manager
By: Stellar Promote LLC, its Manager
By: Wrubel 99 LLC, its Manager
By: _____
Arthur Wrubel, Manager

EXHIBIT "A"

THE LEASE

Lease Agreement between OTR, an Ohio general partnership, as Landlord, acting as the duly authorized nominee of the Board of the State Teachers Retirement System of Ohio ("OTR"), predecessor-in-interest to Rector Trinity Associates, LLC ("Landlord"), as landlord, and THE STREET.COM LLC, a Delaware limited liability company, Sublessor's predecessor-in-interest, as tenant, dated as of August 14, 1996 (the "Initial Lease"), as amended by:

1. First Amendment of Lease between OTR and THE STREET.COM LLC dated as of March 25, 1997 (the "First Amendment");

2. Second Amendment of Lease between OTR and THE STREET.COM LLC dated as of April 13, 1997 (the "Second Amendment");

3. Third Amendment of Lease between Landlord and Sublessor dated as of January 22, 1999 (the "Third Amendment"); and

4. Fourth Amendment of Lease between Landlord and Sublessor dated as of March 30, 1999.

Schedule 1

2 Rector Street, New York, New York

14th Floor Sublease Rental

From	Through	Fixed Annual Rental Rate	Fixed Monthly Rental Rate
Sublease Commencement Date	31-Jul-99	$313,926.75	$26,160.56
1-Aug-99	31-Jul-00	$330,941.75	$27,578.48
1-Aug-00	31-Jul-01	$347,956.75	$28,996.40
1-Aug-01	Sublease Expiration Date	$364,971.75	$30,414.31

THIRD LEASE AMENDMENT AGREEMENT

THIS THIRD LEASE AMENDMENT AGREEMENT (the "Lease Amendment") is made as of December 31, 2008 by and between CRP/CAPSTONE 14W PROPERTY OWNER, L.L.C., a Delaware limited liability company, with offices c/o CB Richard Ellis, Inc., 14 Wall Street, 5th Floor, New York, New York 10005 ("Landlord") and THE STREET.COM, INC., a Delaware corporation, with an address at 14 Wall Street, 15th Floor, New York, New York 10005 ("Tenant").

WITNESSETH:

WHEREAS, W12/14 Wall Acquisition Associates LLC (a predecessor in interest to Landlord "W12/14") and Tenant did heretofore make and enter into a certain Standard Form of Office Lease dated July 22, 1999 (the "Original Lease"), as amended by that certain Amendment of Lease dated October 31, 2001, between W12/14 and Tenant and as further amended by the Second Amendment of Lease between 14 Wall Street Holding I, LLC, as predecessor in interest to Landlord, on March 21, 2007, (collectively and including this Lease Amendment, the "Lease") relating to the entire rentable area of the of the fifteenth (15th) floor and a certain portion of the Mezzanine level (the "Demised Premises") of the office building located at 14 Wall Street, New York, New York (the "Building") which leased premises are more particularly described in the Lease; and

WHEREAS, Landlord and Tenant desire to amend the Lease to extend the Term thereof as well as modify other terms of the Lease as set forth herein.

NOW, THEREFORE, in consideration of the foregoing, Ten Dollars ($10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby covenant and agree as follows:

The terms of the Lease are hereby restated for the Demised Premises as if fully set forth at length herein. All capitalized terms used herein shall have the meanings ascribed to them in the Lease unless otherwise indicated.

The parties hereby confirm that the Lease is hereby amended and that no part of the Lease shall be modified except with respect to what is expressly stated herein. As such, in the event of a conflict between this Lease Amendment and the Lease, the terms of this Lease Amendment shall control.

MODIFICATION OF CERTAIN LEASE PROVISIONS

1. Term.

(i) The Term under the Lease shall be extended for a period of eleven (11) years and one (1) month from the expiration date set forth in the Original Lease (the "Term Extension"). The new expiration date shall be December 31, 2020 (the "Expiration Date"). All of Tenant's obligations relating to the term under the Original Lease shall now apply

through the Expiration Date, except as expressly set forth herein. Upon the execution of this Lease Amendment, Landlord covenants to use commercially reasonable efforts to obtain a Non-Disturbance Agreement from the current holder of any mortgage affecting the Building, a so-called "SNDA" in favor of Tenant on the standard form used by the holder of such superior mortgage. Tenant and Landlord agree and understand that the SNDA may be delivered upon sixty (60) days after the execution of this Lease Amendment.

2. Fixed Rent.

(i) The Fixed Rent payable pursuant to Article 38 of the Original Lease shall be amended as follows:

Period	Annual Rent	Monthly Rent
December 1, 2009 - November 30, 2010	$1,660,370.00	$138,364.17
December 1, 2010 - November 30, 2011	$1,660,370.00	$138,364.17
December 1, 2011 - November 30, 2012	$1,660,370.00	$138,364.17
December 1, 2012 - November 30, 2013	$1,660,370.00	$138,364.17
December 1, 2013 - November 30, 2014	$1,660,370.00	$138,364.17
December 1, 2014 - November 30, 2015	$1,660,370.00	$138,364.17
December 1, 2015 - December 31, 2015		$138,364.17
January 1, 2016 – December 31, 2016	$1,804,750.00	$150,395.83
January 1, 2017 - December 31, 2017	$1,804,750.00	$150,395.83
January 1, 2018 - December 31, 2018	$1,804,750.00	$150,395.83
January 1, 2019 - December 31, 2019	$1,804,750.00	$150,395.83
January 1, 2020 - December 31, 2020	$1,804,750.00	$150,395.83

(ii) Notwithstanding anything contained in this Section 2 to the contrary, but provided Tenant is not then, and continues thereafter not to be, in default of any of the terms, covenants or conditions in this Lease Amendment or the Lease on Tenant's part to observe, perform or comply with, Tenant shall be granted a Fixed Rent credit in the amount of One Million Seven Hundred Ninety Eight Thousand Seven Hundred Thirty Four ($1,798,734) Dollars (the "Fixed Rent Credit"). Tenant shall use the Fixed Rent Credit to offset its Fixed Rent obligation upon the execution of this Lease Amendment and beginning with the Fixed Rent Payment due January 1, 2009. Tenant agrees that during such period of rent abatement, Tenant shall pay all other Fixed Rent and additional rent payable under the Lease.

3. Tenant Alterations; Landlord Repairs.

(i) Landlord shall not charge Tenant in connection with any alterations during the Lease Term, other than for reimbursement of Landlord's reasonable out-of-pocket expenses related to plan review and approval and for any other related costs actually incurred.

(ii) Tenant shall have the right to select a general contractor and any subcontractors subject to Landlord's reasonable approval. Tenant shall be required to use

Landlord's contractors and engineers for alterations that involve any Building systems, and such contractors or engineers shall charge commercially reasonable rates.

(iii) Section 42(B)(c) of the Original Lease shall be modified by replacing "$100,000" with "$200,000" as the limit over which Landlord consent is required for non-structural alterations.

(iv) Section 42(I) of the Original Lease shall be modified by replacing "tenantable condition" with "as-is condition" in the 15th line thereof.

(v) Landlord agrees, at no cost to Tenant, to those repairs and work as set forth on Schedule B, attached hereto.

4. Tenant's Proportionate Share.

(i) The term "Tenant's Proportionate Share" as defined in Article 39(A)(d) of the Original Lease shall be amended to Three and 761/1000 (3.761%) percent and the term "Base Taxes" as defined in Article 39(A)(c) of the Original Lease shall mean the taxes for the 2009/2010 Tax Year, further adjusted as necessary to disregard the impact of the ICIP exemption that currently exists on the Building.

(ii) The term "Tenant's Operational Proportionate Share" under Article 39(F)(e) shall be amended to Three and 761/1000 (3.761%) percent and the term "Base Operational Year" under Article 39(F)(c) shall be amended to the 2010 calendar year and assuming a one hundred (100%) percent occupancy rate at the Building.

(iii) The term "Tenant's Projected Tax Payment" under Section 39(A)(f) of the Lease shall be amended to reflect (a) a five (5%) percent amount of the Base Taxes rather than seven (7%) percent and (b) one hundred five (105%) percent rather than one hundred seven (107%) percent.

(iv) The term "Tenant's Projected Operating Payment" under Section 39(F)(g) of the Lease shall be amended to reflect (a) a five (5%) percent amount of the Base Operating Expenses rather than seven (7%) percent and (b) one hundred five (105%) percent rather than one hundred seven (107%) percent.

5. Tenant's Surrender of The Mezzanine Space.

(i) Tenant shall surrender to Landlord that certain portion of the Mezzanine space currently in its possession, (the "Surrender Space"), on or at any time prior to January 1, 2011, upon forty five (45) days written notice to Landlord (such date of surrender referred to as the "Surrender Effective Date"). On the Surrender Effective Date, all of Tenant's rights, title and interest in and to the Surrender Space shall end, and Tenant's leasehold estate in the Surrender Space created by the Lease shall terminate expire, as if, with respect to the Surrender Space only, the Surrender Effective Date were the Expiration Date. For the period

beginning December 1, 2009 through the Surrender Effective Date, the Tenant shall be permitted to remain in possession of the Surrender Space at no Fixed Rent cost, but agrees to pay to Landlord as Additional Rent, the amount equal to $3.00 per rentable square foot ($1,637.75) per month) of the Surrender Space for Electricity usage.

(ii) On or before the Surrender Effective Date, Tenant shall quit and surrender to Landlord the Surrender Space in its "as is" condition, except that the Surrender Space shall be "broom clean" and free and clear of all movable furniture, telephones and other office equipment. The failure of Tenant to quit and surrender to Landlord the Surrender Space in the condition and in the manner provided in the immediately preceding sentence on or before the Surrender Effective Date shall be an Event of Default under the Lease, entitling Landlord to exercise any or all of its rights and remedies under the Lease, and available at law and in equity.

(iii) All of Tenant's obligations and liabilities under the Lease with respect to the Surrender Space which accrue or arise or relate to matters occurring on or before the Surrender Effective Date shall survive the Surrender Effective Date (except as modified in subsection (ii) above with respect to the condition of the Surrender Space as of the Surrender Effective Date). In addition, Tenant shall remain obligated to comply with all of the terms, covenants and conditions of the Lease with respect to the Surrender Space on Tenant's part to observe, perform and comply with, through and including the date (the "Surrender Date") which is the later of: (a) the Surrender Effective Date and (b) the date on which Tenant actually quits and surrenders to Landlord the Surrender Space in the condition and manner hereinbefore provided, and all of Tenant's obligations and liabilities under the Lease with respect to the Surrender Space which accrue or arise or relate to matters occurring on or before the Surrender Date shall survive the Surrender Date (except as modified in subsection (ii) above with respect to the condition of the Surrender Space as of the Surrender Effective Date). Nothing contained in this Section shall be deemed to extend the Surrender Effective Date or otherwise permit Tenant to hold-over its occupancy or possession of any portion of the Surrender Space beyond the Surrender Effective Date.

(iv) Tenant hereby covenants, represents and warrants to Landlord that as of the Surrender Effective Date the Surrender Space shall be free of all tenants, subtenants and other occupants and all leases and subleases created by the acts or omissions of Tenant, and there shall be no other persons or entities claiming, or who or which may claim, any rights of possession, occupancy or use of the Surrender Space or any portions thereof.

Tenant represents and warrants that Tenant has not done or suffered, and shall not do or suffer, anything whereby the Demised Premises or any fixtures, equipment or personalty incorporated therein has been or shall be assigned, sublet, pledged or encumbered in any way whatsoever.

6. Tenant Improvement Allowance.

(i) Omitted.

(ii) Tenant hereby covenants and agrees that Tenant will, at Tenant's own cost and expense, and in a good and workmanlike manner, make and complete the

work and installations in the Demised Premises in such manner so that the Demised Premises will be first-class executive and general offices.

(iii) Tenant, at Tenant's expense, shall prepare a final plan or final set of plans and specifications (which said final plan or final set of plans, as the case may be, and specifications are hereinafter called the "final plan") which shall contain complete information and dimensions necessary for alterations of the Demised Premises and will contemplate construction of interior improvement of all of the space comprising the Demised Premises. The final plan shall be submitted to Landlord for Landlord's written approval , which approval shall not be unreasonably withheld, conditioned or delayed in accordance with this Section. Landlord shall not be deemed unreasonable in withholding its consent to the extent that the final plan prepared by Tenant pursuant hereto involves the performance of work in the Demised Premises of materials or equipment that equal or exceed the building standard, which standards shall be provided to Tenant within sixty (60) days following the execution of this Lease Amendment. Tenant shall provide full building plans to Landlord with regard to the Tenant's proposed work when said plans are finalized. Landlord shall approve or disapprove said final plans within five (5) business days from receipt of same. The date upon which Landlord approves of such final plans shall be referred to the "Plan Approval Date".

(iv) In accordance with the final plan, Tenant, at Tenant's expense, will make and complete in and to the Demised Premises (hereinafter sometimes called the "Work Area") the work and installations (hereinafter called "Tenant's Work") specified in the final plan. Tenant agrees that Tenant's Work will be performed with the least possible disturbance to the occupants of other parts of the Building and to the structural and mechanical parts of the Building and Tenant will, at its own cost and expense, leave all structural and mechanical parts of the Building which shall or may be affected by Tenant's Work in good and workmanlike operating condition. Tenant, in performing Tenant's Work will, at its own cost and expense, promptly comply with all laws, rules and regulations of all public authorities having jurisdiction in the Building with reference to Tenant's Work. Tenant shall not do or fail to do any act which shall or may render the Building of which the Demised Premises are a part, liable to any mechanic's lien or other lien and if any such lien or liens be filed against the Building of which the Demised Premises are a part, or against Tenant's Work, or any part thereof Tenant will, at Tenant's own cost and expense, promptly remove the same of record within fifteen (15) business days after notice of the filing of such lien or liens; or in default thereof, Landlord may cause any such lien or liens to be removed of record by payment of bond or otherwise, as Landlord may elect, and Tenant will reimburse Landlord for all costs and expenses incidental to the removal of any such lien or liens incurred by Landlord. Tenant shall indemnify and save harmless Landlord of and from all claims, counsel fees, loss, damage and expenses whatsoever by reason of any liens, charges or payments of any kind whatsoever that may be incurred or become chargeable against Landlord or the Building of which the Demised Premises are a part, or Tenant's Work or any part thereof, by reason of any work done or to be done or materials furnished or to be furnished to or upon the Demised Premises in connection with Tenant's Work. Tenant hereby covenants and agrees to indemnify and save harmless Landlord of and from all claims, counsel fees, loss, damage and expenses whatsoever by reason of any injury or damage, howsoever caused, to any person or property occurring prior to the completion of Tenant's Work or occurring after such completion, as a result of anything done or omitted in connection therewith or arising out of any fine, penalty or imposition or out of any other matter or thing connected

with any work done or to be done or materials furnished or to be furnished in connection with Tenant's Work. At any and all times during the progress of Tenant's Work, Landlord shall be entitled to have a representative or representatives on the site to inspect Tenant's Work and such representative or representatives shall have free and unrestricted access to any and every part of the Demised Premises. Tenant shall advise Landlord in writing of Tenant's general contractor and subcontractors who are to do Tenant's Work, subject to Landlord's consent, which shall not be unreasonably withheld, conditioned or delayed. Tenant is hereby approved as the general contractor in connection with Tenant's Work. All such contractors shall, to the extent permitted by law, use employees for Tenant's Work who will work harmoniously with other employees on the job.

(v) Tenant shall at Tenant's sole cost and expense file all necessary architectural plans and obtain all necessary approvals and permits in connection with Tenant's Work being performed by it pursuant to this Section. Tenant shall retain Landlord's designated consultant, which shall charge commercially reasonable rates, for filing and permit issuance purposes.

(vi) The following conditions shall also apply to Tenant's Work:

(1) all Tenant's Work shall be of material, manufacture, design, capacity and color at least equal to Building Standard;

(2) Tenant, at Tenant's expense shall (i) file all required architectural, mechanical and electrical drawings and obtain all necessary permits, and (ii) furnish and perform all engineering and engineering drawings in connection with Tenant's Work. Tenant shall obtain Landlord's approval of the drawings referred to in (i) and (ii) hereof, which approval shall not be unreasonably withheld, conditioned or delayed;

(3) all of Tenant's Work shall be performed by Tenant in accordance with all of the rules and regulations adopted by the Building for the performance of alterations (a copy of which will be furnished to Tenant upon Tenant's request therefor);

(4) Tenant shall have the right to use an engineer chosen by Tenant with respect to the preparation of Tenant's engineering drawings for Tenants Work, subject to Landlord's consent, which shall not be unreasonably withheld, conditioned or delayed;

(5) Tenant's Work shall be substantially completed by March 1, 2011.

(vii) To the extent that Landlord shall incur any actual, out of pocket expense in so cooperating or in rendering such assistance, Tenant shall reimburse Landlord for such expense as Additional Rent hereunder. To the extent that any such expenses, other than the cost of plan review, are substantial and unusual, Landlord shall obtain Tenant's prior written consent to incur such expenses thereof and the parties may mutually agree to alternatives to avoiding such substantial or unusual expenses.

(viii) Landlord shall allow Tenant a credit in the amount of up to Two Million Two Hundred Seventy Three Thousand Nine Hundred Eighty Five ($2,273,985) Dollars (hereinafter called the "Work Credit"), which credit shall be applied towards the out of

pocket costs and expenses of the actual construction to be performed by Tenant in the Demised Premises.

(ix) Tenant shall have until July 1, 2010 (the "Utilization Determination Date") to utilize fifteen (15%) percent of the Work Credit towards actual construction to be performed in the Demised Premises, at which time, any amounts of the fifteen (15%) percent not used shall be foregone by Tenant. For purposes hereof, the term "utilize" shall be defined as having paid invoices with contractors for defined work to be performed prior to the Substantial Completion Date at the Demised Premises. Notwithstanding anything to the contrary in sub-section 6 (viii) above, Tenant shall be allowed to apply up to eighty five (85%) percent of any Work Credit (the "Unused Work Amount") as a credit against Fixed Rent. Tenant shall notify Landlord on or prior to December 1, 2010, as to the amount of the Unused Work Amount not used on construction expenses in the Demised Premises. Tenant shall be allowed to utilize the Unused Work Amount as a credit to Fixed Rent which must be fully utilized by Tenant by October 1, 2011 with any amounts not utilized by that time foregone by Tenant.

(x) Provided that Tenant is not in default beyond notice and the expiration of any applicable grace period under any of the terms and conditions of the Lease, the Work Credit shall be payable by Landlord to Tenant upon written requisition, in installments as Tenant's Work progresses, but in no event more frequently than monthly. The amount of each installment of the Work Credit payable pursuant to any such requisition shall be an amount equal to the product obtained by multiplying the amount of the Work Credit by a fraction, the numerator of which is equal to the actual costs paid by Tenant for completed portions of Tenant's Work referenced in such requisition (as evidenced by the paid invoices delivered to Landlord in accordance with the next sentence), and the denominator of which is equal to the total estimated cost of Tenant's Work, which estimate shall be made, and certified to, by Tenant's architect in good faith based on the final plans.

(xi) Prior to the payment of any such installment, Tenant shall deliver to Landlord such written requisition for disbursement which shall be accompanied by (i) a copy of Tenant's contracts and paid invoices for the Tenant's Work referenced in such request for which Tenant is seeking reimbursement, (ii) a certificate signed by Tenant's architect or an officer of Tenant certifying that the Tenant's Work represented by the aforesaid invoices has been satisfactorily completed in accordance with the final plan and that said invoices have been paid in full, (iii) lien waivers by contractors, subcontractors and all materialmen for all such work and (iv) copies of canceled checks showing payment therefor. Landlord shall be permitted to retain from each disbursement an amount equal to ten (10%) percent of the amount requested to be disbursed by Tenant. The aggregate amount of the retainages shall be paid by Landlord to Tenant upon completion of Tenant's Work and upon receipt of (i) a certificate signed by Tenant's architect and an officer of Tenant certifying that Tenant's Work has been completed substantially in accordance with the final plan, (ii) all sign-offs, inspection certificates and any permits required to be issued by any governmental entities (including, without limitation, the Buildings Department) having jurisdiction thereover, and (iii) a general release or lien waiver from all contractors and subcontractors performing Tenant's Work releasing Landlord and Tenant from all liability for any Tenant's Work. Within fifteen (15) business days after final completion of Tenant's Work, Tenant shall (i) submit to Landlord a general release or final lien waivers from all contractors and subcontractors performing Tenant's Work releasing Landlord and Tenant

from all liability for any Tenant's Work, or (ii) bond all liens and submit to Landlord copies of all said bonds.

(xii) Landlord shall have the right to withhold payment of any portion of the Work Credit representing the reasonably estimated cost of correcting any such work which shall not have been performed in a manner reasonably satisfactory to Landlord after notice thereof to Tenant and Tenant's failure to cure same within twenty (20) business days of receipt of said notice.

7. Electricity.

(a) Tenant agrees that electric current will be supplied by Landlord and Tenant will pay Landlord or Landlord's designated agent, as additional rent for the supplying of electric current, the sum of (i) an amount computed by applying Tenant's consumption and demand for the billing period in question (as measured by the meter installed in the Demised Premises for that purpose) to the rates in Service Classification No. 4 of Consolidated Edison Company of New York, Inc. then in effect (or any successor rate classification pursuant to which Landlord purchases electricity for the Building), plus, (ii) seven (7%) percent of such amount. Bills therefor shall be rendered at such times as Landlord may elect and the amount, as computed from a meter, shall be deemed to be, and be paid as, additional rent within twenty (20) business days of rendition thereof. If any tax is imposed on Landlord's receipt from the sale or resale of electric energy to Tenant by any federal, state or municipal authority, Tenant covenants and agrees that where permitted by law, Tenant's pro rata share of such taxes shall be passed on to, and included in the bill of, and paid by, Tenant to Landlord.

(b) Any future space in the Building that is incorporated into the Demised Premises in accordance with Sections 9, 10, 11 and 12 below, shall be provided with electricity in the manner described in sub-section 7(a) above. If any meter or other equipment must be installed to furnish electric service to the Demised Premises on a sub-metered basis, as herein provided, the same shall be installed by Landlord at Landlord's expense.

(c) Tenant shall have access to Landlord's 400 amp switch on the 10th floor of the Building in the event Tenant elects to request additional electricity capacity.

8. Sublease and Assignment.

(a) Section 48(A)(a) of the Original Lease shall be amended to add ", such consent not to be unreasonably withheld, conditioned or delayed" to the end of the first sentence of such section.

(b) Section 48(B)(i) of the Original Lease shall be modified to provide for Tenant's notice to be accompanied by a fully executed term sheet rather than a photostatic copy of the proposed assignment or sublease.

(c) Section 48(E)(d) of the Original Lease shall be modified to specify that "negotiating to lease space" requires that documentation (i.e. term sheets) have been exchanged within six (6) months of the Tenant's notice and that the space under negotiation is "comparable space for a comparable term" to that being offered to the market by Tenant.

(d) Section 48(E)(f) of the Original Lease shall be modified by deleting the clause "any separately demised portion of less than 2,700 rentable square feet, provided that there shall be no" and replacing "no" in the 3rd line with "subdividing for".

(e) Section 48(E)(h) of the Original Lease shall be modified by replacing "other space" in the 3rd line with "other comparable space for a comparable term of that being offered to the market by Tenant".

9. Expansion Options-Right of First Refusal of First Option Space and Second Option Space.

(a) Tenant shall have the right of first refusal (the "Right of First Refusal") for First Option Space and Second Option Space- as defined and detailed on Schedule A attached hereto (the "Expansion Spaces" and each an "Expansion Space"). Tenant shall have ten (10) days from the date of its receipt from Landlord of a term sheet to provide written notice to Landlord of its intention to exercise its right to accept any of the Expansion Space(s) into the Demised Premises (a "Tenant Section 9 Notice"). If Tenant fails to respond to Landlord within five (5) business days, Landlord shall be free to lease such space to a third party provided, however, that if Landlord desired to enter into a lease for such Expansion Space(s) on economic terms which are less than ninety (90%) of the net effective rent offered to Tenant or if Landlord has not leased such Expansion Space(s) within twelve (12) months of Landlord's notice to Tenant, then Landlord shall re-offer the Expansion Space(s) to Tenant as provided above, at which time, Tenant shall have an additional five (5) business days to decide to exercise its right to add the Expansion Space(s) to the Demised Premises.

If Tenant accepts such Expansion Space(s), Landlord shall deliver possession of the applicable Expansion Spaces vacant, broom-clean, separately demised and in the same condition in which it existed as of the date of the applicable Tenant's Section 9 Notice with normal wear and tear excepted and subject to the conditions in subsection (c) below. Upon such delivery, the applicable Expansion Space(s) shall become part of the Demised Premises, upon all of the terms and conditions set forth in this Lease Amendment, and the Fixed Rent rate with respect to such Expansion Space(s) shall be equal to the fixed rent that the third party tenant is then willing to pay per rentable square foot for the Expansion Space(s) (excluding any rent abatement credit or period) per the final term sheet that triggered Tenant's Right of First Refusal.

(b) In the event Tenant exercises its rights under Section 9(a) above, Tenant shall at its sole cost and expense, have the right subject to Landlord's approval of plans provided that, notwithstanding anything to the contrary contained in this Lease Amendment, such approval shall not be unreasonably withheld, conditioned or delayed, to install an interconnecting staircase between the 15th and 16th floors of the Building.

(c) Prior to Tenant's acceptance of any Expansion Space(s), Landlord agrees, at its sole cost and expense, to deliver the Expansions Space(s) subject to the criteria set forth on paragraphs (v-xx) in Schedule B, attached hereto.

10. Right of First Offer for Space on Tenants Elevator Bank.

(a) Relating to space on Tenants elevator bank, Tenant shall have the right of first offer (the "Elevator Bank Right of First Offer") with respect to any space over five thousand (5,000) rentable square feet that becomes available in Tenant's elevator bank (the "ROFO Space"), subject to the rights of existing tenants and Landlord's right to retain such tenants, including those tenants that do not have existing renewal rights. Landlord shall provide Tenant with no less than thirty (30) days written notice of the upcoming availability of any ROFO Space along with Landlord's proposed economic terms. Tenant shall have thirty (30) days to exercise its right to add the ROFO Space to the Demised Premises. If Tenant fails to respond to such notice within thirty (30) days, Landlord shall be free to lease such space to a third party provided, however, that if Landlord desired to enter into a lease for such ROFO Space on economic terms which are less than ninety (90%) of the net effective rent offered to Tenant or if Landlord has not leased such ROFO Space within twelve (12) months of Landlord's notice to Tenant, then Landlord shall re-offer the ROFO Space to Tenant as provided above, at which time, Tenant shall have an additional thirty (30) days to decide to exercise its right to add the ROFO Space to the Demised Premises. If Tenant decides not to exercise said right at that time, Tenants right of first offer for space in the Building with respect to this Section 10 shall expire.

11. Storage Space.

(a) Tenant shall have the option to lease up to five thousand (5,000) useable square feet of space for storage purposes only (the "Storage Space") in the sub-grade part of the Building at Twenty ($20) dollars per usable square foot throughout the term of the Lease for storage –(the actual space to be mutually determined after the execution of this Lease Amendment). Landlord shall provide the Storage Space at no cost to Tenant for the first thirty six (36) months Tenant leases the Storage Space. Notwithstanding the foregoing, if Tenant shall not lease the Storage Space from Landlord at the time of the Execution of this Lease Amendment, Landlord shall only provide the Storage Space to Tenant to the extent the Storage Space is available at the time the Tenant actually leases the Storage Space.

12. Extension of Term.

(a) Tenant shall have the right to extend the term of this Lease for one (1) additional term (the "Extension Term") which shall commence on the day following the Expiration Date (the date upon which each such Extension Term shall commence is hereinafter referred to as an "Extension Term Commencement Date") and ending on the day preceding the 5th anniversary of the Extension Term Commencement Date, provided that:

(i) Tenant shall give Landlord notice (the "Extension Notice") of its election to extend the term of this Lease on or before the date that is twelve (12) months prior to the Expiration Date,

(ii) Tenant is not, after notice and expiration of applicable grace periods, in monetary or material non-monetary default of any of Tenant's obligations under the Lease as of the time of the giving of the Extension Notice and as of the Extension Term

Commencement Date, and

(iii) The Extension Notice shall be only applicable in extending the term of the Lease for all or a portion of the Demised Premises with a minimum of one full floor.

(iv) The fixed annual rent payable by Tenant to Landlord during the Extension Term shall be the fair market rent for the Demised Premises determined as of the date occurring six (6) months prior to the Extension Term Commencement Date (the "Determination Date") and which determination shall be made within a reasonable period of time after the occurrence of the Determination Date pursuant to the provisions of Section 13(c) hereof.

(b) In addition, Tenant shall pay all Additional Rent, including, but not limited to, Taxes and Operating Expenses during the Extension Term in accordance with the Original Lease as amended by this Lease Amendment.

(c) Landlord and Tenant shall endeavor to agree as to the amount of the fair market rent for the Demised Premises during the thirty (30) day period following the Determination Date. In the event that Landlord and Tenant cannot agree as to the amount of the fair market rent within such thirty (30) day period following the Determination Date, then Landlord or Tenant both agree that the dispute shall be settled by the "baseball arbitration" process provided for herein by giving notice to that effect to the other, and the party so initiating the arbitration process (the "Initiating Party") shall specify in such notice the name and address of the person designated to act as an arbitrator. Within five (5) business days after the proposal of such arbitrator, the other party (the "Other Party") shall give notice to the Initiating Party either accepting or rejecting the arbitrator that the Initiating Party has designated. If the Other Party rejects said arbitrator, the Other Party then shall specify in such notice the name and address of the person designated to act as an arbitrator. In the event of both parties not being unable to agree upon such appointment within thirty (30) days after the Other Party has rejected the Initiating Party's designation of an arbitrator and the Initiating Party's subsequent rejection of the Other Party's designation, an arbitrator shall be selected by the parties together if they cannot agree thereon within a further period of five (5) business days. If the parties do not so agree, then either party, on behalf of both and on notice to the other, may request such appointment by the American Arbitration Association (or organization successor thereto) in accordance with its rules then prevailing or if the American Arbitration Association (or such successor organization) shall fail to appoint said third arbitrator within fifteen (15) days after such request is made, then either party may apply on notice to the other, to the Supreme Court, New York County, New York (or any other court having jurisdiction and exercising functions similar to those now exercised by said Court) for the appointment of such arbitrator. Upon the appointment of an arbitrator, each party shall present to the arbitrator their respective value and supporting evidence for the fair market rent of the Demised Premises. The parties are specifically limited to presenting to the arbitrator only one amount for the fair market rent for the Demised Premises in dispute. The Arbitrator shall select one of the amounts presented by the parties in its final determination of the fair market rent for the Demised Premises.

(d) The fees and expenses of the arbitrator and all other expenses (not including the attorneys fees, witness fees and similar expenses of the parties which shall be borne separately by each of the parties) of the arbitration shall be borne by the parties equally.

(e) The arbitrator selected as herein provided shall have at least ten (10) years experience in the leasing and renting of office space in first class office buildings in New York City and neither Landlord nor Tenant, nor any of their respective affiliates, has engaged such arbitrator during the immediately preceding period of three (3) years.

(f) In the event Landlord or Tenant initiates the arbitration process pursuant to Section 13(c) hereof and as of the Extension Term Commencement Date, the amount of the fair market rent has not been determined, Tenant shall pay the average of the amount estimated by Landlord and Tenant to be the fair market rent, and when such determination has been made, an appropriate retroactive adjustment shall be made as of the Extension Term Commencement Date.

(g) Tenant's occupancy of the Demised Premises during the Extension Term shall be on the same terms and conditions as are in effect immediately prior to the expiration of the initial term of this Lease, provided, however, Tenant shall have no right to extend the term of this Lease pursuant to this Section beyond the Extension Term.

(h) If Tenant does not send the Extension Notice pursuant to provisions of Section 13 hereof, this Lease shall automatically terminate at the end of the term then in effect and Tenant shall have no further right to extend the term of this Lease.

(i) If Tenant exercises its right to extend the term of this Lease for the Extension Term pursuant to this Section, the phrases "the term of this Lease" or "the term hereof" as used in this Lease Amendment, shall be construed to include, when practicable, the Extension Term.

13. Security.

(a) Article 52(A) of the Original Lease shall be replaced with the following:

"A. Tenant has deposited with Landlord in the form of cash or a letter of credit issued by and drawn upon a commercial bank or financial institution (the "Issuing Bank"), the sum of $1,660,370.00 as security for the faithful performance and observance by Tenant of the terms, provisions, covenants and conditions of the Lease; it is agreed that in the event Tenant defaults in respect of any of the terms, provisions, covenants and conditions of this Lease, including, but not limited to, the payment of Fixed Rent and additional rent, Landlord may use, apply or retain the whole or any part of the security so deposited to the extent required for the payment of any fixed annual rent and additional rent or any other sum as to which Tenant is in default or for any sum which Landlord may expend or may be required to expend by reason of Tenant's default in respect of any of the terms, provisions, covenants and conditions of this Lease, including but not limited to, any damages or deficiency accrued before or after summary proceedings or other re-entry by Landlord. In the event that Tenant shall fully and faithfully comply with all of the terms, provisions, covenants and conditions of this Lease, the security shall be returned to Tenant

after the date fixed as the end of the Lease and after delivery of entire possession of the Demised Premises to Landlord. In the event of a sale of the Building or leasing of the Building, of which the Demised Premises form a part, Landlord shall have the right to transfer the security to the vendee or lessee and Landlord shall thereupon be released by Tenant from all liability for the return of such security; and Tenant agrees to look solely to the new landlord for the return of said security; and it is agreed that the provisions hereof shall apply to every transfer or assignment made of the security to a new landlord. Tenant further covenants that it will not assign or encumber or attempt to assign or encumber the monies deposited herein as security and that neither Landlord nor its successors or assigns shall be bound by any such assignment, encumbrance, attempted assignment or attempted encumbrance. In the event Landlord applies or retains any portion or all of the security deposited, Tenant shall forthwith restore the amount so applied or retained."

(b) In Article 52(G), where the amount $1,509,522.00 appears in the 10th line, it shall be replaced with the amount $1,660,370, and the term "Rent Commencement Date" shall be replaced with "first day of the Term Extension".

14. Stair Case.

(a) Tenant shall have the right to use the Building's fire stairs for commuting between floors and shall have the right to install a card-key access to stairways at its own cost and expense. Also at its sole cost and expense, Tenant shall have the right to install an internal staircase between the 15th & 16th floors that is in the then Demises Premises subject to the full restoration by Tenant of such stairs upon expiration or earlier termination of the lease.

15. Brokerage. Tenant covenants, represents and warrants that Tenant has had no dealings or communications with any broker, or agent other than CB Richard Ellis, Inc. in connection with the extension of the term of the Demised Premises and the consummation of this Lease Amendment, and Tenant covenants and agrees to pay, hold harmless and indemnify Landlord from and against any and all cost, expense (including reasonable attorneys' fees) or liability for any compensation, commissions or charges claimed by any broker or agent, other than the broker(s) set forth in this Section 16, with respect to this Amendment or the negotiation thereof.

16. Confidentiality. Tenant does hereby agree that it will not publicize or announce the terms of this Amendment without first obtaining Landlord's prior written approval of the release of such publicity. Tenant agrees that there shall be no public statement or other publicity by Tenant with respect to any confidential matters concerning the transaction, including, without limitation, the amount of the rent under the Lease, the amount of brokerage commission and such matters will not be disclosed by Tenant to any person, (other than to Tenant's attorneys and accountants) without Landlord's prior written approval which may be granted or withheld in Landlord's sole and absolute discretion. In consideration for Landlord agreeing to enter into this Lease with Tenant, and in recognition of the highly proprietary nature of all of the terms of this transaction, Tenant hereby agrees to hold such information in the strictest confidence. In the event of any breach of this paragraph, Landlord will be entitled, in addition to any remedies that it may have at law or in equity, to injunctive relief or an order of specific performance.

17. Except as specifically amended and modified herein, the Lease and all of its terms and provisions is hereby affirmed and ratified by the parties. In connection therewith, Landlord and Tenant each hereby affirm that there are no defaults existing under the Lease, nor do any facts or circumstances exist which but for the giving of notice or passage of time would constitute a default under the Lease.

18. Each of the parties hereto severally agrees that they have read this Lease Amendment, that they understand the contents thereof, and that each is signing this Lease Amendment as his or her own free act and deed, without any persuasion or coercion on the part of anyone, and with full advice of counsel.

19. The terms and provisions of this Amendment are binding on and inure to the benefit of the parties hereto and their successors and permitted assigns.

20. This Amendment may be executed in counterparts each of which shall be deemed an original and all of which shall be considered one and the same agreement.

[Signatures follow on the next page.]

IN WITNESS WHEREOF, the parties hereto have executed this Lease Amendment as of the day and year first above written.

CRP/CAPSTONE 14W PROPERTY OWNER, L.L.C.

By: _____
Name: David Goldstein
Title: Manager

THE STREET.COM, INC.

By: _____
Name: Thomas J. Clarke, Jr.
Title: Chief Executive Officer

TENANT ACKNOWLEDGMENT

STATE OF NEW YORK)
: ss.:
COUNTY OF NEW YORK)

On the 12th day of December in the year 2008, before me, the undersigned, a Notary Public in and for said State, personally appeared Thomas J. Clarke Jr, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the person(s), or the entity upon behalf of which the individual(s) acted, executed the instrument.

Deborah R Slater

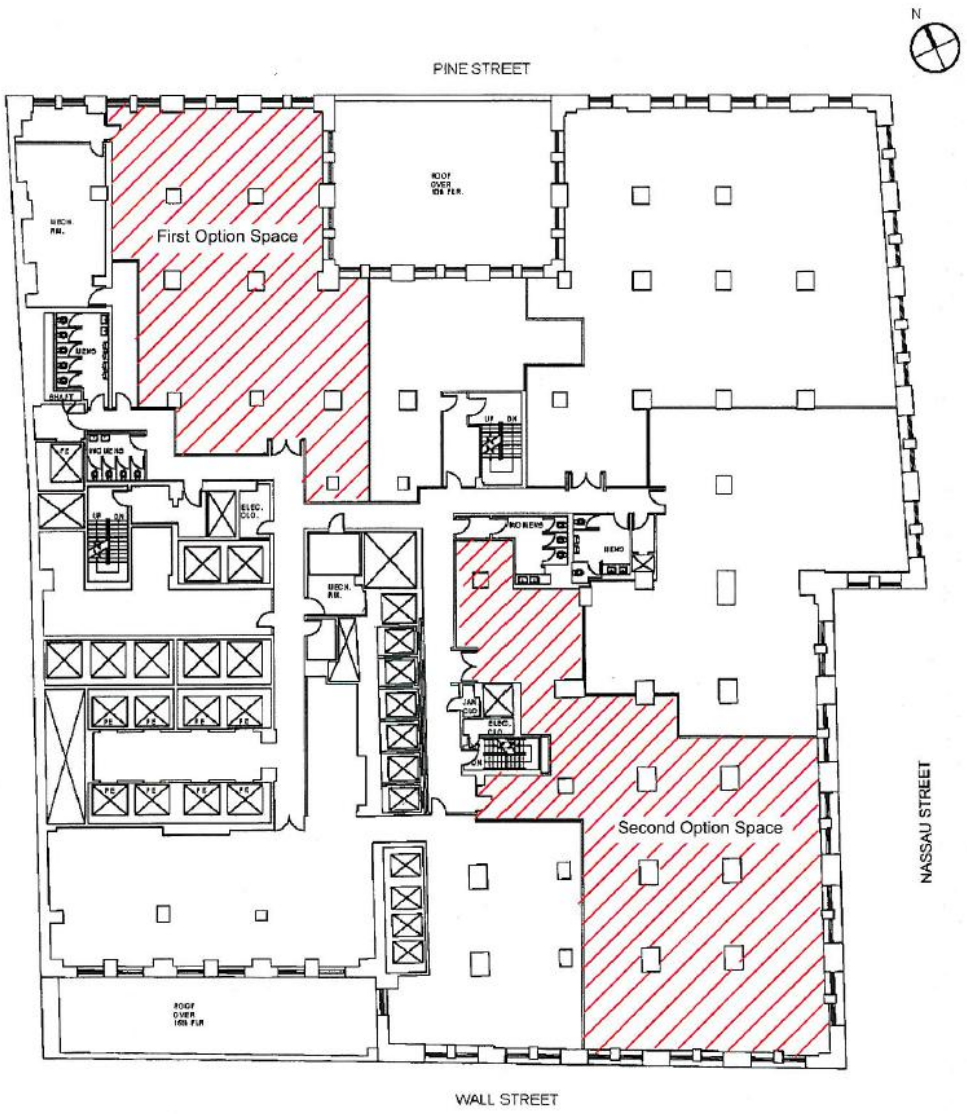
Notary Public

DEBORAH R. SLATER
Notary Public, State of New York
No. 01SL4773807
Qualified in New York County
Commission Expires March 6, 20 11

SCHEDULE A

Expansion Premises- First Option and Second Option Spaces

14 Wall St - Floor 16



SCHEDULE B

LANDLORD'S WORK

(a) Landlord, shall repair base building structural items (detailed below) within one hundred twenty (120) days after the date of execution of this Amendment:

(i) Bathrooms: Landlord shall construct an ADA compliant bathroom on the 15th floor (within close proximity to the existing water column) at Landlord's cost and expense as well as provide agreed upon improvements to base building men's and women's lavatories in keeping with the new building standard. Landlord shall ensure that the bathrooms in the Demised Premises meets the requirements under Americans with Disabilities Act of 1990 and are consistent with the building standard;

(ii) Leaks: Within forty-five (45) days of the execution of this Lease Amendment, Landlord shall investigate the leaks relating to the facade of the Building that affect the fifteen (15) windows in the Demised Premises as previously specified by Tenant, and will begin said remediation upon the execution of this Lease Amendment which Landlord shall complete in a commercially reasonable period of time (Landlord is actively pursuing the cause for the leaks and subsequent damage and during the process of investigation, Landlord shall continue to repair the damage on a ongoing basis). Upon ten (10) day written notice from Tenant to Landlord that new damage exists due to the aforementioned leaks, Landlord shall remove and replace the damaged material and apply a fresh coat of paint; said work shall be completed by Landlord prior to 9:00AM and after 5:00PM;

(iii) Ceiling Tiles: Within forty-five days of the execution of this Lease Amendment, Landlord shall remediate the ceiling tiles in the ten (10) rooms in the Demised Premises specified by Tenant on the floor-plan attached hereto as Schedule B attached hereto, by removing old tiles and replacing them with new tiles. All debris and refuse creating during such remediation shall be cleaned up and removed by Landlord at its sole cost and expense. Said ceiling tile remediation may be conducted by Landlord at all hours of the day;

(iv) Tenant and Landlord to walk the space together at a mutually agreeable time to identify the areas requiring repairs. Tenant shall make cosmetic repairs (i.e. painting, clean-up, etc.) following Landlord's repairs. Landlord agrees to compensate Tenant for up to Twelve Thousand Fifty ($12,050) Dollars of Tenant's cosmetic work which is required as a result of the water damage.

(v) Landlord shall accept all responsibility for the installation and maintenance/repair of fire signs in the Demised Premises.

(vi) Landlord to provide sprinkler flow and tamper switches that are in good working order and connected to the Building Class E System;

(vii) Landlord shall fireproof all exposed structural steel in accordance with all applicable codes, and provide code compliant fire stopping in all openings in the rated floors, walls or shaft assemblies located in the space;

(viii) Firestopping of any penetrations in rated construction assemblies of the core walls and floor slabs above and below the Demised Premises;

(ix) Landlord to provide ACP-5 after demolition of any space in the Expansion Spaces;

(x) Landlord shall ensure walls of Building core (including mechanical, electrical and toilet rooms, elevator and stair walls, and walls enclosing Building riser spaces and shafts) are in good condition and constructed as required to provide the appropriate fire rating per New York City code. Landlord shall patch/repair major imperfections in core walls;

(xi) Tenant may request that the existing ceiling grid is removed in certain areas of the space such that higher ceiling heights are achievable. In such areas, Landlord shall repair the slab to an agreed upon aesthetic standard (to be discussed);

(xii) Landlord shall provide adequate hookup to meet Tenant's requirements for a Class E System, in accordance with existing code;

(xiii) Perimeter convector covers will be repaired or replaced as necessary, and primed for finish painting;

(xiv) Perimeter induction units are in good working order and will be capable of meeting the Building's HVAC system;

(xv) All perimeter windows shall be in good working order and condition and repaired at Landlord's expense, if necessary;

(xvi) Landlord to provide valved connections at the existing condenser water riser for Tenant's supplemental air conditioning use;

(xvii) If Tenant elects to lease the Expansion Space(s), Landlord shall cooperate with Tenant's architect to combine the units in a mutually agreeable manner, should full demolition of any Expansion Space not be required or necessary;

(xviii) The Expansion Spaces (as defined in Section 9) shall be delivered in compliance with all local laws and a Certificate of Occupancy;

(xix) Landlord shall insulate the mechanical room on the 16th floor to mitigate noise propagated to the occupied space; and

(xx) Landlord's Work (exclusive of the work being performed on the bathrooms (the "Bathrooms") as part of Landlord's work) shall conclusively be deemed to have been in satisfactory condition upon thirty (30) days after Landlord notifies Tenant that the work is complete, unless, within five (5) business days thereafter, Tenant notifies Landlord, in detail, of any respects in which the Landlord's Work was not then in such condition, except for latent or structural defects.

SURRENDER AGREEMENT

THIS AGREEMENT ("Agreement") made this 30 day of October 2020, by and between ROZA 14W LLC ("Owner"), and Thestreet.com, Inc. & Maven Coalition, Inc. ("Tenant").

W I T N E S S E T H:

WHEREAS, Tenant occupied certain interior space ("Premises") pusuant to that certain Lease entered into amongst Owner's predecessor-in-interest W12/14 Wall Acquisition Asscoaites LLC and THESTREET.COM, INC. dated in or about July 1999 which was amended thereafter ("Lease"), located at 14 Wall Street, New York, NY 10005 ("Building"), and Owner is the owner and landlord of the Building; and

WHEREAS, Tenant wishes to confirm its surrender and vacatur of the Premises in exchange for the consideration described below and Owner agrees to accept Tenants surrender of the Premises in exchange for the consideration described below.

NOW, THEREFORE, in consideration for good and valuable consideration, the mutual receipt and legal sufficiency of which is hereby acknowledged, the parties agree as follows:

1. Effective as of the date of the execution of this Agreement, Tenant surrenders all legal right, title and interest in and to the Premises. Tenant further confirms that it has already surrendered and vacated the Premises and that any property remaining shall be deemed abandoned and Owner may dispose of same with no liability. Owner hereby confirms that it has accepted Tenant's surrender of the Premises in its current "as-is" condition and notwithstanding anything to the contrary contained in the Lease, Tenant shall have (i) no obligation to remove any existing improvements, alterations or personal property from the Premises and (ii) no obligation to restore the Premises to its condition existing prior to the performance of any such improvements or alterations.

2. Tenant agrees and acknowedlges that the balance of rent and additional rent due to Owner is $1,739,625.70 ("Arrears"). Owner acknowledges and agrees that, except for the Arrears, Tenant has no other liability to Owner under the terms and conditions of the Lease.

3. Upon execution of this Agreement by Tenant, Owner is hereby authorized to draw down $500,000.00 from the Security Deposit which shall be applied towards the Arrears leaving a balance of $1,239,625.70 in Arrears. Owner hereby agrees that, notwithstanding anything to the contrary contained in the Lease, it will not charge Tenant any late fee, interest charge or any other fee, penalty or charge whatsoever in connection with the Arrears.

4. Tenant shall pay to Owner the Arrears balance of $1,239,625.70 as follows :

a. $68,868.10 on or before January 1, 2021; and

b. $68,868.10 on or before February 1, 2021; and

c. $68,868.10 on or before March 1, 2021; and

d. $68,868.10 on or before April 1, 2021; and

e. $68,868.10 on or before May 1, 2021; and

f. $68,868.10 on or before June 1, 2021; and

g. $68,868.10 on or before July 1, 2021; and

h. $68,868.10 on or before August 1, 2021; and

i. $68,868.10 on or before September 1, 2021; and

j. $68,868.10 on or before October 1, 2021; and

k. $68,868.10 on or before November 1, 2021; and

l. $68,868.10 on or before December 1, 2021; and

m. $68,868.10 on or before January 1, 2022; and

n. $68,868.10 on or before February 1, 2022; and

o. $68,868.10 on or before March 1, 2022; and

p. $68,868.10 on or before April 1, 2022; and

q. $68,868.10 on or before May 1, 2022; and

r. $68,868.10 on or before June 1, 2022; and

5. In the event that the Tenant does not comply with the terms of this Agreement, provided such failure continues for ten (10) days after notice thereof is received by Tenant, then, in such event, Tenant shall be liable to Owner for all of Owner's reasonable attorneys' fees, costs and its actual out-of-pocket disbursements in connection with the enforcement of the terms of this Agreement.

6. Furthermore, in the event of any default by Tenant pursuant to the terms of this Agreement, provided such default continues for ten (10) days after email notice to Tenant at legal@maven.io, Owner shall have the right to file the attached Affidavit of Confession of Judgment without further notice to Tenant, provided that the "Judgement Sum", as defined therein, shall be subject to reduction by any sums paid by Tenant under the terms of this Agreement.

7. Tenant agrees and recognizes that the terms of this Agreement are of a proprietary and confidential nature to the Owner and that, consequently, Tenant at any time now or in the future, will not divulge any of the terms of this Agreement to any individual or entity, unless Tenant is compelled to do so pursuant to the order of a court of competent jurisdiction or valid subpoena. Notwithstanding the foregoing, Tenant may divulge the terms of this Agreement to its officers, directors, agents, contractors, employees, attorneys, accountants and other representatives who have a need to know the terms of this Agreement.

8. In the event that the Tenant, at any time now or in the future, is in breach of the provisions of this Agreement, provided such breach continues for ten (10) days after email notice

thereof to Tenant at legal@maven.io, Owner shall have the right to commence an action seeking injunctive relief and Owner shall be entitled to an award of reasonable attorneys' fees and that such an award, if the Owner so elects, can be employed to reduce, in whole or in part, any sums due hereunder or entered against Tenant and enforced as a judgment, as the case may be.

9. Tenant warrants and represents that (a) Tenant is the only entity with any rights or claims to the Premises, (b) Tenant is unaware of any other person and/or entity having any rights to or claims against the Premises, and (c) Tenants has the full authority and power to enter into this Agreement and to surrender any and all right, title and interest thereto.

10. To the fullest extent permitted by law, Owner and Tenant hereby waive any and all rights of review by any and all tribunal(s) in connection with any and all aspects of the Tenants' occupancy of the Premises.

11. Upon the mutual execution and delivery of this Agreement by Owner and Tenant, Owner on behalf of itself, and any and all persons, firms, corporations or other entities claiming by, through or under either or both of them and on behalf of their respective employees, heirs, successors and assigns, shall be deemed to hereby release Tenant, its guarantors, shareholders, directors, officers, and their respective employees, heirs, successors and assigns from and against any and all claims, liabilities, obligations, causes of action, damages, costs and expenses relating directly or indirectly to the Premises and/or arising directly or indirectly under the Lease, other than and specifically excluding Tenant's obligation to pay the Arrears balance to Owner in accordance with Paragraph 4 hereof.

12. It is specifically understood and agreed by and between the parties that the within Agreement is the result of negotiations between the parties, such that both parties shall be deemed

to have drawn this document in order to avoid any negative inference by any court as against the preparer of the document.

13. The covenants, agreements, terms, provisions and conditions contained in this Agreement shall be binding upon and inure to the benefit of the parties and their respective heirs, assigns, executors, administrators and successors-in-interest.

14. This Agreement supersedes and revokes all previous negotiations, arrangements, letters of intent, representations, and information conveyed, whether oral or in writing, between the Owner and Tenant or their respective representatives or any other person purporting to represent the Owner and Tenant as otherwise provided in this Agreement.

15. No subsequent alteration, amendment, change or addition to this Agreement shall be binding upon the Owner and Tenant unless in writing and signed by the parties against whom enforcement of the alteration, amendment, change or addition is sought.

16. Tenant warrants and represents that Tenant has consulted with counsel, understands all the terms and conditions set forth herein, and does voluntarily agree to all the terms and conditions.

17. No breach of this Agreement is deemed diminimus and all payments shall be "time is of the essence".

18. This Agreement shall be governed by New York State law.

19. This Agreement may be executed in separate parts and facsimile or electronic (pdf) signatures shall be acceptable and binding.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the day and year first above written.

ROZA 14W LLC ("Owner")

By: Steve - Roza, MANAGER

Thestreet.com, Inc. & Maven Coalition, Inc. ("Tenant")

By: ANDREW KRAFT, COO

STATE OF ~~NEW YORK~~) New Jersey
COUNTY OF ~~NEW YORK~~) Somerset

On 11/3/2020 before me personally came Andrew Q Kraft and known to me to be the individuals described in and who executed the within document and who duly acknowledged to me that this individual executed the same.

Notary Public

ANH THO TRAN
Notary Public - State of New Jersey
My Commission Expires Apr 8, 2024

Exhibit 10.101

PROMISSORY NOTE

$225,000.00 Issued: July 13, 2018

Whereas, James C. Heckman ("**Holder**") desires to lend and TheMaven, Inc., a Delaware corporation ("**Borrower**"), desires to borrow the principal sum of US$225,000.00 ("**Principal Amount**") to provide working capital to Borrower.

Now, therefore, for good and valuable consideration, the sufficiency of which is hereby acknowledged, Borrower hereby agrees to the following:

1. For value received, Borrower hereby promises to pay to Holder or its permitted assigns the Principal Amount, together with (i) interest on the unpaid Principal Amount at a rate per annum equal to the applicable minimum federal rate on a non- compounding basis calculated on the basis of a 365-day year, and (ii) reasonable attorneys' fees and other costs incurred in collecting or enforcing payment hereof. Holder understands that this promissory note ("**Note**") may only be assigned with the written consent of Borrower, not to be unreasonably withheld or delayed.

2. The entire unpaid Principal Amount and any accrued but unpaid interest shall be fully and immediately payable on demand by Holder ("**Maturity Date**"). Borrower shall have the right, without premium, charge or penalty, to make payments of Principal Amount at any time before the Maturity Date. Any and all prepayments shall be applied first to interest, then to the outstanding Principal Amount. Any and all prepayments shall be accompanied by a notice in writing addressed to Holder identifying such payment as a prepayment, and specifying the amount of Principal Amount being prepaid.

3. Payments of principal of and interest on this Note are to be made in lawful money of the United States of America, in the form of cash, certified check, wire transfer of same-day funds, or money order, as the Holder may designate in writing.

4. Borrower and all endorsers, guarantors, sureties, accommodation parties hereof and all other parties liable or to become liable for all or any part of this indebtedness, severally waive presentment for payment, notice of dishonor, protest, notice of protest, and notice of nonpayment of this Note and expressly agree that this Note and any payment coming due under it may be extended or otherwise modified from time to time without in any way affecting their liability hereunder.

5. This Note and all issues hereunder shall be governed by and construed in accordance with the internal laws of the State of Washington.

THEMAVEN, INC.

By: */s/ Josh Jacobs*
Name: Josh Jacobs
Title: President

Exhibit 10.102

PROMISSORY NOTE

$25,000.00 Issued: May 18, 2018

Whereas, James C. Heckman ("**Holder**") desires to lend and TheMaven, Inc., a Delaware corporation ("**Borrower**"), desires to borrow the principal sum of US$25,000.00 ("**Principal Amount**") to provide working capital to Borrower.

Now, therefore, for good and valuable consideration, the sufficiency of which is hereby acknowledged, Borrower hereby agrees to the following:

1. For value received, Borrower hereby promises to pay to Holder or its permitted assigns the Principal Amount, together with (i) interest on the unpaid Principal Amount at a rate per annum equal to the applicable minimum federal rate on a non- compounding basis calculated on the basis of a 365-day year, and (ii) reasonable attorneys' fees and other costs incurred in collecting or enforcing payment hereof. Holder understands that this promissory note ("**Note**") may only be assigned with the written consent of Borrower, not to be unreasonably withheld or delayed.

2. The entire unpaid Principal Amount and any accrued but unpaid interest shall be fully and immediately payable on demand by Holder ("**Maturity Date**"). Borrower shall have the right, without premium, charge or penalty, to make payments of Principal Amount at any time before the Maturity Date. Any and all prepayments shall be applied first to interest, then to the outstanding Principal Amount. Any and all prepayments shall be accompanied by a notice in writing addressed to Holder identifying such payment as a prepayment, and specifying the amount of Principal Amount being prepaid.

3. Payments of principal of and interest on this Note are to be made in lawful money of the United States of America, in the form of cash, certified check, wire transfer of same-day funds, or money order, as the Holder may designate in writing.

4. Borrower and all endorsers, guarantors, sureties, accommodation parties hereof and all other parties liable or to become liable for all or any part of this indebtedness, severally waive presentment for payment, notice of dishonor, protest, notice of protest, and notice of nonpayment of this Note and expressly agree that this Note and any payment coming due under it may be extended or otherwise modified from time to time without in any way affecting their liability hereunder.

5. This Note and all issues hereunder shall be governed by and construed in accordance with the internal laws of the State of Washington.

THEMAVEN, INC.

By: */s/ Josh Jacobs*
Name: Josh Jacobs
Title: President

Exhibit 10.103

PROMISSORY NOTE

$38,446.62 Issued: May 15, 2018

Whereas, James C. Heckman ("**Holder**") desires to lend and TheMaven, Inc., a Delaware corporation ("**Borrower**"), desires to borrow the principal sum of US$38,446.62 ("**Principal Amount**") to provide working capital to Borrower.

Now, therefore, for good and valuable consideration, the sufficiency of which is hereby acknowledged, Borrower hereby agrees to the following:

1. For value received, Borrower hereby promises to pay to Holder or its permitted assigns the Principal Amount, together with (i) interest on the unpaid Principal Amount at a rate per annum equal to the applicable minimum federal rate on a non- compounding basis calculated on the basis of a 365-day year, and (ii) reasonable attorneys' fees and other costs incurred in collecting or enforcing payment hereof. Holder understands that this promissory note ("**Note**") may only be assigned with the written consent of Borrower, not to be unreasonably withheld or delayed.

2. The entire unpaid Principal Amount and any accrued but unpaid interest shall be fully and immediately payable on demand by Holder ("**Maturity Date**"). Borrower shall have the right, without premium, charge or penalty, to make payments of Principal Amount at any time before the Maturity Date. Any and all prepayments shall be applied first to interest, then to the outstanding Principal Amount. Any and all prepayments shall be accompanied by a notice in writing addressed to Holder identifying such payment as a prepayment, and specifying the amount of Principal Amount being prepaid.

3. Payments of principal of and interest on this Note are to be made in lawful money of the United States of America, in the form of cash, certified check, wire transfer of same-day funds, or money order, as the Holder may designate in writing.

4. Borrower and all endorsers, guarantors, sureties, accommodation parties hereof and all other parties liable or to become liable for all or any part of this indebtedness, severally waive presentment for payment, notice of dishonor, protest, notice of protest, and notice of nonpayment of this Note and expressly agree that this Note and any payment coming due under it may be extended or otherwise modified from time to time without in any way affecting their liability hereunder.

5. This Note and all issues hereunder shall be governed by and construed in accordance with the internal laws of the State of Washington.

THEMAVEN, INC.

By: */s/ Josh Jacobs*
Name: Josh Jacobs
Title: President

Exhibit 10.104

PROMISSORY NOTE

$13,535.36 Issued: June 6, 2018

Whereas, James C. Heckman ("**Holder**") desires to lend and TheMaven, Inc., a Delaware corporation ("**Borrower**"), desires to borrow the principal sum of US$13,535.36 ("**Principal Amount**") to provide working capital to Borrower.

Now, therefore, for good and valuable consideration, the sufficiency of which is hereby acknowledged, Borrower hereby agrees to the following:

1. For value received, Borrower hereby promises to pay to Holder or its permitted assigns the Principal Amount, together with (i) interest on the unpaid Principal Amount at a rate per annum equal to the applicable minimum federal rate on a non- compounding basis calculated on the basis of a 365-day year, and (ii) reasonable attorneys' fees and other costs incurred in collecting or enforcing payment hereof. Holder understands that this promissory note ("**Note**") may only be assigned with the written consent of Borrower, not to be unreasonably withheld or delayed.

2. The entire unpaid Principal Amount and any accrued but unpaid interest shall be fully and immediately payable on demand by Holder ("**Maturity Date**"). Borrower shall have the right, without premium, charge or penalty, to make payments of Principal Amount at any time before the Maturity Date. Any and all prepayments shall be applied first to interest, then to the outstanding Principal Amount. Any and all prepayments shall be accompanied by a notice in writing addressed to Holder identifying such payment as a prepayment, and specifying the amount of Principal Amount being prepaid.

3. Payments of principal of and interest on this Note are to be made in lawful money of the United States of America, in the form of cash, certified check, wire transfer of same-day funds, or money order, as the Holder may designate in writing.

4. Borrower and all endorsers, guarantors, sureties, accommodation parties hereof and all other parties liable or to become liable for all or any part of this indebtedness, severally waive presentment for payment, notice of dishonor, protest, notice of protest, and notice of nonpayment of this Note and expressly agree that this Note and any payment coming due under it may be extended or otherwise modified from time to time without in any way affecting their liability hereunder.

5. This Note and all issues hereunder shall be governed by and construed in accordance with the internal laws of the State of Washington.

THEMAVEN, INC.

By: */s/ Josh Jacobs*
Name: Josh Jacobs
Title: President

Exhibit 10.105

FINAL FORM

TRANSITION SERVICES AGREEMENT — ABG

This TRANSITION SERVICES AGREEMENT (this "Agreement"), dated as of October 3, 2019 (the "Effective Date"), is made by and between Meredith Corporation, an Iowa corporation ("Seller"), and ABG-SI LLC, a Delaware limited liability company (the "Buyer"). Seller and the Buyer shall be referred to herein from time to time as the "Parties."

WHEREAS, pursuant to that certain Asset Purchase Agreement (the "Purchase Agreement"), dated as of May 24, 2019, by and among Seller, TI Gotham Inc. and Buyer, the Buyer agreed to purchase certain specified assets and assume certain specified liabilities of the Business (as defined therein) as set forth therein;

WHEREAS, Seller will provide to Buyer certain services, as more particularly described in this Agreement, for a limited period of time following the Second Closing (defined below); and

WHEREAS, each of Seller and the Buyer desire to reflect the terms of their agreement with respect to such services herein.

NOW, THEREFORE, in consideration of the premises and mutual promises contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound, the Parties hereby agree as follows:

ARTICLE I.

CERTAIN DEFINITIONS

Section 1.01. **Definitions**. As used in this Agreement, the following terms have the respective meanings set forth below.

"Affiliate" means, with respect to any Person, any other Person who directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, such Person. The term "control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract, or otherwise, and the terms "controlled" and "controlling" have meanings correlative thereto. Notwithstanding anything to the contrary, no Person shall be deemed an "Affiliate" of Buyer by virtue of his, her or its direct or indirect ownership interest in Authentic Brands Group LLC.

"Agreement" has the meaning set forth in the introductory paragraph to this Agreement.

"Ancillary Documents" has the meaning ascribed to it in the Purchase Agreement.

"Applicable Termination Date" means, with respect to each Service, Service Category or Space Sharing, the termination date specified with respect to such Service, Service Category or Space Sharing, as applicable, in Schedule A or Schedule B.

"Business" has the meaning set forth in the Purchase Agreement.

"Business Day" means a day, other than a Saturday, Sunday or federal holiday, on which commercial banks in New York City are open for the general transaction of business.

"Buyer" has the meaning set forth in the introductory paragraph to this Agreement.

"Buyer Group" means the Buyer and its subsidiaries and the Affiliates of any thereof to the extent that such subsidiaries and Affiliates materially participate in the Business after the Second Closing.

"Confidential Information" has the meaning set forth in Section 8.07(a).

"Consent" has the meaning set forth in Section 2.01(k).

"Costs" means, with respect to each Service or Service Category, the Costs specified with respect to such Service or Service Category, as applicable, in Schedule C, to be paid by Buyer in respect of such Service or Service Category to Seller of such Service or Service Category in accordance with Section 3.01.

"Disclosing Party" has the meaning set forth in Section 8.07(a).

"Effective Date" has the meaning set forth in the introductory paragraph to this Agreement.

"Force Majeure Event" has the meaning set forth in Section 8.04.

"Governmental Entity" means any United States or foreign (i) federal, state, local, municipal or other government, (ii) governmental or quasi-governmental entity of any nature (including any governmental agency, branch, department, official, or entity and any court or other tribunal) or (iii) body exercising or entitled to exercise any administrative, executive, judicial, legislative, police, regulatory, or taxing authority or power of any nature, including any arbitral tribunal.

"Group" means the Seller Group or the Buyer Group, as applicable.

"Indemnified Party" has the meaning set forth Section 5.01.

"Indemnifying Party" has the meaning set forth in Section 5.01.

"Indemnitee" means any person entitled to indemnification or reimbursement pursuant to ARTICLE V.

"Intellectual Property Rights" has the meaning ascribed to it in the Purchase Agreement.

"Landlord" has the meaning set forth in the applicable Real Property Lease.

"Law" means any United States or foreign federal, national, state, municipal or local law (including common law), statute, ordinance, regulation, order, executive order, decree, rule, constitution, or treaty, or similar requirement of any Governmental Entity.

"Leased Real Property" means all leasehold or subleasehold estates and other rights to use or occupy any land, buildings, structures, improvements, fixtures or other interest in real property held by Seller and used in the conduct of the Business as currently conducted and identified on Schedule B.

"Loss" or "Losses" means damages, losses, liabilities, penalties, fines, charges, obligations, costs or settlement payments, claims of any kind, interest or expenses (including reasonable attorneys' fees and expenses).

"Magazine" means the magazine entitled SPORTS ILLUSTRATED and SPORTS ILLUSTRATED FOR KIDS.

"Parties" has the meaning set forth in the introductory paragraph to this Agreement.

"Person" means an individual, partnership, corporation, limited liability company, joint stock company, unincorporated organization or association, joint venture, association, or other similar entity.

"Premises" has the meaning set forth in the applicable Real Property Lease.

"Purchase Agreement" has the meaning set forth in the recitals to this Agreement.

"Real Property Lease" means all leases, subleases, licenses, concessions and other written agreements pursuant to which any member of Seller Group holds any Leased Real Property.

"Receiving Party" has the meaning set forth in Section 8.07(a).

"Second Closing" has the meaning set forth in the Purchase Agreement.

"Seller" has the meaning set forth in the introductory paragraph to this Agreement.

"Seller Group" means Seller and its subsidiaries and the Affiliates of any thereof.

"Service Categories" means the categories of Services identified in Schedule A.

"Service Manager" has the meaning set forth in Section 2.01(e).

"Services" means the individual services included within the various Service Categories identified in Schedule A.

"Space Sharing" has the meaning set forth in Section 2.01(b).

"Standard of Care" has the meaning set forth in Section 2.01(c).

"Sub-Contractor" has the meaning set forth in Section 2.01(g).

ARTICLE II.

SERVICES AND REAL PROPERTY LEASES

Section 2.01. **Provision of Services & Space Sharing**.

(a) On the terms and subject to the conditions set forth herein, commencing immediately after the Second Closing, Seller shall provide, and shall cause the applicable members of the Seller Group and other parties providing services to Seller, to provide to Buyer the Services set forth in Schedule A.

(b) On the terms and subject to the conditions set forth in the applicable Real Property Leases identified on Schedule B and this Agreement, Buyer shall have the right to continue to operate as required for the operation of the Business as conducted at the Second Closing at the applicable portion of the Premises occupied solely by the Business at the Second Closing (the "Space Sharing"). Subject to the applicable Landlord's rights in accordance with the terms of the applicable Real Property Lease, in addition to use and occupancy of the applicable Premises, included in the right to Space Sharing, Buyer shall have the right to use the common areas of the applicable Premises and any additional areas identified on Schedule B. Buyer shall use the applicable Premises only for the permitted use as such term is defined in the applicable Real Property Lease. Buyer must timely take all actions to comply with the terms and conditions of the Real Property Leases.

(c) Except as otherwise set forth in this Agreement, Seller covenants and agrees that the manner, nature, quality and standard of care (the "Standard of Care") applicable to the provision or procurement by Seller of the Services hereunder shall be substantially the same as that of similar services which Seller provided or procured for itself and its Affiliates prior to the Effective Date. The Parties acknowledge that the manner and scope of the Services requested from time to time by the Buyer may impact how the Services are performed by Seller. Seller shall allocate to the Services any delay or suspension of performance of any Service in a manner no less favorable than the manner by which it allocates such delay or suspension of performance of Services to itself or any of its Affiliates' business units or locations with respect to the provision of comparable services. All current policies and internal reporting procedures of Seller and its Affiliates with respect to the Standard of Care shall remain the same throughout the Term. If Seller fails to abide by the Standard of Care in the performance of any applicable Service, upon receiving the written request of Buyer, Seller shall promptly correct the error, or re-perform or perform the Service, as requested by Buyer.

(d) Commencing immediately after the Second Closing, Buyer shall, and shall cause the applicable members of the Buyer Group to pay, perform, discharge, and satisfy, as and when due, its obligations as Buyer under this Agreement, in each case in accordance with the terms of this Agreement.

(e) Buyer and Seller shall cooperate in good faith with each other in connection with the performance of the Services hereunder. Seller and Buyer agree to appoint one of its respective employees (each such employee, a "Service Manager") who will have overall responsibility for managing and coordinating the delivery and receipt of Services. The Service Managers will consult and coordinate with each other regarding the provision of Services. Buyer shall make available employees and other resources reasonably requested by Seller in order to facilitate provision of the Services. Buyer will, or will ensure that its Service Manager will, as applicable, perform or respond to, within a reasonable time, any requests by Seller or its Service Manager for directions, instructions, approvals, authorizations, decisions, or other information reasonably necessary for Seller to perform the Services. If Seller fails to provide any Service when and as required by this Agreement as a result of a failure of Buyer or its Service Manager to provide timely direction, instruction, approval, authorization, decision, or other information following a written request by Seller, Seller shall not be in breach or default of this Agreement. Buyer and Seller shall have the right, upon prior written notice to the other, to replace its respective Service Managers from time to time with a substitute manager.

(f) Seller shall determine in its sole discretion the personnel who shall perform the Services to be provided by it; provided, that such persons shall have the requisite experience and qualifications to perform the applicable Services. Seller shall pay for all personnel and other related expenses, including salary or wages and benefits of its employees performing the Services, as required by this Agreement. No Person providing Services to Buyer shall be deemed to be, or have any rights as, an employee or agent of such Buyer. Seller shall have no authority to bind the Buyer by contract or otherwise.

(g) Seller may, at its option, from time to time and at no additional cost to Buyer or its Affiliates, delegate any or all of its obligations to perform Services under this Agreement to any one or more of its Affiliates; provided that such Affiliate(s) are capable of performing such Services without a material diminution in quality. In addition, Seller may, as it deems necessary or desirable, engage the services of other professionals, consultants or other third parties (each, a "Sub-Contractor"), in connection with the performance of the Services; provided, that Seller shall remain responsible for the Sub-Contractor's performance of the applicable Services in accordance with the terms of this Agreement, and Buyer shall not be liable for any Costs with respect to such Sub-Contractor in excess of the Costs corresponding to such Services prior to the engagement of such Sub-Contractor.

(h) The Parties acknowledge that Seller may make changes from time to time in the manner of performing Services if Seller is making similar changes in performing the same or substantially similar Services for itself or other members of the Seller Group; provided, that (i) such changes are not reasonably expected to materially affect the Services in an adverse manner and (ii) Seller notifies Buyer in reasonable detail of any material change once the decision to make the change has been made. The foregoing shall include making changes to specific vendors, licensors, software, platforms and Third-Party Service Providers.

(i) Buyer and Seller hereby acknowledge and agree that certain Services will be provided to Buyer by third parties (each, a "Third-Party Service Provider"). The agreements with the Third-Party Service Providers are existing agreements entered into by Seller on a company- wide basis or for multiple Seller magazines, and not specifically for the Buyer. Such Third- Party Service Providers may be set forth on Schedule A in connection with the related Services or may otherwise be provided as a necessary or inherent part of the Services, whether or not specifically itemized on Schedule A. Buyer hereby agrees to comply with all terms of such agreements with the Third-Party Service Providers. Seller will work together with Buyer in good faith to mitigate any problems that may arise with respect to the provision of Services by Third-Party Service Providers.

(j) Buyer and Seller hereby acknowledge and agree that certain third party Intellectual Property Rights will be licensed, sublicensed or otherwise provided by Seller for the benefit of Buyer to the extent that such licenses or sublicenses are necessary in connection with and ancillary to the provision of the Services, and that the term for which such licenses or sublicenses will be provided to Buyer will be the same as the term for which Buyer continues to receive the relevant Services. Such licenses or sublicenses may be set forth on Schedule A in connection with the related Services or may otherwise be provided as a necessary or inherent part of the Services, and, whether or not specifically itemized on Schedule A, may include licenses to Intellectual Property Rights, including Software, or other systems. Buyer hereby agrees to comply with Seller's reasonable instructions provided in writing with respect to compliance with the terms of such licenses and sublicenses.

(k) Nothing in this Agreement shall be deemed to require the provision of any Service or Space Sharing by Seller to Buyer if the provision of such Service or Space Sharing requires the consent, approval, or authorization of any Person (including any Governmental Entity), whether under applicable Law, by the terms of any contract to which Seller or any other Seller Group member is a party, or otherwise (each, a "Consent"), unless and until such Consent has been obtained.

(i) Seller shall use commercially reasonable efforts to obtain as reasonably promptly as possible any Consent of any Person that Seller determines in its reasonable discretion is necessary for the performance of Seller's obligations pursuant to this Agreement. Any fees, expenses or extra costs incurred in connection with obtaining any such Consents shall be paid by the Buyer, and the Buyer shall use commercially reasonable efforts to provide assistance as necessary in obtaining such Consents.

(ii) In the event that the Consent of any Person, if required in order for Seller to provide Services or Space Sharing, is not obtained reasonably promptly after the Second Closing, Seller shall notify the Buyer and the Parties shall cooperate in devising an alternative manner (including Buyer obtaining a contract with such Person in its own name) for the provision of the Services or Space Sharing affected by such failure to obtain such Consent and the Costs associated therewith, such alternative manner. If the Buyer approves such an alternative plan (including Costs to be reasonably satisfactory to Buyer), Seller shall provide the Services or Space Sharing in such alternative manner and the Buyer shall pay for such Services or Space Sharing based on the alternative Costs. If Buyer does not approve such an alternative plan or no alternative plan is available, the affected Service shall be removed from this Agreement and the related Costs shall be reduced to reflect the removal of such Service or Space Sharing.

(iii) The Parties agree to discuss in good faith the transition of certain agreements with Third-Party Service Providers or licensors prior to the expiration of this Agreement. If Buyer seeks to enter into its own agreements with Third- Party Service Providers or licensors, Seller agrees to provide and/or reasonably assist Buyer in obtaining its own agreements, including providing Buyer with contact information and making introductions with such Third-Party Service Providers and licensors.

(iv) The Services and Space Sharing shall not include, and no Seller Group member shall be obligated to provide, any service or facilities the provision of which to Buyer following the Second Closing would constitute a violation of any applicable Law. In addition, notwithstanding anything to the contrary herein, Seller will not be required to perform or to cause to be performed any of the Services or provide the Space Sharing for the benefit of any third party or any other Person other than the Buyer or its Affiliates.

(l) Each Party hereby grants to the other Party a limited, non-exclusive, worldwide, royalty- free, nontransferable license, without the right to sublicense (except to an Affiliate or a Sub-Contractor who is providing Services on Seller's behalf, solely to the extent necessary for such Affiliate or Sub-Contractor to provide the Services), for the term of the applicable Service, to use the Intellectual Property Rights owned by such Party solely to the extent necessary for the other Party to perform its obligations or receive the Services provided hereunder, as applicable. Seller acknowledges and agrees that it will acquire no right, title, or interest (including any license rights or rights of use) to any work product resulting from the provision of Services hereunder for the Buyer's exclusive use and such work product shall remain the exclusive property of the Buyer. To the extent Seller has or obtains any rights in any such work product for the Buyer's exclusive use, Seller hereby assigns to the Buyer all of its right, title and interest to such work product. The Buyer acknowledges and agrees that it will acquire no right, title or interest (other than a non-exclusive, perpetual, royalty-free worldwide right of use) to any work product resulting from the provision of Services hereunder that is not, in the reasonable judgment of Seller, for the Buyer's exclusive use and such work product shall remain the exclusive property of Seller. To the extent the Buyer has or obtains any rights in any such work product that is not for the Buyer's exclusive use, Buyer hereby assigns to Seller all of its right, title and interest to such work product. Except as expressly set forth in this Section 2.01(l), each Party retains all right, title and interest in and to its Intellectual Property Rights and no license or right, express or implied, is granted under this Agreement.

(m) Subject to Section 2.02 and Section 3.02, the Parties agree that the Services and Space Sharing set forth in Schedule A and Schedule B constitute all of the services and facilities to be provided by members of the Seller Group after the Second Closing, except for those services to be provided by the Seller Group pursuant to any applicable Ancillary Document (as defined in the Purchase Agreement).

Section 2.02. **Service Amendments, Additions and Removals**.

(a) Schedule A and Schedule B may be amended at any time by the written agreement of all Parties, including to add, amend or remove any additional Services, Service Categories or Space Sharing.

(b) Not less than thirty (30) days prior to the Applicable Termination Date for any Service Category or Space Sharing set forth in Schedule A or Schedule B, as applicable, Buyer may notify Seller that it requests an extension of the term of, and Applicable Termination Date for, any Service Category or Space Sharing by up to 1 additional months (provided that, notwithstanding the foregoing, in no event will this Agreement extend beyond March 31, 2020). Upon Seller's receipt of such notice and subject to Buyer's timely payment of the Costs under this Agreement, the Applicable Termination Date for such Services or Space Sharing will be extended by the number of months set forth in such notice from the initial Applicable Termination Date, upon the same terms and conditions as contained in this Agreement, and the new Applicable Termination Date shall be deemed to be incorporated into, and made a part of, this Agreement.

(c) In the event that any service necessary to operate the Business as it has historically been operated prior to the Second Closing was not included in Schedule A, and Buyer reasonably requires any such service in order to operate the Business following the Second Closing, then, Buyer may notify Seller that it wishes to receive such service on a transitional basis. Promptly following Seller's receipt of such notice, but subject to the receipt of any necessary Consents pursuant to Section 2.01(j), Seller and Buyer agree to amend this Agreement to add any such service to Schedule A, on terms reasonably satisfactory to each of Seller and Buyer or, if Seller and Buyer fail to reach agreement, on terms substantially similar to those on which such Service was provided to or by Seller prior to the Effective Time and at a cost in accordance with Section 3.01.

Section 2.03. **Responsibilities of Seller**. Seller shall:

(a) maintain sufficient resources to perform its obligations hereunder (notwithstanding any provision herein to the contrary);

(b) promptly notify Buyer of any staffing problems and any other material problems that have occurred or are reasonably anticipated to occur that would reasonably be expected to materially adversely affect Seller's ability to provide the Services and the parties shall work together in good faith (including, on the part of Seller, using commercially reasonable efforts) to remedy any such problems; and

(c) promptly notify Buyer of any compliance problems in connection with the Services that have occurred or are reasonably anticipated to occur, and of which Seller becomes aware.

Section 2.04. **Responsibilities of Buyer**. Buyer shall:

(a) provide Seller with access to its facilities as is reasonably necessary for Seller to perform the Services it is obligated to provide hereunder;

(b) provide Seller with information and documentation reasonably necessary for Seller to perform the Services it is obligated to provide hereunder; and

(c) make available, as reasonably requested by Seller, reasonable access to resources (including, without limitation, personnel) and provide decisions in a reasonably timely manner in order that Seller may perform its obligations hereunder. Seller shall incur no liability of any kind caused by Buyer's failure to provide reasonable access.

Section 2.05. **Mutual Responsibilities**. The Parties will use good faith efforts to cooperate with each other in all matters relating to the provision and receipt of Services. Such cooperation shall include:

(a) exchanging information relevant to the provision of Services hereunder;

(b) good faith efforts to mitigate problems with the work environment interfering with the Services; and

(c) each Party requiring its personnel to obey the security regulations and other published policies of the other Party while on the other Party's premises.

Notwithstanding any of the foregoing or anything else herein, neither Party will be obligated to perform any action it reasonably believes is in violation of any Law.

ARTICLE III.

COMPENSATION

Section 3.01. **Compensation for Services**. As compensation for each Service rendered pursuant to this Agreement and the Space Sharing, the Buyer shall be required to pay to Seller the Costs specified for such Service and the Space Sharing in Schedule C. The Costs set forth on Schedule C (other than with respect to any Space Sharing) are the Costs of Seller personnel to perform the Services. Such costs are on a "cost plus most-favored nation" basis as compared to the arrangements entered into by Seller with the acquirors of the *Time* and *Fortune* titles for the same services, as previously provided to Buyer (i.e., any element of profit or other comparable compensation to Seller for a Service Category will be no less favorable to Buyer than the profit or other comparable compensation payable by the acquirors of the *Time* and *Fortune* titles for the those services, subject to any related terms and conditions and other differences in the provision of such services to the other acquirors). The Costs on Schedule C do not include costs allocable to Buyer for Third-Party Service Providers and any licenses which are necessary for Seller to perform the Services. Seller shall allocate such costs to Buyer in a manner consistent with how Seller allocates corresponding costs to the acquirors of the *Time* and *Fortune* titles, as previously provided to Buyer. At the request of Buyer, Seller will provide copies of the relevant portions of the invoices, books, and records substantiating the third-party costs (including, for the avoidance of doubt, relevant documentation substantiating actual consumption or other metrics relating to Buyer or other Seller publications to the extent third party costs are allocated on pro-rata basis).

Section 3.02. **Adjustments to Costs**. If at any time following the date of this Agreement, the Parties agree to add, amend or remove any additional Services or Space Sharing pursuant to Section 2.02, then, concurrently with the addition, amendment or removal of such additional Services or Space Sharing, the Parties shall work in good faith to amend Schedule A, Schedule B and/or Schedule C to reflect such additional Services or Space Sharing, and the related Costs.

Section 3.03. **Payment Terms**.

(a) Seller shall invoice the Buyer monthly, within 20 Business Days after the end of each month, or at such other interval specified with respect to a particular Service or Space Sharing in Schedule C, an amount equal to the aggregate Costs due for all Services and Space Sharing provided in such month or other specified interval, as applicable. The Buyer shall pay, or shall cause another member of its Group to pay, such amount in full within 30 days after receipt of each invoice by wire transfer of immediately available funds to the account designated by Seller for this purpose. Invoices shall be directed to Buyer's Service Manager or to such other person designated in writing from time to time by such Service Manager. Each invoice shall set forth in reasonable detail the calculation of the charges and amounts for each Service and the Space Sharing during the month or other specified interval to which such invoice relates. In addition to any other remedies for non-payment, if any payment is not received by Seller on or before the date such amount is due, then a late payment interest charge, calculated at a 10% per annum rate, shall immediately begin to accrue and any late payment interest charges shall become immediately due and payable in addition to the amount otherwise owed under this Agreement. Notwithstanding anything herein to the contrary, in the event that Buyer in good faith disputes any portion of an invoice delivered hereunder by written notice to Seller within 10 days following receipt of such invoice, Buyer shall not be deemed to be in breach of this Agreement for non-payment pending resolution of the applicable dispute; provided, that Buyer shall pay any portion of such invoice which is not in dispute in accordance with the provisions of this Section 3.03; and provided, further, that any amounts disputed by Buyer which are finally determined to be payable by Buyer shall be deemed to have accrued interest at a 10% per annum rate from the date payment would have become due absent a dispute.

(b) The Buyer shall be responsible for all sales tax, value-added tax, goods and services tax or similar tax imposed or assessed as a result of the provision of Services and Space Sharing by Seller.

Section 3.04. **Limited Warranty**. Seller warrants to Buyer that (a) the Services performed by it or any of its Affiliates shall be performed (i) in a workmanlike manner, (ii) in accordance with applicable Laws (including, without limitation, the United States Foreign Corrupt Practices Act (and other similar Laws imposed by jurisdictions outside of the United States), applicable import and export controls and applicable Laws relating to labor and employment practices), and (iii) by individuals qualified for the tasks to which they are assigned, and (b) Seller will, while Services are being provided pursuant to this Agreement, use commercially reasonable efforts to maintain in full force and effect, and not terminate or cancel, any material business licenses, permits and other authorizations existing as of the Effective Date and required to be maintained by Seller in order to provide such Services. Subject to the terms and provisions of this Agreement, all Services to be provided by Seller hereunder shall be provided in a timely manner in accordance with the Schedules hereto and the reasonable requests of Buyer (as they relate to the timing of provision of Services).

Section 3.05. **DISCLAIMER OF WARRANTIES**. EXCEPT AS EXPRESSLY SET FORTH IN SECTION 3.04, THE SERVICES AND SPACE SHARING TO BE PROVIDED UNDER THIS AGREEMENT ARE FURNISHED WITHOUT REPRESENTATION OR WARRANTY OF ANY KIND, EXPRESS OR IMPLIED, INCLUDING ANY WARRANTY OF MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE. OTHER THAN AS EXPRESSLY SET FORTH IN SECTION 3.04, NO MEMBER OF THE SELLER GROUP MAKES ANY REPRESENTATION OR WARRANTY THAT ANY SERVICE COMPLIES WITH ANY APPLICABLE LAW. NOTWITHSTANDING THE FOREGOING, NOTHING IN THIS SECTION 3.05 SHALL BE DEEMED TO LIMIT, EXPAND OR OTHERWISE MODIFY THE REPRESENTATIONS AND WARRANTIES MADE BY SELLERS PURSUANT TO THE PURCHASE AGREEMENT OR ANY REMEDIES IN CONNECTION THEREWITH.

Section 3.06. **Books and Records**. Seller shall, and shall cause the members the Seller Group to, maintain complete and accurate books of account as necessary to reasonably support calculations of the Costs for Services rendered by the Seller Group.

ARTICLE IV.

TERM

Section 4.01. **Commencement**. This Agreement is effective as of the date hereof and shall remain in effect (a) until the occurrence of all Applicable Termination Dates (including any extensions pursuant to Section 2.02(b)) hereunder or (b) with respect to a particular Service Category or the Space Sharing, until the occurrence of the Applicable Termination Date applicable to such Service Category or Space Sharing (including any extension pursuant to Section 2.02(b)), unless earlier terminated (x) in its entirety or with respect to a particular Service Category or Space Sharing, in each case in accordance with Section 4.02, or (y) by mutual written consent of the Parties.

Section 4.02. **Termination**.

(a) Subject to Seller's rights set forth in Section 7.02, if (i) Buyer materially breaches any of its obligations under this Agreement, and (ii) the applicable cure period set forth in Section 7.01 has expired without cure, Seller shall have the right to terminate Buyer's right to Space Sharing of one or more of the Premises by delivering not less than thirty (30) days prior written notice to Buyer.

(b) If Seller or Buyer materially breaches any of its respective obligations under this Agreement (and the applicable cure period set forth in Section 7.01 has expired), the non- breaching Party may terminate this Agreement effective upon not less than 30 days' written notice of termination to the breaching Party.

(c) Except as otherwise provided in this Agreement or Schedule A, upon not less than 30 days' prior written notice to Seller, Buyer shall be entitled to terminate one or more Service Categories, in whole or in part, being provided by Seller for any reason or no reason at all; provided, however, that (i) any costs, fees, or expenses of Seller, to the extent resulting directly from such early termination of Services, shall be borne by the Buyer, and (ii) the termination of some Service Categories may require the termination of other Service Categories.

(d) In the event of any termination of this Agreement in its entirety or with respect to any Service Category, Service or the Space Sharing, Buyer shall remain liable for all of its obligations that accrued hereunder prior to the date of such termination, including all obligations of Buyer to pay any amounts due to Seller hereunder.

(e) Upon termination of the Space Sharing, Buyer shall (i) remove all of its personal property and (ii) shall surrender the applicable Premises to Seller in good condition, subject to ordinary wear and tear.

Section 4.03. **Return of Books, Records and Files**. Upon the request of the Buyer after the termination of a Service with respect to which Seller holds books, records or files, including current and archived copies of computer files, (i) owned solely by the Buyer or its Affiliates and used by Seller in connection with the provision of a Service pursuant to this Agreement or (ii) created by Seller and in Seller's possession as a function of and relating solely to the provision of Services pursuant to this Agreement, such books, records and files shall either be returned to the Buyer at the Buyer's cost or destroyed by Seller, with certification of such destruction provided to the Buyer upon the Buyer's written request. Any information kept by Seller in electronic form in a format proprietary to systems used by Seller shall also be transmitted to the Buyer in a commonly available, non-proprietary data interchange format, together with such data dictionary or other information as is reasonably required to identify the location, types and other specifications of data for import into Buyer's system; provided, that Seller may retain copies of any computer records or files containing such information which have been created pursuant to automatic archiving or backup procedures until such computer records or files have been deleted in the ordinary course provided that Seller maintains the confidentiality of such information in accordance with the terms and provisions of this Agreement.

ARTICLE V.

INDEMNIFICATION

Section 5.01. **Indemnification**. Subject to the limitations set forth in Section 5.02, each Party, on its own behalf and on behalf of each member of its Group (the "Indemnifying Party"), shall indemnify, defend, and hold harmless each other Party and each member of such other Party's Group (each, an "Indemnified Party" and collectively, the "Indemnified Parties") from and against any and all Losses resulting directly from any third-party claim ("Third-Party Losses") incurred by the Indemnified Parties in connection with the Services arising out of, in connection with, or by reason of the fraud, gross negligence or willful misconduct of the Indemnifying Party or a breach of this Agreement by the Indemnifying Party. In addition, Buyer, and on behalf of each member of its Group, shall indemnify, defend and hold harmless Seller and each member of its Group from and against any and all Losses to the extent arising out of or in connection with (i) the presence of any personnel of Buyer Group at the Leased Real Properties (including any damage to the premises or any assets thereon from any action or inaction of any personnel or Buyer Group, the failure of Buyer personnel to comply with building policies and procedures (to the extent copy of such building policies shall have been delivered to Buyer) and any personal injuries suffered by any Buyer personnel), unless such Losses result from the gross negligence or willful misconduct of Seller or any member of Seller Group and (ii) Buyers' breach of any Real Property Leases (to the extent copy of such Real Property Lease shall have been delivered to Buyer).

Section 5.02. **Limitation on Liability**.

(a) EXCEPT IN THE CASE OF FRAUD, GROSS NEGLIGENCE OR WILLFUL MISCONDUCT, IN NO EVENT SHALL ANY INDEMNIFYING PARTY BE LIABLE, WHETHER IN CONTRACT, IN TORT (INCLUDING NEGLIGENCE AND STRICT LIABILITY) OR OTHERWISE TO THE OTHER PARTY (OR ANY OF ITS INDEMNITEES) FOR ANY INDIRECT, SPECIAL, CONSEQUENTIAL, OR PUNITIVE DAMAGES (INCLUDING LOSS OF PROFITS) AS A RESULT OF ANY BREACH, PERFORMANCE, OR NON-PERFORMANCE BY A PARTY UNDER THIS AGREEMENT, EXCEPT AS MAY BE PAYABLE TO A CLAIMANT IN A THIRD- PARTY CLAIM.

(b) EXCEPT IN THE CASE OF FRAUD, GROSS NEGLIGENCE OR WILLFUL MISCONDUCT, EACH GROUP'S TOTAL LIABILITY TO THE OTHER GROUP ARISING OUT OF, RELATED TO OR IN CONNECTION WITH THE SERVICES OR THIS AGREEMENT FOR ANY AND ALL LOSSES OR CLAIMS SHALL NOT EXCEED IN THE AGGREGATE AN AMOUNT EQUAL TO THE TOTAL COSTS PAYABLE UNDER THIS AGREEMENT; PROVIDED, HOWEVER, THAT THIS LIMITATION OF LIABILITY SHALL NOT IN ANY WAY LIMIT THE PARTY'S LIABILITY TO THE EXTENT THAT THE LIABILITY IS CAUSED BY A PARTY'S FRAUD OR WILLFUL MISCONDUCT OR WITH RESPECT TO EACH PARTY'S INDEMNIFICATION OBLIGATIONS UNDER THIS AGREEMENT.

(c) IN ADDITION, AND NOTWITHSTANDING ANYTHING HEREIN TO THE CONTRARY, SELLER SHALL NOT BE LIABLE FOR LOSSES RESULTING FROM CLAIMS THAT ACTS OR OMISSIONS OF SELLER VIOLATED PRIVACY, CONSUMER PROTECTION OR OTHER APPLICABLE LAWS IN CONNECTION WITH THE PROVISION OF SERVICES TO BUYER (I) TO THE EXTENT SELLER PERFORMED THE SERVICES IN ACCORDANCE WITH THIS AGREEMENT, OR IN ACCORDANCE WITH THE DIRECTIONS, INSTRUCTIONS, APPROVALS, AUTHORIZATIONS OR DECISIONS OF BUYER OR BUYER'S SERVICE MANAGER, (II) TO THE EXTENT SELLER HAS USED COMMERCIALLY REASONABLE EFFORTS TO COMPLY WITH APPLICABLE PRIVACY, CONSUMER PROTECTION OR OTHER APPLICABLE LAWS CONSISTENT WITH THE EFFORTS SELLER USES FOR ITS OWN BUSINESSES, OR (III) TO THE EXTENT SUCH LOSSES RESULT FROM BUYER'S PRIVACY POLICY DEVIATING FROM SELLER'S PRIVACY POLICY.

Section 5.03. **Survival**. The provisions of this ARTICLE V shall survive indefinitely, notwithstanding any termination of all or any portion of this Agreement.

ARTICLE VI.

OTHER COVENANTS

Section 6.01. **Authority of Seller**. Seller shall not be permitted to bind Buyer or any of its Affiliates or enter into any agreements (oral or written), contracts, leases, licenses or other documents (including the signing of checks, notes, bills of exchange or any other document, or accessing any funds from any bank accounts of Buyer or any of its Affiliates) on behalf of Buyer or any of its Affiliates except with the express prior written consent of Buyer which consent may be given from time to time as the need arises and for such limited purposes as expressed therein.

Section 6.02. **Certain Conditions Precedent**. No Seller Group member shall be obligated to pay any amounts to any third party on behalf of any Buyer Group member (including, without limitation, in respect of any accounts payable of the Buyer Group for which any Seller Group member is providing Accounts Payable Services) unless and until the following conditions shall have been met:

(a) to the extent the Seller Group does not have sufficient cash receipts in respect of the accounts receivable of the Buyer Group to pay such third party, the Buyer Group shall deposit cash in an amount equal to the amount owed to such third party into the bank account of the Seller Group set forth on Schedule D attached hereto for the payment to such third party by the Seller Group; and

(b) the Buyer Service Manager shall have instructed the Seller Group in writing that such third party shall be paid.

For the avoidance of doubt, no member of the Seller Group shall be liable to the Buyer, any Buyer Group member or any third party for (x) any breach of this Section 6.02 by Buyer or any Buyer Group member (including, without limitation, if the Seller Group does not pay a third party or account payable as a result of such breach) or (y) carrying out the instructions of the Buyer or any Buyer Group member, and each Buyer Group member and the Buyer, jointly and severally, shall indemnify and defend each Seller Group member against, and shall hold them harmless from, any and all Losses resulting from, arising out of, or incurred by any of them in connection with, or otherwise with respect to the foregoing.

Section 6.03 **Additional Documents**. Buyer agrees to reasonably cooperate and promptly execute such additional documents or agreements as may be reasonably required by Seller and/or the applicable Landlord to document the Space Sharing.

Section 6.04 **Compliance with Laws**. Notwithstanding anything to the contrary set forth in this Agreement, Seller and Buyer each agree that they will abide by all Laws applicable to this Agreement and their activities and performance hereunder. With respect to privacy, consumer protection and other similar Laws, the Parties will use commercially reasonable efforts to comply with such Laws consistent with customary industry practice, and in no event less than a Party's compliance efforts with respect to its own businesses. The Parties will cooperate in good faith to mitigate any legal compliance matters that could result from differences in their respective privacy policies. If a Party becomes aware that it cannot satisfy any covenant, condition or obligation of this Agreement as a result of any such Law, it shall promptly notify the other Party and the Parties shall use all reasonable efforts to remediate the situation.

ARTICLE VII.

BREACH, NOTICE, AND CURE

Section 7.01. **Breach, Notice, and Cure**. No breach of this Agreement by a Party shall be deemed to have occurred unless a non-breaching Party serves written notice on the breaching Party specifying the nature thereof and the breaching Party fails to cure such breach, if any, within 30 days after receipt of such notice; provided, however, that in the event Buyer fails to pay a sum certain pursuant to this Agreement on or before the date such amount is due, a breach shall be deemed to have occurred without any action by Seller.

Section 7.02. **Space Sharing Default**. The occurrence of a default, as such term is defined in the applicable Real Property Lease, by Buyer shall constitute a default and breach of this Agreement by Buyer. In the event of a default by Buyer which would give rise to a right on the part of the applicable Landlord to terminate the applicable Real Property Lease, and as a result of such breach such Landlord takes any action to terminate the applicable Real Property Lease or recover possession of the applicable Premises, Seller shall have the right to immediately terminate this Agreement with respect to the Space Sharing and recover possession of the applicable Premises from Buyer. Buyer shall indemnify Seller in accordance with Article V hereof and shall be entitled to receive from Buyer all costs and damages required to be paid to the applicable Landlord.

ARTICLE VIII.

MISCELLANEOUS

Section 8.01. **Notices**. All notices, requests, claims, demands, and other communications hereunder shall be in writing and shall be given (and shall be deemed to have been duly given upon receipt) by delivery in person, by E-mail (to the E-mail address provided by the relevant party, provided that any notice delivered by E-mail must be confirmed by the recipient to be received under this Section 8.01), by overnight courier, or by registered or certified mail (postage prepaid, return receipt requested) to the other Parties as follows:

To any member of the Seller Group:

Meredith Corporation
1716 Locust Street
Des Moines, Iowa 50309-3023
Attention: John S. Zieser, General Counsel

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

Cooley LLP
1299 Pennsylvania Avenue, NW, Suite 700
Washington, DC 20004-2400
Attention: J. Kevin Mills and Aaron Binstock
Email: kmills@cooley.com and abinstock@cooley.com

To any member of the Buyer Group:

c/o Authentic Brands Group LLC 1411 Broadway, 4th Floor
New York, NY 10018
Attention: Jay Dubiner
E-mail: jdubiner@abg-nyc.com

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

Paul, Weiss, Rifkind, Wharton & Garrison LLP
1285 Avenue of the Americas
New York, NY 10024
Attention: Robert B. Schumer and Neil Goldman
E-mail: rschumer@paulweiss.com and ngoldman@paulweiss.com

or to such other address as the Party to whom notice is given may have previously furnished to the others in writing in the manner set forth above.

Section 8.02. **Amendment; Waivers**. This Agreement may be amended or modified only by a written agreement executed and delivered by each of the Parties. This Agreement may not be modified or amended except as provided in the immediately preceding sentence and any purported amendment by any Party or Parties effected in a manner which does not comply with this Section 8.02 shall be null and void. By an instrument in writing, each of Seller, on the one hand, and the Buyer, on the other hand, may waive compliance by the other with any term or provision of this Agreement that the other was or is obligated to comply with or perform.

Section 8.03. **Title to Data**. Each Party acknowledges that it will acquire no right, title, or interest (including any license rights or rights of use) in any data, firmware or software, or the licenses therefor that are owned by the other Party or its Group by reason of the provision or receipt of the Services hereunder, except as expressly provided in Section 2.01(l).

Section 8.04. **Force Majeure**. In case performance of any terms or provisions hereof shall be delayed or prevented, in whole or in part, because of or related to compliance with any applicable Law, or because of riot, war, public disturbance, strike, labor dispute, fire, explosion, storm, flood, act of God, denial of service attacks or other "hacker" activity, or act of terrorism that is not within the reasonable control of Seller, and which by the exercise of reasonable diligence Seller is unable to prevent, or for any other reason which is not within the reasonable control of Seller (each, a "Force Majeure Event"), then, upon prompt written notice stating the date and extent of such interference and the cause thereof by Seller to Buyer, Seller shall be excused from its obligations hereunder during the period such Force Majeure Event or its effects continue, and no liability shall attach against either Seller or Buyer on account thereof; provided, however, that (i) Seller uses commercially reasonable efforts to restore the affected Services as soon as practicable, and promptly resumes the required performance upon the cessation of the Force Majeure Event or its effects, and (ii) Seller shall allocate to the Services any delay or suspension of performance of any Service in a manner no less favorable than the manner by which it allocates such delay or suspension of performance of Services to itself or any of its Affiliates' business units or locations with respect to the provision of comparable services. A Force Majeure Event shall not relieve Buyer from liability or otherwise affect the obligation of Buyer to pay amounts due under this Agreement in a timely manner for Services rendered prior to the occurrence of such Force Majeure Event or which are otherwise incurred prior to the occurrence of that Force Majeure Event.

Section 8.05. **Terms of the Purchase Agreement**. The Parties agree that, in the event of any inconsistencies or ambiguities or conflict between this Agreement and the Purchase Agreement with respect to the subject matter hereof, the terms of the Purchase Agreement shall govern.

Section 8.06. **Relationship of Parties**. Nothing in this Agreement shall be deemed or construed by the Parties or any third party as creating a relationship of principal and agent, partnership, or joint venture between the Parties, or with any individual providing Services, it being understood and agreed that no provision contained herein, and no act of any Party or members of their respective Groups, shall be deemed to create any relationship between the Parties or members of their respective Groups other than the relationship set forth herein. Each Party and each Seller Group member shall act under this Agreement solely as an independent contractor and not as an agent or employee of any other Party or any of such Party's Affiliates.

Section 8.07. **Confidentiality**.

(a) Each Party undertakes to treat as confidential all information in any medium or format (whether marked "confidential" or not) which that Party (the "Receiving Party") receives during the term of this Agreement and for the purposes of this Agreement from any other Party (the "Disclosing Party") either directly or from any person, firm, Sub-Contractor, company, or organization associated with the Disclosing Party, which concerns the business or operations of the Disclosing Party or its Affiliates and is owned by the Disclosing Party (the "Confidential Information"). Confidential Information shall also include "Confidential Information" (as defined in the Transition Services Agreement (the Maven TSA"), dated as of the date hereof, by and among Seller and theMaven, Inc. ("Maven")) provided by Maven to a Receiving Party in accordance with Section 8.07(a) of the Maven TSA.

(b) The Receiving Party may use the Confidential Information of the Disclosing Party for the purposes of this Agreement and the Receiving Party may provide its Affiliates, and its and their directors, officers, employees, agents, Sub-Contractors, auditors, and representatives with access to such Confidential Information on a strict "need-to-know" basis only. Each Party shall ensure that its Affiliates, and its and their directors, officers, employees, agents, Sub-Contractors, auditors, and representatives comply with such Party's obligations of confidence. Each separate recipient shall be bound to hold all such Confidential Information in confidence to the standard required under this Agreement. Where such recipient is not an employee or director of the relevant Receiving Party or one of its Affiliates, the Receiving Party shall provide the Confidential Information to such permitted persons subject to reasonable and appropriate obligations of confidence. Notwithstanding anything to the contrary herein, each Party shall be permitted to provide Confidential Information to Maven and its representatives, and such Confidential Information shall be treated as "Confidential Information" (as defined in the Maven TSA) under the Maven TSA; provided that Buyer shall only be permitted to disclose Seller Confidential Information to Maven to the extent it is in regards to the Business and not, unless approved by Seller in writing, with regards to any other Seller business.

(c) The provisions of this Section 8.07 shall not apply to any information which enters the public domain other than as a result of a breach of this Section 8.07, is received from a third party which is under no confidentiality obligations with respect to such information or is independently developed by one Party without the use of another Party's Confidential Information. The Receiving Party may disclose the Confidential Information of the Disclosing Party (i) where required to do so by applicable Law or by any competent Governmental Entity (including any United States or foreign securities exchange) or (ii) in the case of a Receiving Party that is an Affiliate of a public company, in accordance with the public filing practices of such public company. In these circumstances, the Receiving Party shall give the Disclosing Party prompt advance written notice of the disclosures (where lawful and practical to do so) so that the Disclosing Party has sufficient opportunity (where reasonably possible) to prevent or control the manner of disclosure by appropriate legal means.

(d) Except to the extent required under this Agreement or required for purposes of complying with applicable Law, all Confidential Information, in written or other tangible media, shall be returned to the Disclosing Party or destroyed by the Receiving Party (such destruction to be certified in writing to the Disclosing Party by an authorized officer of such Receiving Party) within thirty (30) days following the expiration, termination, or cancellation of this Agreement and all electronic Confidential Information shall be deleted from the Receiving Party's systems.

(e) The provisions of this Section 8.07 shall survive indefinitely, notwithstanding any termination of all or any portion of this Agreement.

Section 8.08. **Entire Agreement**. This Agreement, the Purchase Agreement, the Ancillary Documents to which the Parties are party thereto, along with the Annexes, Schedules, and Exhibits hereto and thereto, constitute the entire agreement among the Parties with respect to the subject matter hereof and supersede all other prior agreements and understandings, both written and oral, among the Parties with respect to subject matter hereof.

Section 8.09. **Assignment; Third-Party Beneficiaries**. This Agreement and the rights and obligations hereunder shall not be assignable or transferable, in whole or in part, whether by operation of law or otherwise, without the prior written consent of the other Party, which consent shall not be unreasonably withheld; provided, however, that (a) Buyer may, without the prior written consent of Seller, assign this Agreement to an Affiliate of Buyer that holds the assets of the Business (or is the direct parent of an entity that holds the assets of the Business) and is receiving the Services; or (2) any third party in connection with the sale or disposition of the Magazines or engagement of such third party by Buyer as a Third Party Operator; and (b) Seller may, without the prior written consent of Buyer, delegate any or all of its obligations to perform Services under this Agreement to any one or more of its Affiliates or Sub-Contractors in accordance with Section 2.01(g); provided, further, that Seller shall remain primarily liable hereunder notwithstanding any such delegation or assignment. Any attempted assignment in violation of this Section 8.09 shall be null and void. Subject to the preceding sentence, this Agreement shall be binding upon, insure to the benefit of, and be enforceable by, the Parties and their respective successors and permitted assigns. Except as otherwise set forth in this Agreement, this Agreement is not intended to nor will confer upon any other Person any right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

Section 8.10. **Governing Law**. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without giving effect to any choice of law or conflict of law provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the application or the law of any jurisdiction other than the State of Delaware.

Section 8.11. **Counterparts; Facsimile Signatures**. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Agreement by facsimile or scanned pages shall be as effective as delivery of a manually executed counterpart to this Agreement.

Section 8.12. **Severability**. If any term or other provision of this Agreement is invalid, illegal or unenforceable, all other provisions of this Agreement shall remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party.

Section 8.13. **Construction; Interpretation**. The term "this Agreement" means this Agreement together with the schedules, exhibits, and annexes hereto, as the same may from time to time be amended, modified, supplemented or restated in accordance with the terms hereof. The headings contained in this Agreement are inserted for convenience only and shall not affect in any way the meaning or interpretation of this Agreement. No Party, nor its respective counsel, shall be deemed the drafter of this Agreement for purposes of construing the provisions hereof, and all provisions of this Agreement shall be construed according to their fair meaning and not strictly for or against any Party. Unless otherwise indicated to the contrary herein by the context or use thereof: (i) the words, "herein," "hereto," "hereof" and words of similar import refer to this Agreement as a whole, including the schedules, exhibits, and annexes, and not to any particular section, subsection, paragraph, subparagraph or clause contained in this Agreement; (ii) masculine gender shall also include the feminine and neutral genders, and vice versa; (iii) words importing the singular shall also include the plural, and vice versa; (iv) the words "include," "includes" or "including" shall be deemed to be followed by the words "without limitation"; and (v) references to "$" or "dollar" or "US$" shall be references to United States dollars.

Section 8.14. **Exhibits, Schedules, Annexes**. All exhibits, schedules, and annexes, and all documents expressly incorporated into this Agreement, are hereby incorporated into this Agreement and are hereby made a part hereof as if set out in full in this Agreement.

Section 8.15. **Waiver of Jury Trial**. EACH PARTY HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION, OR CAUSE OF ACTION (I) ARISING UNDER THIS AGREEMENT OR (II) IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES IN RESPECT OF THIS AGREEMENT OR ANY OF THE TRANSACTIONS RELATED HERETO, IN EACH CASE, WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER IN CONTRACT, TORT, EQUITY, OR OTHERWISE. EACH PARTY HEREBY FURTHER AGREES AND CONSENTS THAT ANY SUCH CLAIM, DEMAND, ACTION, OR CAUSE OF ACTION SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY AND THAT THE PARTIES MAY FILE A COPY OF THIS AGREEMENT WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE PARTIES TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY.

Section 8.16. **Jurisdiction and Venue**. Each of the Parties (i) submits to the exclusive jurisdiction of the Court of Chancery of the State of Delaware and any federal court located in the State of Delaware, or, if neither of such courts has jurisdiction, any state court of the State of Delaware having jurisdiction, in any action or proceeding arising out of or relating to this Agreement, (ii) agrees that all claims in respect of such action or proceeding may be heard and determined in any such court and (iii) agrees not to bring any action or proceeding arising out of or relating to this Agreement in any other court. Each of the Parties waives any defense of inconvenient forum to the maintenance of any action or proceeding so brought and waives any bond, surety, or other security that might be required of any other Party with respect thereto. Each Party agrees that service of summons and complaint or any other process that might be served in any action or proceeding may be made on such Party by sending or delivering a copy of the process to the Party to be served at the address of the Party and in the manner provided for the giving of notices in Section 8.01. Nothing in this Section 8.16, however, shall affect the right of any Party to serve legal process in any other manner permitted by Law. Each Party agrees that a final, non- appealable judgment in any action or proceeding so brought shall be conclusive and may be enforced by suit on the judgment or in any other manner provided by Law.

Section 8.17. **Remedies**. The Parties agree that irreparable damage for which monetary damages, even if available, would not be an adequate remedy, would occur in the event that the Parties do not perform their respective obligations under the provisions of this Agreement in accordance with their specific terms or otherwise breach such provisions. It is accordingly agreed that the Parties shall be entitled to an injunction or injunctions, specific performance and other equitable relief to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement. Each of the Parties agrees that it will not oppose the granting of an injunction, specific performance and other equitable relief when expressly available pursuant to the terms of this Agreement on the basis that the other Parties have an adequate remedy at law or an award of specific performance is not an appropriate remedy for any reason at law or equity.

[*Remainder of page intentionally left blank.*]

IN WITNESS WHEREOF, the Parties have executed and delivered this Transition Services Agreement as of the day and year first above written.

MEREDITH CORPORATION

By: */s/ Joseph H. Ceryanec*
Name: Joseph H. Ceryanec
Title: Chief Financial Officer

[Signature Pages to Transition Services Agreement -ABG]

IN WITNESS WHEREOF, the Parties have executed and delivered this Transition Services Agreement as of the day and year first above written.

ABG-SILLC

By: ABG INTERMEDIATE HOLDINGS 2 LLC
its Sole Member

By: */s/ Jay Dubiner*
Name: Jay Dubiner
Title: General Counsel

[Signature Pages to Transition Services Agreement -ABG]

SCHEDULE A

Service Categories

	Service Category	Description	Applicable Termination Date
1	**Employees/ HR** Sellers' Functional Lead(s): Kara Brodell Buyer Functional Lead(s):	● Provide services of the following photo-licensing related employees, consistent with past practice, during normal working hours: ○ Prem Kalliat ○ Will Welt ○ George Amores	March 31, 2020
2	**IT - Infrastructure Services** Sellers' Functional Lead(s): Mike Lacy, Tracy Hinshaw Buyer Functional Lead(s):	Provision of infrastructure support services at Shared Spaces, which shall include: Use of End User Equipment ● Use of all computer systems used by Buyer end users ● Use of all telephony instruments and accessories used by Buyer end users (Both collectively, "End User Equipment"). Desktop Support Services ● Maintenance ● Desktop ● Anti-virus and Intrusion detection agents ● Secure remote desktop admin ● Software distribution/security patches ● Repair and/or replacement (if required) of End User Equipment that malfunctions during Term with appropriate pass-through charges. Information Security ● Detection, Protection, Monitoring services of devices and networks Telephony & Circuits ● PBX, voice and data circuits	March 31, 2020 (or coterminous with Space Sharing at 225 Liberty, if earlier)

	Service Category	Description	Applicable Termination Date
		IT Infrastructure Support ● Firewalls ● Remote Access ● Network ● Network Scans ● Network File Shares and Data Migration The following Services provided to all remotely located Buyer end users, regardless of whether or not the end user is located at a Shared Space (but not to the extent Buyer has moved end users from a Shared Space to a new Buyer space): IT Support ● Infrastructure/Connectivity (applications) ● Office365 (email, calendar) ● iPhone Active Sync -Exchange servers ● Advanced Email Threat Protection services ● Email migration support services	
3	**Media Grid**	● Provide access for MediaGrid consistent with number of seats for SI	March 31, 2020, with no right to terminate early
4	**Photolink**	● Provide access for Photolink for use in connection with MediaGrid	March 31, 2020
5	**Storyfinder**	● Provide access to StoryFinder or a replacement service selected by Seller with substantially similar functionality	March 31, 2020 (or coterminous with Space Sharing at 225 Liberty, if earlier)
6	**Vault Storage**	● Shared Vault Facility at GRM Information Management Services, Inc., 215 Coles Street, Jersey City, NJ 07310 ● Removal of any files or boxes from facility require coordination with and approval of Jill Golden (or her designee) at Meredith (jill.golden@meredith.com or 212-522-2052)	December 31, 2019
7	**Book Storage**	● Storage of book inventory by Hachette	2 Months from Effective Date
8	**Archive Storage**	● Storage of Sports Illustrated Archive Inventory in West Pittston, Pennsylvania	December 31, 2019
9	**Ferrari Color and Trends International Contract Transition**	● Provide transition support for Ferrari Color and Trends International agreements until assignment of such agreements to buyer ○ Seller will pass through to Buyer all revenue (net of any revenue share paid to Ferrari Color and/or Trends International) received by Seller pursuant to such agreements for periods following the Effective Date	December 31, 2019

* Service Categories may only be terminated in part to the extent there is no impact on the provision of the other services in the same or another Service Category.

SCHEDULE B

Space Sharing Locations

Space Sharing Locations

Sellers' Functional Leads: Dan Kollar **Buyer Functional Leads:**	**Applicable Termination Date**
1. 225 Liberty Street, New York, New York 10281, pursuant to that certain Lease, dated as of May 20, 2014, between Time Inc. and WFB Tower B Co. L.P., as amended on August 25, 2014, September 29, 2014, and December 31, 2017. ● Includes reasonable access to the following occupancy services consistent with access prior to the Closing: Auditorium, Conference center, Café, Ditto Center, Conference Rooms, Cleaning, Mail Delivery, Pantry, Lounges, Copy Machines, Security and Security Card Access. ● Reimbursable Services are the following and shall be billed on established rate cards or contractual pricing: Postage (large mailings), Messenger Service, Overnight Mail (i.e., FedEx, UPS), and Office Supplies. ● Seller shall have the right to relocate Buyer personnel whose services are provided pursuant to this Agreement within the building to an alternative location at any time; provided that Buyer personnel shall have reasonable access to storage space at the Space Sharing Location housing the Magazine's archives and any systems necessary for the personnel to provide the Services set forth on Schedule A.	March 31, 2020

SCHEDULE C

Costs

	Service Category	Monthly Cost in 000s Sports Illustrated
1	**HR** ** Pass through of each employee's fully loaded compensation and benefit costs. (Benefit costs will be allocated where actual costs are not readily available.)* ** Buyer shall be responsible for the pro-rated portion of Prem Kalliat's 15% bonus costs to the extent Buyer does not make a qualifying employment offer to such employee prior to the Applicable Termination Date.* ** 3rd party services providers will be charged at cost*	$24.1
2	**IT - Infrastructure Services** ** Plus equipment pass-through costs.* ** Covers existing SI employees as of the Second Closing; support of additional/new employees require an additional per-employee fee.*	$1.5
3	**Media Grid** *Maven shall have the right to use, subject to the terms of this Agreement*	$5.0
4	**Photolink**	$1.0
5	**Storyfinder** *Maven shall have the right to use, subject to the terms of this Agreement*	$2.0
6	**Space Sharing** ** Plus reimbursable services set forth on Schedule B.* ** Covers 3 photo employees.*	$3.7
7	**Vault Storage**	Pass through of invoice costs received from vendor
8	**Book Storage**	$2.0
9	**Sports Illustrated Archive Storage**	$.4
10	**Ferrari Color and Trends International Contract Transition** ***** *Any out-of-pocket costs paid to Ferrari Color, Trends International or a third party in connection with these Agreements will be passed through. For the avoidance of doubt, this shall exclude any costs associated with the development of images to be supplied under these agreements (e.g., costs of Swimsuit shoots).*	$0.0

Buyer agrees to pay the Cost for the Space Sharing during each calendar month of the Term (or portion thereof), in advance commencing on the Effective Date and continuing on the first day of each calendar month thereafter until the Space Sharing Applicable Termination Date. The monthly Cost for the Space Sharing shall be as set forth on Schedule C attached hereto. The first installment of the monthly Cost shall be due upon Buyer's execution of this Agreement. In the event Buyer requests additional services, e.g. overtime HVAC, such services shall be billed separately and Buyer shall remit payment to Seller within twenty (20) days following receipt of an invoice therefore.

Subject to Section 3.01: (A) The Costs set forth on this Schedule C (other than with respect to the Space Sharing and HR) are the Costs of Seller personnel to perform the Services. (B) Buyer shall be responsible for the payment of all actual, out-of-pocket costs attributable to Buyer for Third-Party Service Providers and any licenses that are necessary for Seller to perform the Services, which may be set forth on Schedule C or otherwise identified by Seller to Buyer. (C) Buyer shall make payments for such costs in accordance with Section 3.03.

With respect to HR/Benefits, Buyer shall prefund all Costs (including estimated payroll and benefits Costs) at least seven (7) days prior to the applicable payroll period or benefit month, provided that the first installment of Costs for the first month of HR Services shall be due upon Buyer's execution of this Agreement.

SCHEDULE D

Bank Account Information

[To be provided.]

Exhibit 10.106

Execution Version

ASSIGNMENT AGREEMENT

This Assignment Agreement (this "Agreement"), is made as of October 3, 2019, by and among theMaven, Inc., a Delaware corporation ("Buyer Designee"), ABG-SI LLC, a Delaware limited liability company ("Buyer"), Meredith Corporation, an Iowa corporation, ("Meredith Corporation"), and TI Gotham Inc., a Delaware corporation ("TI Gotham Inc." and together with Meredith Corporation, the "Sellers" and each, a "Seller").

WHEREAS, pursuant to that certain Asset Purchase Agreement, dated as of May 24, 2019, by and among Sellers and Buyer (the "Purchase Agreement"; capitalized terms used but not defined in this Agreement shall have the meanings set forth in the Purchase Agreement), Sellers agreed to sell and assign to Buyer, and Buyer agreed to purchase, accept and assume, the Acquired Assets and the Assumed Liabilities;

WHEREAS, pursuant to that certain Licensing Agreement, dated as of June 14, 2019, by and between Buyer Designee and Buyer (the "Licensing Agreement"), Buyer granted to Buyer Designee certain licenses and rights of use in connection with the Business;

WHEREAS, pursuant to the Licensing Agreement, Buyer Designee and Buyer agreed to cause the Acquired Assets described in the Bill of Sale attached to this Agreement as Exhibit A (collectively, the "Buyer Designee Acquired Assets") and the Assigned Contracts and certain liabilities described in the Assignment and Assumption Agreement attached to this Agreement as Exhibit B (collectively, the "Buyer Designee Assigned Contracts and Liabilities") to be assigned to Buyer Designee at the Second Closing;

WHEREAS, Section 2.2(b)(ii) of the Purchase Agreement provides that Buyer may elect, in its sole discretion, that each Seller shall (or shall cause such Seller's Subsidiary to) sell, convey, assign, transfer and deliver to Buyer or its designee, and that Buyer or its designee shall purchase from such Seller (or its Subsidiary) for no additional consideration, all, some or none of the Second Closing Acquired Assets;

WHEREAS, pursuant to Section 8.2(b) of the Purchase Agreement, Buyer desires to assign to Buyer Designee its rights and obligations under the Purchase Agreement with respect to the Buyer Designee Acquired Assets and the Buyer Designee Assigned Contracts and Liabilities, and Sellers have agreed to consent to such assignment;

NOW, THEREFORE, pursuant to the Purchase Agreement and the Licensing Agreement, and in consideration of the mutual covenants and agreements contained therein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, it is hereby agreed that:

1. Buyer, effective as of the Second Closing, hereby irrevocably assigns, transfers, and delivers to Buyer Designee all of Buyer's rights, and delegates all of Buyer's obligations, as "Buyer" under Sections 2.1, 2.5, 2.6, 5.2, 5.3, 5.4, 5.6, 5.8 and 5.10 and Articles 1, 3, 6, 7 and 8 of the Purchase Agreement with respect to the Buyer Designee Acquired Assets and the Buyer Designee Assigned Contracts and Liabilities only (the "Assignment").

2. Buyer Designee, effective as of the Second Closing, hereby accepts the Assignment and irrevocably assumes and shall be liable and solely responsible for all of Buyer's obligations as "Buyer" under Sections 2.1, 2.5, 2.6, 5.2, 5.3, 5.4, 5.6 and 5.8 and Articles 1, 6, 7 and 8 of the Purchase Agreement with respect to the Buyer Designee Assigned Contracts and Liabilities and the Buyer Designee Acquired Assets only (the "Buyer Designee Assumed Liabilities"). Buyer Designee shall not assume and shall not be liable or responsible to pay, perform or discharge any Excluded Liabilities, all of which are retained by Sellers in accordance with the terms of the Purchase Agreement.

3. Pursuant to the Assignment and Assumption Agreement between Sellers and Buyer Designee dated as of the date hereof (the "Buyer Designee Assignment and Assumption Agreement"), Buyer Designee is assuming all Deferred Subscription Revenue (as described in Schedule B to the Buyer Designee Assignment and Assumption Agreement) included in the Buyer Designee Assumed Liabilities (the "Buyer Designee Assumed Deferred Revenue"). Notwithstanding the foregoing, Buyer Designee has informed Buyer that it demands to be reimbursed for the amount of Deferred Subscription Revenue included in Buyer Designee Assumed Deferred Revenue less the costs of generating such Deferred Subscription Revenue that are capitalized on Seller's balance sheet. The parties agree that any such reimbursement to Buyer Designee will be paid by Buyer and the reduction to the Earn Out Payments payable by Buyer to Sellers under Section 5.9 of the Purchase Agreement will be equal to 100% of any such reimbursement paid by Buyer, (i) which reduction shall be applied to 50% of each dollar otherwise payable as an Earn Out Payment, and (ii) which reduction shall be capped at $10 million in the aggregate. Sellers shall have no further obligation in respect of the foregoing.

4. Sellers and Buyer hereby agree with respect to that certain Content Creation and Licensing Agreement dated May 24, 2019 by and among Meredith Corporation, Buyer and ABG Intermediate Holdings 2 LLC (the "Meredith License Agreement"): (i) the Meredith License Agreement is hereby terminated as of the consummation of the Second Closing, subject to the provisions thereof that survive the termination of the Meredith License Agreement including Section 13(h) of the Meredith License Agreement, and (ii) notwithstanding the foregoing, the Royalty Fee terminated on September 30, 2019 and no Royalty Fee shall be due from Meredith Corporation for any period after September 30, 2019.

5. Buyer and Buyer Designee hereby agree with respect to the Licensing Agreement: (i) the Effective Date (as defined in the Licensing Agreement) shall be the Second Closing Date, and (ii) notwithstanding the foregoing, the Effective Date for the purposes of calculating amounts payable pursuant to Article 7 of the Licensing Agreement shall be October 1, 2019 (i.e., the first Contract Year (as defined in the Licensing Agreement) shall be the period from October 1, 2019 through December 31, 2020).

6. Pursuant to Section 8.2(b) of the Purchase Agreement, Sellers consent to the Assignment, subject to the other provisions of this Agreement.

7. Sellers shall have the right to treat Buyer Designee as the "Buyer" for all purposes under the Purchase Agreement with respect to the rights and obligations assigned and delegated to Buyer Designee under this Agreement and with respect to the Assignment and Buyer Designee Assumed Liabilities. Sellers shall have no obligation to give notice to, or request consent from, Buyer with respect to the foregoing.

8. Each of Buyer and Buyer Designee hereby acknowledges and agrees that the Assignment and this Agreement is in all respects subject to and limited by the provisions of the Purchase Agreement (except pursuant to Section 6 of this Agreement). Nothing contained in this Agreement shall in any way modify or enlarge the obligations of Sellers under the Purchase Agreement, or modify or enlarge the representations or warranties, covenants, indemnities or other agreements made by Sellers under the Purchase Agreement, or modify or affect the rights or remedies of the Sellers under the Purchase Agreement. Further, for the avoidance of doubt, Buyer hereby acknowledges and agrees that (i) none of the Buyer Designee Assigned Contracts and Liabilities and the Buyer Designee Acquired Assets were assigned to Buyer in connection with the First Closing or the Second Closing, and (ii) all Buyer Designee Assigned Contracts and Liabilities and the Buyer Designee Acquired Assets are clear of all Liens of the type described in clause (iii) of the definition of "Permitted Liens."

9. Without limiting the generality of Section 8, Buyer Designee shall be treated as a "Buyer Indemnitee" under Article 7 of the Purchase Agreement so that all terms and conditions of Sellers' indemnification obligations, and limitations thereon, shall apply to Buyer Designee, Buyer and any other Buyer Indemnitee equally and collectively and so that any claims by Buyer Designee or Buyer or any other Buyer Indemnitee shall be subject to the same limitations set forth in Section 7.5 and other provisions of Article 7 and shall be aggregated for purposes of determining whether the limitations on indemnification (e.g., the Deductible and Cap) have been met. In no event shall Sellers be obligated to indemnify the Buyer Designee, Buyer and any other Buyer Indemnitee, collectively, in excess of such limitations.

10. The terms and conditions of Article 8 of the Purchase Agreement shall apply to this Agreement, *mutatis mutandis*.

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned have caused this Assignment Agreement to be duly executed as of the date first set forth above.

MEREDITH CORPORATION

By: */s/ Joseph H. Ceryanee*
Name: Joseph H. Ceryanee
Title: Chief Financial Officer

TI GOTHAM INC.

By: */s/ Joseph H. Ceryanee*
Name: Joseph H. Ceryanee
Title: President

[Signature Page to Maven-ABG Assignment Agreement]

IN WITNESS WHEREOF, the undersigned have caused this Assignment Agreement to be duly executed as of the date first set forth above.

THEMAVEN, INC.

By: */s/ James Heckman*
Name: James Heckman
Title: Chief Executive Officer

[Signature Page to Maven-ABG Assignment Agreement]

IN WITNESS WHEREOF, the undersigned have caused this Assignment Agreement to be duly executed as of the date first set forth above.

ABG-SILLC

By: ABG INTERMEDIATE HOLDINGS 2 LLC
its Sole Member

By: */s/ Jay Dubiner*
Name: Jay Dubiner
Title: General Counsel

[Signature Page to Maven-ABG Assignment Agreement]

Exhibit 10.107

Execution Version

EMPLOYEE LEASING AGREEMENT

This Employee Leasing Agreement (this **"Agreement"**), is made and entered into effective as of October 3, 2019 (the **"Effective Date"**) by and between TheMaven, Inc., a Delaware corporation (**"Lessee"**) and Meredith Corporation, an Iowa corporation (**"Lessor"**) (together with Lessee and Buyer, the **"Parties,"** and each individually, a **"Party"**). Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Purchase Agreement (defined below).

RECITALS

WHEREAS, Lessor, ABG-SI LLC, a Delaware limited liability company ("**Buyer**") and certain related parties entered into an Asset Purchase Agreement dated May 24, 2019 ("**Purchase Agreement**") pursuant to which Buyer has acquired from Lessor and its Affiliates certain Acquired Assets relating to the Lessor's "Sports Illustrated" Business (as defined in the Purchase Agreement);

WHEREAS, in connection with an agreement between Lessee and Buyer, and to facilitate the transfer of Acquired Assets pursuant to the Purchase Agreement, Buyer has requested that Lessor enter into this Agreement with Lessee;

WHEREAS, Lessor, through its Affiliates, currently employs those individuals identified on **Exhibit A** attached hereto and incorporated herein by this reference and who are Business Employees (as defined in the Purchase Agreement) that provided service relating to the Business (together with such other employees hired hereunder during the Term as provided herein (as hereinafter defined), the **"Employees"**);

WHEREAS, Lessee shall not assume any obligations of Lessor's or any Affiliates of Lessor's under any collective bargaining agreement associated with any Employees; and

WHEREAS, Lessor has agreed to employ the Employees (through its Affiliates) for a limited transition period after the Closing and to lease the Employees to Lessee during such period.

AGREEMENT

In consideration of the foregoing, the mutual covenants herein contained and other good and valuable consideration (the receipt, adequacy and sufficiency of which are hereby acknowledged by the Parties by their execution hereof), effective as of the Effective Date the Parties agree as follows.

1. **Employment of the Employees**. Lessor shall employ the Employees throughout the Term and shall provide all wages and all benefits to the Employees during the Term in accordance with this Agreement, including without limitation, Section 7 hereof. The Parties understand and recognize that certain Employees are employed at will by Lessor, certain Employees are employed by Lessor or Affiliates of Lessor subject to the terms and conditions of a collective bargaining agreement, and the persons identified as Employees on **Exhibit A** hereto may change from time to time pursuant to the terms of this Agreement. The Parties agree that such changes shall not affect the validity of this Agreement. The Parties understand and recognize that the employer entity of the Employees may be an Affiliate of Lessor and that Affiliates of Lessor may perform the obligations of Lessor under this Agreement.

Upon the mutual agreement of the Parties, the Lessor may terminate Employees during the Term, including upon reasonable request by Lessee, and any severance owed to the Employee shall be governed by Section 7(c) of this Agreement. Lessor may also terminate Employees during the Term in accordance with its personnel policies and practices, provided that Lessor shall notify Lessee prior to any such termination. Lessee shall have no responsibility for severance or any other costs resulting from such termination. Upon the mutual agreement of the Parties, additional Employees may be hired by Lessor and treated as Employees hereunder as of the date of hire. Lessee shall have no authority to cause Lessor to hire additional Employees without Lessor's consent. Employees whose employment terminates in accordance with this Agreement will be deemed removed from **Exhibit A**. The Parties shall update **Exhibit A** from time to time to reflect updates to the list of Employees. **Exhibit A** further indicates certain Employees that are expected to be terminated prior to the end of the Term, per Lessee's request (the "**Delayed Leavers**"). During the Term, Lessee shall have reasonable access to the employee records of the Employees, subject to applicable Law. It is understood and agreed that as between Lessee and Lessor Employees will devote their full time and all efforts to providing services relating to the Business during the Term.

2. **Place of Performance**. All work and services by the Employees hereunder will be performed at those post-Closing business locations of Lessor or Lessee which correspond with the locations of the Lessor's business prior to the Effective Date or at such other place as may be reasonably designated by mutual agreement of Lessor and Lessee. If such locations are leased in whole or in part by Lessee or its Affiliates, such leasehold shall be maintained at Lessee's sole cost and expense and will be maintained and/or equipped as necessary for the reasonable and safe performance by the Employees of their duties in material compliance with the terms of the applicable Real Property Lease and in material compliance with occupational health and safety requirements of the jurisdiction where such business locations are located.

3. **Supervision**. During the Term, Lessee shall have the authority to designate tasks to be performed by the Employees related to the Business, and shall have the authority to instruct and oversee Employees in the manner, means and method of accomplishing such work to be performed. Lessor agrees to follow Lessee's reasonable instructions as to the day to day management of the Employees and to instruct Employees to comply with Lessee's reasonable instructions.

4. **Status of Leased Employees**. It is the intention of the Parties that during the Term, the Employees shall be treated as employees of Lessor for all applicable requirements under applicable Law, and that the Employees not be employees of Lessee. Lessor shall be responsible for maintaining payroll records, employment eligibility forms, personnel files, medical files, workers' compensation records, unemployment compensation records, and other documents pertaining to the Employees in accordance with applicable law.

5. **Insurance Coverage**. During the Term, Lessor or Affiliates of Lessor shall maintain insurance coverage, including for employee practices liability, workers' compensation, disability and unemployment insurance, related to or associated with the employment of the Employees at levels and coverage types (excluding automobile insurance) maintained by Lessor or Affiliates of Lessor with respect to the Employees immediately prior to the Effective Date. During the Term, Lessee shall obtain and maintain automobile insurance providing coverage (at levels comparable to other Lessee Affiliate employees) with respect to any Employee prior to such Employee's using a vehicle owned or rented by Lessee during the Term. In each case, insurance proceeds received by Lessor with respect to any Employee shall be taken into account in accordance with Section 11(a) in determining the amount of Losses indemnifiable by Lessee.

6. **No Assumption of Liabilities**. No Party is assuming or responsible for any obligation or liability of any other Party as a result of this Agreement, including, but not limited to, the assumption of any of Lessor's or any Affiliates of Lessor's collective bargaining obligations associated with any Employees, except as may be otherwise specifically provided herein.

7. **Payments to Employees; Obligations Upon Termination**.

a. **Wages**. Subject to the other provisions of this Agreement, Lessor acknowledges and agrees that it is responsible for and will pay (in accordance with its customary biweekly (or monthly, as applicable) payroll practices) all wages, at the rates in effect as of the Effective Date, and associated federal, state and local payroll taxes and social taxes (including any social security contributions) related to or associated with the employment of the Employees during the Term in any jurisdiction. For purposes of this Section 7(a), wages shall include, any annual incentive or short-term incentive bonus payments, sick pay and accrued paid time off (including but not limited to vacation) in each case to the extent that such costs are actually incurred by Lessor during the Term. Lessor will pay such amounts directly to the Employees or the appropriate agency, division or department, as applicable.

b. **Employee Benefits**. During the Term, Lessor or Affiliates of Lessor shall continue to maintain employee benefit and fringe benefit plans, programs and arrangements substantially as in effect as of the Effective Date with respect to the Employees, including contributions under Lessor's 401(k) savings plan, and continue to provide Employees with such employee benefits and fringe benefits as authorized and provided pursuant to those plans, programs and arrangements as of such date, or as thereafter amended (**"Benefits"**).

c. **Payments Upon Termination**. In the event that any Employee's employment by Lessor is terminated during or at the expiration of the Term:

i. With respect to the Delayed Leavers (provided such Delayed Leavers' employment is terminated during the Term as expected), and with respect to any Employee receiving an offer of employment from Lessee on terms consistent with those set forth in this Agreement with employment to begin on January 2, 2020, Lessor shall be responsible for an amount in cash equal to (i) all vacation entitlements earned by such Employee that are required to be paid on January 2, 2020 pursuant to applicable Law or Lessor's policy and (ii) any severance pay to which such Employee may be entitled under any Employee Benefit Plan.

ii. With respect to any Employee who is terminated by either Party for Cause, Lessee shall not be obligated to pay such Employee (i) any vacation entitlements earned by such Employee that are required to be paid on January 1, 2020 pursuant to applicable Law or Lessor's policy and (ii) any severance pay to which such Employee may be entitled under any Employee Benefit Plan. For purposes of this provision, the term Cause shall mean: (x) refusal by Employee to materially perform the Employee's job duties; (y) a violation of Company's equal employment opportunity, non-discrimination or anti- harassment policies; or (z) any act of moral turpitude, fraud or misappropriation.

iii. With respect to any Employee, other than a Delayed Leaver, who is terminated at the request of Lessee during the Term (including as a result of Lessee terminating this Agreement prior to January 2, 2020) or who receives an offer of employment from Lessee on terms that are not consistent with those set forth in this Agreement, Lessee shall be responsible for, and shall either make the payment or advance to Lessor for payment, an amount in cash equal to (A) all vacation entitlements earned by such Employee that are required to be paid in connection with such termination pursuant to applicable Law and (B) any severance pay to which such Employee may be entitled under any Employee Benefit Plan ((A) and (B) collectively the "**Lessee Termination Payments**"); provided, however, that if the Employee is terminated by Lessor in accordance with its personnel policies and practices or for Cause, Lessee shall not be obligated to pay the Lessee Termination Payments.

d. **Retention As Independent Contractor Without Severance Obligation On Lessee**. Both during and after the Term, Lessee may retain Scott Price, Ben Reiter, Brian Strauss or Bryce Wood as an independent contractor without assuming any obligation to pay those individuals severance pay or any other form of compensation or benefits under any Employee Benefit Plan, and that any such obligations shall be satisfied by Lessor.

8. **Fees; Lessee's Payment Timing; Invoicing; Reconciliation**.

a. **Fees; Lessee's Payment Timing**. On a monthly basis (as more particularly specified below), Lessee agrees to pay Lessor by wire transfer of immediately available funds into an account controlled by Lessor the full amount of: (i) the wage-related payments to be made by Lessor pursuant to Section 7(a) of this Agreement and which relate to Lessor's next biweekly (or monthly, as applicable) payroll period, including for the avoidance of doubt any vacation, annual incentive or short-term incentive bonus payments related to work performed during the Term (i.e., Lessee shall not be responsible for paying bonuses related to work performed before the Effective Date that are actually paid during the Term); (ii) the estimated cost of the Benefits to be provided to the Employees during the applicable calendar month of the Term in accordance with Section 7(b) of this Agreement, based on an estimate of Actual Employment Costs (as defined below) and the Lessor's historic costs of providing such Benefits; provided, that, in the case of the Lessor's self-insured medical, prescription drug and dental plans the estimated cost may, at the discretion of the Lessor, be equal to (A) the COBRA premiums that would have been charged to the Employees who participate in such self-insured medical, prescription drug and dental plans during such month, had they incurred a COBRA qualifying event on the Effective Date and timely elected COBRA continuation coverage, less (B) the amounts deducted from such Employees' pay for coverage under such plans during such month; (iii) Lessor's or its Affiliates' estimated cost of the Lessee Termination Payments made in accordance with Section 7(c); and (iv) Lessor's or its Affiliates' estimated cost of the insurance coverage to be provided to the Employees during the applicable calendar month of the Term in accordance with Section 5 of this Agreement, based on current premium rates (each a **"Monthly Fee"** and collectively, for the entire Term, the **"Total Lease Fee"**). Lessor and Lessee agree that the first $4 million of the Total Lease Fee has been prepaid.

b. **Invoicing**. Not less than ten (10) business days following each calendar month during the Term, Lessor shall provide Lessee a monthly invoice estimating the amount of each Monthly Fee owed during that calendar month in accordance with Section 8(a) of this Agreement and describing each item described in Section 8(a)(i), (ii), and (iii) above and including any applicable reconciliations in accordance with Section 8(c) of this Agreement. Lessor and Lessee agree that: (i) any amount of the Total Lease Fee in excess of the $4 million prepayment will be invoiced and paid within 30 days of receipt of the invoice; and (ii) any amount of the Total Lease Fee that is less than the $4 million prepayment shall be refunded back to Lessee within 30 days of the invoice (or such shortfall may be used as a credit against other invoices payable by Lessee to Lessor).

c. **Reconciliation**.

i. The costs for wages set forth in Section 7(a), plus the costs for contributions under Lessor's 401(k) or similar savings plan, shall be established based on the actual costs related to the individual Employees during the Term. All other costs, including costs for benefits set forth in Section 7(b) (other than contributions under Lessor's 401(k) savings or similar plan accounted for in the previous sentence), may, at the discretion of Lessor, be established by either (i) the actual costs related to the individual Employees during the Term, or (ii) an amount equal to the deemed costs attributable to an Employee, where the deemed costs are equal to fifteen percent (15%) of the aggregate amount paid to such employee pursuant to Section 7(a) of this Agreement. The costs determined by the methods set forth in the foregoing sentences shall be the **"Actual Employment Costs"** for the purposes of this Agreement.

ii. If during the Term, Lessor identifies that any Monthly Fee paid by Lessee was in excess of or less than Lessor's Actual Employment Costs during the corresponding monthly payroll period to which such Monthly Fee related, Lessor shall describe such underpayment or overpayment on the next invoice provided by Lessor to Lessee and the Monthly Fee to which such invoice relates shall be increased or decreased to reflect any such underpayment or overpayment as appropriate. Lessor shall promptly provide documentation supporting any such underpayment or overpayment upon Lessee's reasonable request.

iii. Within ninety (90) days after the end of the run-off period, or earlier, Lessor shall provide Lessee with documentation demonstrating Lessor's Actual Employment Costs related to the employment of the Employees (including for costs related to Lessor's self-insured medical, prescription drug and dental plans) during the Term or COBRA coverage period, along with the calculation of the Shortfall Amount (as defined below) or the Excess Amount (as defined below) (the **"Actual Employment Costs Notice"**). For purposes of this Agreement, Actual Employment Costs may, at the discretion of Lessor in accordance with Section 7(c)(i), include wages, Benefits and other ancillary employment-related costs, including, without limitation, costs of insurance coverage related to the Employees and all Taxes related to or associated with the employment of the Employees in any jurisdiction. Notwithstanding anything set forth in this Agreement to the contrary, Lessor's Actual Employment Costs for providing coverage to Employees under its self-insured medical, prescription drug and dental plans may, at the discretion of Lessor in accordance with Section 7(c)(i), include (a) the aggregate claims that were incurred by such self-insured medical, prescription drug and dental plans for claims incurred by Employees or their eligible dependents during the Term (or COBRA coverage period, if applicable), plus (b) the administrative service fees charged with respect to Employees during the Term (or COBRA coverage period, if applicable) under the administrative services agreement for the self- insured medical, prescription drug and dental plans, plus (c) the portion of the stop-loss premium payments paid by Lessor that were attributable to coverage of the Employees under the stop-loss policy applicable to the self-insured medical, prescription drug and dental plans during the Term (or COBRA coverage period, if applicable), minus (d) the amounts deducted from the Employees' pay for coverage under such self-insured medical, prescription drug and dental plans during the Term (or COBRA coverage period). A claim is considered to be incurred for this purpose upon the rendering of health services or upon the purchase of a drug or supply giving rise to such claim. If Lessor's Actual Employment Costs exceed the Total Lease Fee, Lessee shall pay Lessor the amount by which the Actual Employment Costs exceed the Total Lease Fee (the **"Shortfall Amount"**) by wire transfer in immediately available funds into an account controlled by Lessor within twelve (12) days after receiving the Actual Employment Costs Notice. Alternatively, if the Total Lease Fee exceeds Lessor's Actual Employment Costs, Lessor shall pay Lessee the amount by which the Total Lease Fee exceeds the Actual Employment Costs (the **"Excess Amount"**) by wire transfer in immediately available funds into an account controlled by Lessee within twelve (12) days after providing the Actual Employment Costs Notice. Lessee shall have the right to review Lessor's data and calculations related to its calculation of the Actual Employment Costs and any Shortfall Amount or Excess Amount and, to the extent either Lessor or Lessee disputes its obligation to pay any Shortfall Amount or Excess Amount, as the case may be, Lessor and Lessee shall act in good faith to resolve such dispute and adjust the Total Lease Fee paid by Lessee hereunder. In addition, for purposes of this Agreement, any Shortfall Amount or Excess Amount shall be calculated in a manner that takes into account any reconciliations with respect to any Monthly Fee calculated in accordance with Section 8(c)(ii) of this Agreement and which has already been paid or reimbursed at the time of such calculation.

iv. The run-off period for medical, dental and prescription drug claims incurred during the Term, or during the COBRA coverage period, if applicable, but not submitted to the plans and/or the Lessor for payment or reimbursement during the Term or COBRA coverage period, as applicable, will cease twelve (12) months after the end of the Term or end of the COBRA coverage period (such that claims that are submitted to the plans or to the Lessor during the applicable run-off period will be considered an Actual Employment Cost of Lessor and reimbursable hereunder). Lessor shall provide Lessee with documentation for such run-off claims (including the application of any stop loss insurance coverage) within thirty (30) days following the end of the run-off period. The appropriate Party shall pay the other Party any additional amount owed in respect of the run-off claims (taking into account any previous reconciliations and payments made pursuant to this Section 8) by wire transfer in immediately available funds into an account controlled by the payee Party within twelve (12) days after Lessor provides such documentation and reconciliation calculation.

v. With respect to any Employees (other than Delayed Leavers, Employees terminated by either Party for Cause, and Employees terminated at the request of Lessor) or their covered dependents who elect COBRA coverage during the Term, Lessee will pay the costs associated with such coverage as set forth in this Agreement through the period that any such Employees or their covered dependents are covered by COBRA.

9. **Third Party Beneficiaries**. Nothing expressed by or mentioned in this Agreement is intended or shall be construed to create any third party beneficiary or other rights in any Employee (including any beneficiary or dependent thereof) to employment with Lessee or any of its Affiliates, and nothing in this Agreement shall create any such rights in any such Employee in respect of any benefits or other compensation that may be provided, directly or indirectly, under any employee benefit plans of Lessor, Lessee, or any of their respective Affiliates. Nothing in this Agreement shall be construed to (i) amend, establish or terminate, or prohibit the amendment or termination of, any employee benefit plan of Lessor, Lessee or any of their respective Affiliates or (ii) require Lessee to employ any Employee following the end of the Term for any particular time, subject to Section 12.

10. **Tax Returns**. Lessor will prepare and file all tax returns required to be filed by Lessor as a result of Lessor's employment of the Employees during the Term (including withholding tax returns and unemployment tax returns).

11. **Indemnification.**

a. **Indemnification by Lessee**. Subject to Section 11(b), Lessee assumes the risk of all damage, loss, cost and expense associated in any way with the Employees' performance of their job duties during the Term and being the employer of the Employees during the Term. Lessee hereby agrees to indemnify Lessor and its Affiliates and assigns and to hold Lessor and such Affiliates and assigns harmless from and against any and all liabilities, damages, costs, compensation, losses, expenses, fines, penalties and attorneys' fees of any kind (collectively referred to as **"Losses"**) that may accrue to or be sustained by Lessor or such Affiliates or assigns during or relating to the Term (whether asserted during or after the Term) on account of any claim, demand, charge, suit, action, investigation or proceeding made or brought against Lessor or such Affiliates or assigns by any person or entity related to or arising from: (i) Lessee's failure to comply with any of its obligations under this Agreement; (ii) matters relating to the Employees' performance of their job duties during the Term and being the employer of the Employees during the Term; (iii) matters relating to the employment of the Transferred Employees by Lessee after the Term; or (iv) the ownership or operation of the Lessee's business (or any other location at which Employees perform services pursuant to this Agreement) after the Second Closing. The foregoing indemnifications shall survive the termination of this Agreement. Notwithstanding the foregoing, Lessee's indemnification obligations pursuant to this Section 11 shall not apply to the extent of any liabilities, damages, costs, compensation, losses, expenses, fines, penalties or attorneys' fees arising out of or resulting from Lessor's (or its employees other than the Employees) gross negligence or willful misconduct or Lessor's failure to comply with any of its obligations hereunder. The determination of the amount of Losses indemnifiable by Lessee shall take into account the application of any insurance proceeds received by Lessor, participant contributions received by Lessor, and payments made to Lessor by Lessee under other provisions of this Agreement.

b. **Indemnification by Lessor**. Lessor assumes the risk of all damage, loss, cost and expense associated in any way with the employment of, or rendering of services by, the Employees prior to the Effective Date. Lessor hereby agrees to indemnify Lessee and its Affiliates and assigns, and to hold Lessee and such Affiliates and assigns harmless from and against any and all Losses that may accrue to or be sustained by Lessee or such Affiliates and assigns during or relating to the Term (whether asserted during or after the Term) on account of any claim, demand, charge, suit or action, investigation or proceeding made or brought against Lessee or such Affiliates or assigns by any person or entity related to or arising from: (i) Lessor's failure to comply with any of its obligations under this Agreement, or (ii) Lessor's (or its employees other than the Employees) gross negligence or willful misconduct; provided, however, that the gross negligence or willful misconduct of the Employees shall not be deemed to be the gross negligence or willful misconduct of Lessor.

c. **Limitation of Liability**. Without limiting either party's indemnification obligations (including to the extent any Losses are required to be paid to a third party), neither Lessor nor Lessee shall have any liability for consequential, special, incidental or punitive damage incurred by any other Party or any of its Affiliates or any third party (even if any such Party has been advised of the possibility of such damages), whether based on contract, tort or any legal theory, arising out of or related to this Agreement or the transactions contemplated herein.

12. **Employment of Lessor's Employees at Termination**.

a. **Offers**. At least seven (7) days prior to the end of the Term, Lessee, at the behest of Buyer, shall make written offers of employment to each of the Employees, providing each such employee with an offer of a comparable position to which the employee had during the Term and with terms consistent with this Section 12 and effective as of the end of the Term. Any Employee who accepts Lessee's offer of employment and becomes an employee of Lessee is referred to herein as a "**Transferred Employee**."

b. **Employment Terms**. Lessee shall provide to each Employee, other than any Delayed Leaver, an offer of employment effective as of the end of the Term which includes: (i) a base salary at a rate that is equal to at least the base salary provided to such Transferred Employee during the Term, and (ii) employment at a worksite that is no greater than fifty (50) miles from the Transferred Employee's worksite during the Term. Moreover, other than as set forth in (i) and (ii) of the previous sentence, the terms and conditions offered to an Employee shall be in the sole discretion of Lessee, and Lessee shall not be obligated to offer equivalent terms and conditions of employment as Lessor provided to the Employee (including, but not limited to, bonus plans, severance, health- care, 401k and any other benefits), for so long as all Transferred Employees receive health and welfare benefits which are substantially similar to those offered to any similarly situated employee of Lessee.

c. **Employee Records Transfer**. Following the Term, Lessee may request from any Transferred Employee such Transferred Employee's written request and consent to Lessor's transfer to Lessee of such Transferred Employee's official personnel file to the extent maintained by Lessor ("**Employee Records Consent**"). Upon receiving an Employee Records Consent, Lessor shall promptly deliver a copy of the applicable official personnel file to Lessee, to the extent permitted by applicable law

13. **Late Payments**. Any amount due Lessor or Lessee hereunder and which is not paid when due shall bear interest at the prime rate (as published from time to time in The Wall Street Journal) plus two percent (2%) from such due date until paid in full. Such late charges shall be in addition to any other remedies available under this Agreement or otherwise.

14. **Compliance with Laws**. Each of Lessor and Lessee agrees to comply in all material respects with, and will cause its employees, agents and representatives to comply in all material respects with, all applicable Laws regarding the Employees. Neither Lessor nor Lessee may discriminate against the Employees on the basis of national origin, race, color, religion, age, disability, sex or any other class protected by applicable Law.

15. **HIPAA and Data Protection**. Lessor and Lessee agree that each of the Parties shall perform its obligations under this Agreement in compliance with the Health Insurance Portability and Accountability Act of 1996, the Health Information Technology for Economic and Clinical Health Act, and their implementing regulations, as amended from time to time (**"HIPAA"**). For the purposes of this Agreement, Lessee will designate any Employees who have or will have access to protected health information (as defined under HIPAA) as members of Lessee's **"workforce"** (as defined under HIPAA).

Lessor and Lessee agree that each of the Parties shall perform its obligations under this Agreement in compliance with all applicable Laws, including civil and common law, statute, subordinate legislation, treaty, binding regulations, directive, decision, by law, ordinance, code, order, decree, injunction or judgement of any regulator or government entity or court which relates to data privacy or data protection and are in force from time to time.

16. **Term; Termination**.

a. This Agreement shall be effective for the period commencing on the Effective Date and ending at 12:01 a.m. (Des Moines, Iowa time) on January 2, 2020 (such period of time, or until such earlier termination of this Agreement, the "**Term**"). Notwithstanding the preceding sentence, this Agreement shall continue to be effective with respect to any Employee whose shift continues past 12:01 a.m. (Des Moines, Iowa time) on the last day of the Term until the end of any such Employee's shift on the last day of the Term at which time the "**Term**" of this Agreement will expire. Lessee may elect to terminate this Agreement earlier upon reasonable advance notice to Lessor, and the Parties will cooperate in good faith to manage an orderly transition.

b. Subject to the provisions of Section 7(c), Lessor may terminate this Agreement in the event Lessee fails to make any payment due by it to Lessor hereunder and such failure to pay remains uncured upon the expiration of fifteen (15) calendar days following Lessee's receipt of written notice thereof. Any expiration or termination of this Agreement does not affect any amounts owed by Lessee to Lessor hereunder through such expiration or termination date, or any indemnification obligation of Lessee hereunder, which indemnification obligations shall survive the expiration or termination of this Agreement.

c. The Parties may terminate this Agreement at any time upon mutual agreement.

17. **Miscellaneous**.

a. **Entire Agreement**. This Agreement constitutes the entire agreement of the Parties with respect to the subject matter hereof. This Agreement may not be amended other than by written instrument signed by the Parties.

b. **Specific Performance**. The Parties acknowledge and agree that each Party shall be entitled to seek specific performance of any of the provisions of this Agreement in addition to any other legal or equitable remedies to which such Party may otherwise be entitled for a failure by the other Party to perform its obligations set forth in this Agreement.

c. **Waiver of Jury Trial**. Each Party hereby waives, to the fullest extent permitted by law, any right to trial by jury of any claim, demand, action or cause of action (i) arising under this Agreement or (ii) in any way connected with or related or incidental to the dealings of the Parties in respect of this Agreement or any of the transactions related hereto, in each case, whether now existing or hereafter arising, and whether in contract, tort, equity, or otherwise. Each Party hereby further agrees and consents that any such claim, demand, action, or cause of action shall be decided by court trial without a jury and that the Parties may file a copy of this Agreement with any court as written evidence of the consent of the Parties to the waiver of their right to trial by jury.

d. **Jurisdiction and Venue**. Each of the Parties (i) submits to the exclusive jurisdiction of the Court of Chancery of the State of Delaware and any federal court located in the State of Delaware, or, if neither of such courts has jurisdiction, any state court of the State of Delaware having jurisdiction, in any action or proceeding arising out of or relating to this Agreement, (ii) agrees that all claims in respect of such action or proceeding may be heard and determined in any such court and (iii) agrees not to bring any action or proceeding arising out of or relating to this Agreement in any other court. Each of the Parties waives any defense of inconvenient forum to the maintenance of any action or proceeding so brought and waives any bond, surety or other security that might be required of any other Party with respect thereto. Each Party agrees that service of summons and complaint or any other process that might be served in any action or proceeding may be made on such Party by sending or delivering a copy of the process to the Party to be served at the address of the Party and in the manner provided for the giving of notices in Section 17(h). Nothing in this Section 17(d), however, shall affect the right of any Party to serve legal process in any other manner permitted by law. Each Party agrees that a final, non-appealable judgment in any action or proceeding so brought shall be conclusive and may be enforced by suit on the judgment or in any other manner provided by law.

e. **Remedies**. The Parties agree that irreparable damage for which monetary damages, even if available, would not be an adequate remedy, would occur in the event that the Parties do not perform their respective obligations under the provisions of this Agreement (including failing to take such actions as are required of them hereunder to consummate the Transactions) in accordance with their specific terms or otherwise breach such provisions. It is accordingly agreed that the Parties shall be entitled to an injunction or injunctions, specific performance and other equitable relief to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement (including Buyer's obligation to consummate the transactions). Each of the Parties agrees that it will not oppose the granting of an injunction, specific performance and other equitable relief when expressly available pursuant to the terms of this Agreement on the basis that the other Parties have an adequate remedy at law or an award of specific performance is not an appropriate remedy for any reason at law or equity.

f. **Survival**. Notwithstanding anything to the contrary in this Agreement, the provisions contained in Sections 6, 8, 9, 11, 13, 16 and 17 of this Agreement shall survive the expiration or termination of this Agreement.

g. **Expenses**. Each Party shall bear and pay its own costs and expenses relating to the preparation of this Agreement and to the transactions contemplated by, or the performance of or compliance with any condition or covenant set forth in, this Agreement.

h. **Notices**. All notices, requests, consents, and other communications under this Agreement shall be in writing and shall be delivered by hand, overnight courier or given by E-mail (to the E-mail address provided by the relevant party) provided that any notice delivered by E-mail must be confirmed by the recipient to be received under this Section 17(h), or mailed by first class, certified or registered mail, return receipt requested, postage prepaid:

If to Lessor, to:

Meredith Corporation 1716 Locust Street Des Moines, IA 50309
Attention: John S. Zieser, Chief Development Officer,
General Counsel and Secretary

or at such other address as may be furnished in writing by Lessor to Lessee and Buyer;

If to Lessee:

TheMaven, Inc.
1500 Fourth Avenue, Suite 200
Seattle, WA 98101 Attention: Legal Department Email: legal@maven.io

with a copy (which shall not constitute notice) to: Hand Baldachin & Associates LLP
8 West 40th Street, 12th Floor New York, NY 10018 Attention: Alan Baldachin
E-mail: abaldachin@hballp.com

or at such other address as may be furnished in writing by Lessee to Lessor and Buyer.

Except as otherwise provided in this Agreement, all notices and communications hereunder shall be deemed to have been duly given (i) when transmitted by E-mail and confirmed, (ii) when personally delivered or upon receipt when delivered by overnight courier or mail, in each case given or addressed as aforesaid.

i. **No Joint Venture or Partnership**. The Parties agree that nothing contained herein is to be construed as making the Parties joint employers of the Employees, joint venturers or partners.

j. **Governing Law**. This Agreement shall be deemed to be a contract made under the laws of the State of Delaware, and for all purposes shall be construed in accordance with the laws of the State of Delaware, without regard to principles of conflicts of law.

[SIGNATURES ON FOLLOWING PAGE; REMAINDER OF PAGE IS BLANK.]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed as of the date first written above.

LESSOR:

MEREDITH CORPORATION

By: */s/ Joseph H. Ceryanec*
Name: Joseph H. Ceryanec
Its: Chief Financial Officer

[Signature Page to Employee Leasing Agreement]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed as of the date first written above.

LESSEE:

THEMAVEN, INC.

By: */s/ James Heckman*
Name: James Heckman
Its: Chief Executive Officer

[Signature Page to Employee Leasing Agreement]

OUTSOURCING AGREEMENT

This OUTSOURCING AGREEMENT (this "Agreement"), dated as of October 3, 2019 (the "Effective Date"), is made by and between Meredith Corporation, an Iowa corporation ("Meredith"), and theMaven, Inc., a Delaware corporation ("Service Recipient"). Meredith and Service Recipient shall be referred to herein from time to time as the "Parties."

WHEREAS, pursuant to that certain Asset Purchase Agreement (the "Purchase Agreement"), dated as of May 24, 2019 by and among Meredith, TI Gotham Inc., and ABG-SI LLC ("Buyer"), Buyer agreed to purchase certain specified assets and assume certain specified liabilities of the "Sports Illustrated" Business (as defined therein) as set forth therein;

WHEREAS, Buyer licensed to Service Recipient the right to publish the print and digital editions of the Magazines (as defined below);

WHEREAS, Buyer has requested that Meredith enter into this Agreement with Service Recipient to facilitate the transfer of the assets pursuant to the Purchase Agreement;

WHEREAS, Meredith will provide to Service Recipient certain services, as more particularly described in this Agreement, following the Second Closing; and

WHEREAS, each of Meredith and Service Recipient desire to reflect the terms of their agreement with respect to such services herein.

NOW, THEREFORE, in consideration of the premises and mutual promises contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound, the Parties hereby agree as follows:

ARTICLE I.

CERTAIN DEFINITIONS

Section 1.01. **Definitions**. As used in this Agreement, the following terms have the respective meanings set forth below.

"Affiliate" means, with respect to any Person, any other Person who directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, such Person. The term "control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract, or otherwise, and the terms "controlled" and "controlling" have meanings correlative thereto. Notwithstanding anything to the contrary, no Person shall be deemed an "Affiliate" of Service Recipient by virtue of his, her or its direct or indirect ownership interest in Service Recipient.

"Agreement" has the meaning set forth in the introductory paragraph to this Agreement.

"Ancillary Documents" has the meaning ascribed to it in the Purchase Agreement.

"Applicable Termination Date" means, with respect to each Service, the termination date specified with respect to such Service or Service Category, as applicable, in Schedule A

"Business" has the meaning set forth in the Purchase Agreement.

"Business Day" means a day, other than a Saturday, Sunday or federal holiday, on which commercial banks in New York City are open for the general transaction of business.

"Change Order" has the meaning set forth in Section 2.02(a).

"Confidential Information" has the meaning set forth in Section 8.05(a).

"Consent" has the meaning set forth in Section 2.02(b).

"Consumer Data" means all subscriber, user or consumer data related to the Magazine in existence as of the date of this Agreement.

"Disclosing Party" has the meaning set forth in Section 8.05(a).

"Dispute" has the meaning set forth in Section 8.13.

"Effective Date" has the meaning set forth in the introductory paragraph to this Agreement.

"Fees" means, with respect to each Service or Service Category, the fees specified with respect to such Service or Service Category, as applicable, in Schedule C, to be paid by Service Recipient in respect of such Service or Service Category to Meredith.

"Force Majeure Event" has the meaning set forth in Section 8.03.

"Governmental Entity" means any United States or foreign (i) federal, state, local, municipal or other government, (ii) governmental or quasi-governmental entity of any nature (including any governmental agency, branch, department, official, or entity and any court or other tribunal) or (iii) body exercising or entitled to exercise any administrative, executive, judicial, legislative, police, regulatory, or taxing authority or power of any nature, including any arbitral tribunal.

"Group" means the Meredith Group or Service Recipient Group, as applicable.

"Indemnified Party" has the meaning set forth Section 5.01.

"Indemnifying Party" has the meaning set forth in Section 5.01.

"Indemnitee" means any person entitled to indemnification or reimbursement pursuant to ARTICLE V.

"Law" means any United States or foreign federal, national, state, municipal or local law (including common law), statute, ordinance, regulation, order, executive order, decree, rule, constitution, or treaty, or similar requirement of any Governmental Entity.

"Loss" or "Losses" means damages, losses, liabilities, penalties, fines, charges, obligations, costs or settlement payments, claims of any kind, interest or expenses (including reasonable attorneys' fees and expenses).

"Magazine" means the magazines entitled SPORTS ILLUSTRATED and SPORTS ILLUSTRATED FOR KIDS.

"Meredith" has the meaning set forth in the introductory paragraph to this Agreement.

"Meredith Group" means Meredith and its subsidiaries.

"Parties" has the meaning set forth in the introductory paragraph to this Agreement.

"Person" means an individual, partnership, corporation, limited liability company, joint stock company, unincorporated organization or association, joint venture, association, or other similar entity.

"Purchase Agreement" has the meaning set forth in the recitals to this Agreement.

"Receiving Party" has the meaning set forth in Section 8.05(a).

"Second Closing" has the meaning set forth in the Purchase Agreement.

"Service Categories" means the categories of Services identified in Schedule A.

"Service Manager" has the meaning set forth in Section 2.03(a).

"Service Recipient" has the meaning set forth in the recitals to this Agreement.

"Service Recipient Content" means the content, materials or trademarks provided to Meredith by Service Recipient pursuant to this Agreement after the Effective Date, including Buyer and third party content, materials, advertisements and marketing materials.

"Service Recipient Group" means Service Recipient and its subsidiaries and the Affiliates of any thereof to the extent that such subsidiaries and Affiliates materially participate in the operation of the Magazine after the Effective Date.

"Service Recipient Trademarks" means the trademarks provided to Meredith by Service Recipient pursuant to this Agreement for use by Meredith in connection with the Services.

"Services" means the individual services included within the various Service Categories identified in Schedule A.

"Software" has the meaning set forth in Section 2.05(b).

"Statement" has the meaning set forth in Section 6.02.

"Sub-Contractor" has the meaning set forth in Section 2.04(b).

"Term" has the meaning set forth in Section 4.01.

"Third-Party Costs" has the meaning set forth in Section 2.04(e).

"Third-Party Service Providers" has the meaning set forth in Section 2.04(c).

"Transition Services" has the meaning set forth in Section 4.02(f).

ARTICLE II.

SERVICES

Section 2.01. **Provision of Services**.

(a) On the terms and subject to the conditions set forth herein, commencing as of the Effective Date, Meredith shall have the exclusive right to provide, and shall cause the applicable members of the Meredith Group and other parties providing services to Meredith (including Third- Party Service Providers), to provide to Service Recipient the Services set forth in Schedule A for the Magazine and its corresponding digital magazine editions. Schedule A may be updated to add or remove any of the Services in accordance with Section 2.02.

(b) Service Recipient may, at its option, from time to time to the extent there is no additional cost to Meredith or its Affiliates, delegate any or all of its rights to receive one or more of the Services under this Agreement to any member of Service Recipient Group. Service Recipient shall be responsible for the acts or omissions of Service Recipient Group.

(c) Meredith shall provide the Services using commercially reasonable efforts, and the Services shall be of a quality substantially similar to that which Meredith provides for its own internal use of services that are the same as or similar to the Services. Meredith agrees that the Services will meet the performance standards set forth on Schedule B. The Parties acknowledge that Meredith may make changes from time to time in the manner of performing Services if Meredith is making similar changes in performing the same or substantially similar Services for itself or other members of the Meredith Group. The foregoing shall include making changes to specific vendors, licensors, software, platforms and Third-Party Service Providers. The Parties will cooperate in good faith to remove the Services to the extent that a particular Service is no longer part of Meredith's standard business practice for the Meredith Group. In the event that any Service is removed pursuant to this Section 2.01(c), Meredith will provide transitional assistance with respect to any such removed Service as reasonably necessary.

(d) Meredith and Service Recipient agree that the specifications of the Magazine (including publication dates, frequency, size, page count, rate base, and advertising/editorial ratio) shall be the specifications of the Magazine immediately prior to the Effective Date. Such specifications may be amended from time to time by the Parties in accordance with Section 2.02.

(e) Except as otherwise set forth in this Agreement, Meredith covenants and agrees that the manner, nature, quality and standard of care (the "Standard of Care") applicable to the provision or procurement by Meredith of the Services hereunder shall be substantially the same as that of similar services which Meredith provided or procured for itself and its Affiliates prior to the Effective Date. The Parties acknowledge that the manner and scope of the Services requested from time to time by Service Recipient may impact how the Services are performed by Meredith. Meredith shall allocate to the Services any delay or suspension of performance of any Service in a manner no less favorable than the manner by which it allocates such delay or suspension of performance of Services to itself or any of its Affiliates' business units or locations with respect to the provision of comparable services. All current policies and internal reporting procedures of Meredith and its Affiliates with respect to the Standard of Care shall remain the same throughout the Term. If Meredith fails to abide by the Standard of Care in the performance of any applicable Service, upon receiving the written request of Service Recipient, Meredith shall promptly correct the error, or re-perform or perform the Service, as requested by Service Recipient.

(f) Commencing as of the Effective Date, Service Recipient shall, and shall cause the applicable members of Service Recipient Group to pay, perform, discharge, and satisfy, as and when due, its obligations as Service Recipient under this Agreement, in each case in accordance with the terms of this Agreement. Service Recipient shall meet the deadlines and obligations mutually agreed to by the Parties, including any applicable lead times for each of the Services.

Section 2.02. **Changes to Services.**

(a) Service Recipient may, from time to time, request changes to the nature and scope of Services to be provided under this Agreement (including the addition of new Services). Meredith agrees to consider any proposed changes in good faith and to notify Service Recipient of the proposed adjustment to the Fees should Meredith agree to the change to the Services. The Parties may revise, amend, alter, or otherwise change the nature and scope of the Services being provided hereunder by mutual written agreement incorporating the change to the Service and the adjusted Fees (each, a "Change Order"). Each Change Order, when fully executed by the Parties, shall be deemed to be incorporated into, and made a part hereof, this Agreement.

(b) Service Recipient acknowledges that a Change Order may require the consent, approval or authorization of a Third-Party Service Provider (each, a "Consent") and nothing in this Agreement shall be deemed to require the provision of any Service pursuant to a Change Order unless and until such Consent has been obtained. Meredith shall use commercially reasonable efforts to obtain as reasonably promptly as possible any Consent that Meredith determines in its reasonable discretion is necessary for the performance of Meredith's obligations pursuant to this Agreement and the Change Order. Any fees, expenses or other reasonable out-of-pocket costs incurred in addition to the Third-Party Costs shall be paid by Service Recipient. In the event that the Consent, if required in order for Meredith to provide Services under the Change Order, is not obtained reasonably promptly, Meredith shall notify Service Recipient and the Change Order will be terminated, unless the Parties agree to an alternative plan (including Service Recipient obtaining a contract with such Person in its own name) for the provision of the Services under the Change Order.

(c) In the event that any service necessary to operate the Business as it has historically been operated prior to the Second Closing was not included in Schedule A, and Service Recipient reasonably requires any such service in order to operate the Business following the Second Closing, then, Service Recipient may notify Meredith that it wishes to receive such services. Promptly following Meredith's receipt of such notice, but subject to the receipt of any necessary Consents pursuant to Section 2.02(b), Meredith and Service Recipient agree to amend this Agreement to add any such service to Schedule A, on terms reasonably satisfactory to each of Meredith and Service Recipient.

Section 2.03. **Service Managers; Approvals.**

(a) Service Recipient and Meredith shall cooperate in good faith with each other in connection with the performance of the Services hereunder. Meredith and Service Recipient agree to appoint one or more of its respective employees (each such employee, a "Service Manager") who will have overall responsibility for managing and coordinating the delivery and receipt of one or more Services. The Service Managers will consult and coordinate with each other regarding the provision of Services. Each Service Manager shall notify the other Party's Service Manager of any failures, incidents or issues that may arise that present a risk to the timely delivery of the Services generally to the extent such Service Manager is aware of a potential failure, incident or issue. Meredith shall, as soon as reasonably practicable: (i) investigate the underlying cause(s) of the issue; (ii) use commercially reasonable efforts to correct the failure and promptly resume performance of the Services in accordance with this Agreement; and (iii) advise Service Recipient of the status of the issue and the remedial efforts being undertaken with respect thereto. Service Recipient shall make available employees and other resources reasonably requested by Meredith in order to facilitate provision of the Services. Service Recipient will, or will ensure that its Service Manager will, as applicable, perform or respond to, within a reasonable time, any requests by Meredith or its Service Manager for directions, instructions, approvals, authorizations, decisions, or other information reasonably necessary for Meredith to perform the Services. If Meredith fails to provide any Service when and as required by this Agreement as a result of a failure of Service Recipient or its Service Manager to provide timely direction, instruction, approval, authorization, decision, or other information following a written request by Meredith, Meredith shall not be in breach or default of this Agreement with respect to such failure. Service Recipient and Meredith shall have the right, upon prior written notice to the other, to replace its respective Service Managers from time to time with a substitute manager.

(b) To the extent any approval of Service Recipient is required under this Agreement, such approval must be received in writing (including but not limited to email). With regard to any such required approvals and except in such cases where any other period of time is mutually agreed to by the Parties, Service Recipient shall respond within three (3) Business Days of receipt by Service Recipient's Service Manager of an email requesting approval as required under this Agreement. If Service Recipient fails to respond within the foregoing approval period, Meredith may resend its initial notice together and indicate that the approval notice is a final notice. If there is no response from Service Recipient to such second notice within two (2) additional Business Days, Service Recipient shall be deemed to have approved the request.

Section 2.04. **Personnel; Sub-Contractors; Third-Party Service Providers.**

(a) Meredith shall determine in its sole discretion the personnel who shall perform the Services to be provided by it; provided, that such persons shall have the requisite experience and qualifications to perform the applicable Services. Meredith shall pay for all personnel and other related expenses, including salary or wages and benefits of its employees performing the Services, as required by this Agreement. No Person providing Services to Service Recipient shall be deemed to be, or have any rights as, an employee or agent of such Service Recipient. Meredith shall have no authority to bind Service Recipient by contract or otherwise.

(b) Meredith may, at its option, from time to time and at no additional cost to Service Recipient or its Affiliates, delegate any or all of its obligations to perform Services under this Agreement to any one or more members of the Meredith Group; provided that such member of the Meredith Group is capable of performing such Services without a material diminution in quality. In addition, Meredith may, as it deems necessary or desirable, engage the services of other professionals, consultants or other third parties (each, a "Sub-Contractor"), in connection with the performance of the Services; provided, that Meredith shall remain responsible for the Sub- Contractor's performance of the applicable Services in accordance with the terms of this Agreement, and Service Recipient shall not be liable for any costs with respect to such Sub- Contractor in excess of the Costs corresponding to such Services prior to the engagement of such Sub-Contractor (except to the extent that such Costs would otherwise be payable by Service Recipient (e.g., overtime costs)).

(c) Service Recipient and Meredith hereby acknowledge and agree that certain Services will be provided to Service Recipient by third parties (each, a "Third-Party Service Provider"). The provision of any Services hereunder by Third-Party Service Providers shall either be (i) in accordance with agreements entered into by Meredith on a company-wide basis or for multiple Meredith magazines or for the Business, and not specifically for Service Recipient, or (ii) with the prior written consent of Service Recipient, entered into by Meredith specifically for Service Recipient. Such Third-Party Service Providers may be set forth on Schedule A in connection with the related Services or may otherwise be provided as a necessary or inherent part of the Services, whether or not specifically itemized on Schedule A. Service Recipient hereby agrees to comply with Meredith's reasonable instructions provided in writing with respect to compliance with the terms of such agreements with the Third-Party Service Providers.

(d) Service Recipient and Meredith hereby acknowledge and agree that certain third party Intellectual Property Rights will be licensed, sublicensed or otherwise provided by Meredith for the benefit of Service Recipient to the extent that such licenses or sublicenses are necessary in connection with and ancillary to the provision of the Services, and that the term for which such licenses or sublicenses will be provided to Service Recipient will be the same as the term for which Service Recipient continues to receive the relevant Services. Such licenses or sublicenses may be set forth on Schedule A in connection with the related Services or may otherwise be provided as a necessary or inherent part of the Services, and, whether or not specifically itemized on Schedule A, may include licenses to Intellectual Property Rights, including Software or other systems. Service Recipient hereby agrees to comply with Meredith's reasonable instructions provided in writing with respect to compliance with the terms of such licenses and sublicenses.

(e) Service Recipient shall be responsible for the payment of all costs attributable to Service Recipient for Third-Party Service Providers, products and any licenses, in each case to the extent set forth on Schedule C or otherwise identified to Service Recipient (the "Third-Party Costs").

(f) Meredith will work together with Service Recipient in good faith to mitigate any problems that may arise with respect to the provision of Services by Third-Party Service Providers, including holding Third-Party Service Providers to terms of the applicable agreements to same extent Seller does on behalf of its owned and operated publications. Meredith shall not have any liability whatsoever to Service Recipient or be deemed in breach of its obligations under this Agreement as a result of any breach of any agreements or failure to perform in accordance with the relevant agreement by any Third-Party Service Provider or any licensor under Section 2.04(d), except to the extent caused by Meredith's gross negligence or willful misconduct. In case performance of any terms or provisions hereof shall be delayed or prevented, in whole or in part, because of or related to the breach or non-performance by any Third-Party Service Provider, then, upon prompt written notice thereof by Meredith to Service Recipient, Meredith shall be excused from its obligations hereunder during the period such breach or non-performance or its effects continue, and no liability shall attach against Meredith on account thereof; provided, however, that Meredith promptly resumes the required performance upon the cessation of the breach or non- performance or its effects.

(g) To the extent that Meredith does not have the Consent of a Third-Party Service Provider or licensor to provide a Service or license to Service Recipient, Service Recipient agrees to obtain, as soon as reasonably practicable using commercially reasonable efforts, its own agreement with such Third-Party Service Provider or licensor. Meredith agrees to provide reasonable assistance to assist Service Recipient in obtaining its own agreement, including providing Service Recipient with contact information and making introductions with such Third- Party Service Providers and licensors. The Parties agree to work together in good faith to prioritize the transition of certain mutually agreed to agreements.

Section 2.05. **Licenses; Ownership**.

(a) Each Party hereby grants to the other Party a limited, non-exclusive, worldwide, royalty-free, nontransferable license, without the right to sublicense (except to a member of the Meredith Group or a Sub-Contractor who is providing Services on Meredith's behalf, solely to the extent necessary for such member of the Meredith Group or Sub-Contractor to provide the Services), for the Term of this Agreement, to use the applicable Intellectual Property Rights (including, with respect to Service Recipient, Service Recipient Content, Service Recipient Trademarks and Consumer Data) solely to the extent necessary for the other Party to perform its obligations or receive the Services provided hereunder, as applicable. Meredith shall have the right to integrate the Consumer Data into its central consumer database and data management platform, and to use such Consumer Data in a similar manner in which it uses its other consumer data.

(b) Subject to the terms and conditions of this Agreement, to the extent the Services include the use of any Meredith software (the "Software"), Meredith grants to Service Recipient a non-exclusive, non-transferable, non-sublicensable license during the Term, solely for Service Recipient's internal business purposes to access, use, perform, and digitally display the Software as required for use of the Services. As between Meredith and Service Recipient, the Meredith Software is the exclusive property of Meredith and its suppliers. Service Recipient agrees that, except to the extent permitted by this Agreement, the Purchase Agreement or any of the other Ancillary Documents, it will not, and will not permit any user or other party to: (a) permit any party to access the Software or use the Services, other than Service Recipient users authorized under this Agreement; (b) modify, adapt, alter or translate the Software, except as expressly allowed herein; (c) sublicense, lease, rent, loan, distribute, or otherwise transfer the Software to any third party; (d) reverse engineer, decompile, disassemble, or otherwise derive or determine or attempt to derive or determine the source code (or the underlying ideas, algorithms, structure or organization) of the Software; (e) use or copy the Software except as expressly allowed under this subsection; or (f) disclose or transmit any data contained in the Software to any individual, except as expressly allowed herein. Except as expressly set forth herein in the Purchase Agreement or in any of the other Ancillary Documents, no express or implied license or right of any kind is granted to Service Recipient regarding the Software, or any part thereof, including any right to obtain possession of any source code, data or other technical material relating to the Software.

(c) Meredith acknowledges and agrees that it will acquire no right, title, or interest (including any license rights or rights of use) to any work product resulting from the provision of Services hereunder for Service Recipient's exclusive use and such work product shall remain the exclusive property of Service Recipient. To the extent that such work product does not automatically vest with Service Recipient as a work made for hire, Meredith hereby assigns all right, title and interest in and to such work product to Service Recipient. Service Recipient acknowledges and agrees that it will acquire no right, title or interest (other than a non-exclusive, perpetual, royalty-free worldwide right of use) to any work product resulting from the provision of Services hereunder that is not, in the reasonable judgment of Meredith, for Service Recipient's exclusive use and such work product shall remain the exclusive property of Meredith. To the extent Service Recipient has or obtains any rights in any such work product that is not for Service Recipient's exclusive use, Service Recipient hereby assigns to Meredith all of its right, title and interest to such work product. Meredith hereby grant to Service Recipient a non-exclusive, perpetual, royalty-free, worldwide license for Service Recipient and any Service Recipient Group member (and any of their permitted successors or assigns) to use, modify, enhance, and reproduce pre-existing intellectual property or other work product owned by Meredith, any member of Meredith Group, or a Sub-Contractor that may be embedded within or necessary for use of any work product that is the subject of this Section 2.05(c). Except as expressly set forth in this Section 2.05, each Party retains all right, title and interest in and to its Intellectual Property Rights and no license or right, express or implied, is granted under this Agreement.

(d) As between Meredith and Service Recipient, Service Recipient shall be the sole owner and have all right, title and interest in and to the Magazine, Service Recipient Trademarks and Service Recipient Content. All uses of Service Recipient Trademarks and the goodwill generated thereby shall inure solely to the benefit and be the property of Service Recipient.

Section 2.06. **Responsibilities of Meredith**. Meredith shall:

(a) maintain sufficient resources to perform its obligations hereunder (notwithstanding any provision herein to the contrary);

(b) promptly notify Service Recipient of any staffing problems and any other material problems that have occurred or are reasonably anticipated to occur that would reasonably be expected to materially adversely affect Meredith's ability to provide the Services and the parties shall work together in good faith (including, on the part of Meredith, using commercially reasonable efforts) to remedy any such problems; and

(c) promptly notify Service Recipient of any compliance problems in connection with the Services that have occurred or are reasonably anticipated to occur, and of which Meredith becomes aware.

Section 2.07. **Responsibilities of Service Recipient**. Service Recipient shall:

(a) provide Meredith with access to its facilities as is reasonably necessary for Meredith to perform the Services it is obligated to provide hereunder;

(b) provide Meredith with information and documentation reasonably necessary for Meredith to perform the Services it is obligated to provide hereunder; and

(c) make available, as reasonably requested by Meredith, reasonable access to resources (including, without limitation, personnel) and provide decisions in a reasonably timely manner in order that Meredith may perform its obligations hereunder. Meredith shall incur no liability of any kind caused by Service Recipient's failure to provide reasonable access.

Section 2.08. **Mutual Responsibilities**. The Parties will use good faith efforts to cooperate with each other in all matters relating to the provision and receipt of Services. Such cooperation shall include:

(a) exchanging information relevant to the provision of Services hereunder;

(b) good faith efforts to mitigate problems with the work environment interfering with the Services; and

(c) each Party requiring its personnel to obey the security regulations and other published policies of the other Party while on the other Party's premises.

Notwithstanding any of the foregoing or anything else herein, neither Party will be obligated to perform any action it reasonably believes is in violation of any Law.

ARTICLE III.

COMPENSATION

Section 3.01. **Compensation for Services**. As compensation for each Service rendered pursuant to this Agreement, Service Recipient shall be required to pay to Meredith the Fees specified for such Service in Schedule C. The Costs set forth on Schedule C are the Costs of Meredith personnel to perform the Services. Such costs are on a "cost plus most-favored nation" basis as compared to the arrangements entered into by Meredith with the acquirors of the *Time* and *Fortune* titles for the same services, as previously provided to Service Recipient (i.e., any element of profit or other comparable compensation to Meredith for a Service Category will be no less favorable to Service Recipient than the profit or other comparable compensation payable by the acquirors of the *Time* and *Fortune* titles for the those services, subject to any related terms and conditions and other differences in the provision of such services to the other acquirors). The Costs on Schedule C do not include costs allocable to Service Recipient for Third-Party Service Providers and any licenses which are necessary for Meredith to perform the Services. Meredith shall allocate such costs to Service Recipient in a manner consistent with how Meredith allocates corresponding costs to the acquirors of the *Time* and *Fortune* titles, as previously provided to Service Recipient. At the request of Service Recipient, Meredith will provide copies of the relevant portions of the invoices, books, and records substantiating the third-party costs (including, for the avoidance of doubt, relevant documentation substantiating actual consumption or other metrics relating to Service Recipient or other Meredith publications to the extent third party costs are allocated on pro-rata basis).

Section 3.02. **Payment Terms**.

(a) Meredith shall invoice Service Recipient monthly, within twenty (20) Business Days after the end of each month, or at such other interval specified with respect to a particular Service in Schedule C, an amount equal to the aggregate Fees and Third-Party Costs due for all Services provided in such month or other specified interval, as applicable. Service Recipient shall pay, or shall cause another member of its Group to pay, such amount in full within thirty (30) days after receipt of each invoice by wire transfer of immediately available funds to the account designated by Meredith for this purpose. Notwithstanding the foregoing, solely with respect to the Fee (and not, for the avoidance of doubt, the Third-Party Costs), Service Recipient shall pay the Fees for amounts due for October 2019 services no later than January 31, 2020, for November 2019 services no later than February 29, 2020, and for December 2019 services no later than March 31, 2020. Invoices shall be directed to Service Recipient's Service Manager or to such other person designated in writing from time to time by such Service Manager. Each invoice shall set forth in reasonable detail the calculation of the charges and amounts for each Service during the month or other specified interval to which such invoice relates. In addition to any other remedies for non- payment, if any payment is not received by Meredith on or before the date such amount is due, then a late payment interest charge, calculated at a 10% per annum rate, shall immediately begin to accrue and any late payment interest charges shall become immediately due and payable in addition to the amount otherwise owed under this Agreement. Notwithstanding anything herein to the contrary, in the event that Service Recipient in good faith disputes any portion of an invoice delivered hereunder by written notice to Meredith within 10 days following receipt of such invoice, Service Recipient shall not be deemed to be in breach of this Agreement for non-payment pending resolution of the applicable dispute; provided, that Service Recipient shall pay any portion of such invoice which is not in dispute in accordance with the provisions of this Section 3.02; and provided, further, that any amounts disputed by Service Recipient which are finally determined to be payable by Service Recipient shall be deemed to have accrued interest at a 10% per annum rate from the date payment would have become due absent a dispute.

(b) Meredith may apply any receipts due to Service Recipient to any payment due hereunder that is not received by Meredith on or before the date such amount is due (excluding any amounts disputed in good faith pursuant to Section 3.02(a) above)

(c) Service Recipient shall be responsible for all sales tax, value-added tax, goods and services tax or similar tax imposed or assessed as a result of the provision of Services by Meredith.

Section 3.03. **Books and Records**. Meredith shall, and shall cause the members the Meredith Group to, maintain complete and accurate books of account as necessary to reasonably support calculations of the Fees and Third-Party Costs for Services rendered by the Meredith Group.

ARTICLE IV.

TERM

Section 4.01. **Commencement**. This Agreement is effective as of the Effective Date and shall remain in effect (a) until the occurrence of all Applicable Termination Dates hereunder or (b) with respect to a particular Service, until the occurrence of the Applicable Termination Date applicable to such Service, unless earlier terminated (x) in its entirety or with respect to a particular Service in accordance with Section 4.02, or (y) by mutual written consent of the Parties (the "Term").

Section 4.02. **Termination**.

(a) Except as otherwise provided in this Agreement or Schedule A, upon not less than forty five (45) days' prior written notice to Meredith, Service Recipient shall be entitled to terminate one or more Services Categories in whole (and not in part) being provided by Meredith for any reason or no reason at all; provided, however, that (i) any costs, fees, or expenses of Meredith, to the extent resulting directly from such early termination of Services, shall be borne by Service Recipient, and (ii) the termination of some Service Categories may require the termination of other Service Categories. For the avoidance of doubt, and notwithstanding anything to the contrary herein, Meredith will no longer have exclusivity pursuant to Section 2.01(a) with respect to any terminated Service.

(b) If Meredith or Service Recipient materially breaches any of its respective obligations under this Agreement (and the applicable cure period set forth in Section 7.01 has expired), the non-breaching Party may terminate this Agreement effective upon not less than thirty (30) days' written notice of termination to the breaching Party.

(c) Each Party shall have the right to terminate this Agreement immediately without notice to the other Party if such other Party files a petition for bankruptcy, is adjudicated bankrupt, is insolvent, makes an assignment for the benefit of creditors, or enters into an agreement with its creditors pursuant to other bankruptcy law; or upon notice to the other Party if a petition for bankruptcy is filed against such other Party and such petition is not dismissed within forty-five (45) days after

(d) Meredith shall have a right to terminate this Agreement effective on not less than sixty (60) days' written notice of termination to Service Recipient in the event that Service Recipient or a Service Recipient Group member (or any officer, director or senior executive thereof): (i) is indicted or charged with a crime or becomes subject to a lawsuit involving actions of moral turpitude or is terminated for acts of moral turpitude, (ii) is subject to any action by a third-party relating to moral turpitude or reputational harm, or (iii) engages in willful conduct that is materially injurious to the business or reputation of Meredith.

(e) In the event of any termination of this Agreement, Service Recipient shall remain liable for all of its obligations that accrued hereunder prior to the date of such termination, including all obligations of Service Recipient to pay any amounts due to Meredith hereunder.

(f) Upon request by Service Recipient, upon at least thirty (30) days' notice prior to the expiration or termination of this Agreement or the applicable termination date with respect to any Service Category or Service, Meredith shall provide Service Recipient with reasonable assistance services as Service Recipient may reasonably request to transition the Services to Service Recipient, or to a third party service provider designated by Service Recipient ("Transition Services") after notification of any partial or whole termination or expiration of this Agreement, and such Transition Services shall continue until the effective date of expiration or termination of this Agreement or the Applicable Termination Date with respect to any Service Category or Service, as applicable (provided that, in no event will the Transition Services extend beyond the Applicable Termination Date for any particular Service Category or Service). The Transition Services shall include Meredith's provision of reasonable assistance necessary to aid in the transfer of the affected Services from Meredith to Service Recipient or to any new service provider selected by Service Recipient. Such Transition Services shall be governed by all applicable terms and conditions of the Agreement; provided, however, that, Service Recipient shall compensate Meredith for any personnel costs (chargeable on a time and materials basis) as well as third party costs to perform such Transition Services.

(g) Sections 2.05(b), 2.05(c), 2.05(d), 3.01, 4.02(e), 4.03, Article V and Article VIII shall survive any expiration or earlier termination of this Agreement.

Section 4.03. **Return of Books, Records and Files**. Upon the request of Service Recipient during the Term or after expiration or termination of this Agreement, with respect to any Service for which Meredith holds books, records, data or files, including current and archived copies of computer files, (i) owned solely by Service Recipient or members of Service Recipient Group and used by Meredith in connection with the provision of a Service pursuant to this Agreement, (ii) created by Meredith and in Meredith's possession as a function of and relating solely to the provision of Services pursuant to this Agreement, or (iii) otherwise processed, generated, calculated, derived or stored by, or transmitted to, Meredith or the Sub-Contractors or any third party providing Services to the extent such records are solely applicable to Service Recipient, such books, records, data and files shall either be returned to Service Recipient at Service Recipient's cost or destroyed by Meredith, with certification of such destruction provided to Service Recipient upon Service Recipient's written request. Any information kept by a Meredith in electronic form in a format proprietary to systems used by a Meredith shall also be transmitted to Service Recipient in a commonly available, non-proprietary data interchange format, together with such data dictionary or other information as is reasonably required to identify the location, types and other specifications of data for import into Service Recipient's system; provided, that Meredith may retain copies of any computer records or files containing such information which have been created pursuant to automatic archiving or backup procedures until such computer records or files have been deleted in the ordinary course provided that Meredith maintains the confidentiality of such information in accordance with the terms and provisions of this Agreement.

ARTICLE V.

REPRESENTATIONS; INDEMNIFICATION; DISCLAIMER

Section 5.01. **Representations and Warranties.** Service Recipient represents and warrants to Meredith that (i) neither Service Recipient's execution of this Agreement nor the consummation of the transactions contemplated by this Agreement will (a) violate any provision of Service Recipient's certificate of incorporation or bylaws; (b) violate any agreement to which Service Recipient is a party; (c) require any authorization, consent or approval of, exemption, or other action by, or notice to, any party; or (d) violate any Law to which Service Recipient is subject; (ii) Meredith's use of the property licensed and/or supplied by Service Recipient, including but not limited to Service Recipient Content and Service Recipient Trademarks, hereunder to Meredith shall not infringe, violate the rights of any third party, violate the right of privacy, be disparaging or defaming of any third party; and (iii) Service Recipient has secured sufficient rights to all Service Recipient Content for publication and use by Meredith as anticipated hereunder without cost or expense by Meredith.

Section 5.02. **Indemnification**. Each Party, and on behalf of each member of its Group (the "Indemnifying Party"), shall indemnify, defend, and hold harmless each other Party and each member of such other Party's Group (each, an "Indemnified Party" and collectively, the "Indemnified Parties") from and against any and all Losses resulting directly from any third party claim ("Third Party Losses"), incurred by the Indemnified Parties in connection with the Services and arising out of, in connection with, or by reason of (a) the Indemnifying Party's breach of any of its covenants, obligations, representations or warranties contained herein, or (b) the fraud, gross negligence or willful misconduct of the Indemnifying Party. Service Recipient shall indemnify, defend and hold harmless Meredith and each member of the Meredith Group from and against any and all Third Party Losses incurred by Meredith resulting from (i) Meredith's use of the Consumer Data, Service Recipient Content or Service Recipient Trademarks; provided that Meredith's use of such Consumer Data, Service Recipient Content and/or Service Recipient Trademarks is in accordance with, and permitted by, the terms of this Agreement, or (ii) any action or inaction of Service Recipient or a Service Recipient Group member.

Section 5.03. **Limited Warranty**. Meredith warrants to Service Recipient that (a) the Services performed by it or any member of the Meredith Group shall be performed (i) in a workmanlike manner, (ii) in accordance with applicable Laws (including, without limitation, the United States Foreign Corrupt Practices Act (and other similar Laws imposed by jurisdictions outside of the United States), applicable import and export controls and applicable Laws relating to labor and employment practices), subject to the standard set forth in Section 6.01, and (iii) by individuals qualified for the tasks to which they are assigned and (b) Meredith will, while Services are being provided pursuant to this Agreement, use commercially reasonable efforts to maintain in full force and effect, and not terminate or cancel, any material licenses, permits and other authorizations existing as of the Effective Date and required to be maintained by Meredith in order to provide such Services.

Section 5.04. **DISCLAIMER OF WARRANTIES**. EXCEPT AS EXPRESSLY SET FORTH IN SECTION 5.03, THE SERVICES TO BE PROVIDED UNDER THIS AGREEMENT ARE FURNISHED WITHOUT REPRESENTATION OR WARRANTY OF ANY KIND, EXPRESS OR IMPLIED, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR ANY PARTICULAR PURPOSE OR NON-INFRINGEMENT.

Section 5.05. **Limitation on Liability**.

(a) EXCEPT IN THE CASE OF FRAUD, GROSS NEGLIGENCE OR WILLFUL MISCONDUCT AND WITH RESPECT TO EACH PARTY'S INDEMNIFICATION OBLIGATIONS UNDER THIS AGREEMENT, IN NO EVENT SHALL ANY INDEMNIFYING PARTY BE LIABLE, WHETHER IN CONTRACT, IN TORT (INCLUDING NEGLIGENCE AND STRICT LIABILITY) OR OTHERWISE TO THE OTHER PARTY (OR ANY OF ITS INDEMNITEES) FOR ANY INDIRECT, SPECIAL, CONSEQUENTIAL, OR PUNITIVE DAMAGES (INCLUDING LOSS OF PROFITS) AS A RESULT OF ANY BREACH, PERFORMANCE, OR NON-PERFORMANCE BY A PARTY UNDER THIS AGREEMENT, EXCEPT AS MAY BE PAYABLE TO A CLAIMANT IN A THIRD-PARTY CLAIM. IN NO EVENT SHALL MEREDITH OR ANY MEMBER OF THE MEREDITH GROUP BE LIABLE, WHETHER IN CONTRACT, IN TORT (INCLUDING NEGLIGENCE AND STRICT LIABILITY) OR OTHERWISE TO SERVICE RECIPIENT OR ANY OF ITS INDEMNITEES OR BE DEEMED IN BREACH OF THIS AGREEMENT FOR ANY SERVICES PROVIDED BY A THIRD-PARTY SERVICE PROVIDER.

(b) EXCEPT IN THE CASE OF FRAUD, GROSS NEGLIGENCE OR WILLFUL MISCONDUCT, A PARTY'S BREACH OF SUCH PARTY'S CONFIDENTIALITY OBLIGATIONS (AS SPECIFIED IN SECTION 8.05), AND WITH RESPECT TO EACH PARTY'S INDEMNIFICATION OBLIGATIONS UNDER THIS AGREEMENT, EACH GROUP'S TOTAL LIABILITY TO THE OTHER GROUP ARISING OUT OF, RELATED TO OR IN CONNECTION WITH THE SERVICES OR THIS AGREEMENT FOR ANY AND ALL LOSSES OR CLAIMS SHALL NOT EXCEED IN THE AGGREGATE AN AMOUNT EQUAL TO THE TOTAL AMOUNT PAID OR PAYABLE FOR SERVICES PROVIDED UNDER THIS AGREEMENT.

(c) IN ADDITION, AND NOTWITHSTANDING ANYTHING HEREIN TO THE CONTRARY, MEREDITH SHALL NOT BE LIABLE FOR LOSSES RESULTING FROM CLAIMS THAT ACTS OR OMISSIONS OF MEREDITH VIOLATED PRIVACY, CONSUMER PROTECTION OR OTHER APPLICABLE LAWS IN CONNECTION WITH THE PROVISION OF SERVICES TO SERVICE RECIPIENT (I) TO THE EXTENT MEREDITH PERFORMED THE SERVICES IN ACCORDANCE WITH THIS AGREEMENT, OR IN ACCORDANCE WITH THE DIRECTIONS, INSTRUCTIONS, APPROVALS, AUTHORIZATIONS OR DECISIONS OF SERVICE RECIPIENT OR SERVICE RECIPIENT'S SERVICE MANAGER, (II) TO THE EXTENT MEREDITH HAS USED COMMERCIALLY REASONABLE EFFORTS TO COMPLY WITH APPLICABLE PRIVACY, CONSUMER PROTECTION OR OTHER APPLICABLE LAWS CONSISTENT WITH THE EFFORTS MEREDITH USES FOR ITS OWN BUSINESSES, OR (III) TO THE EXTENT SUCH LOSSES RESULT FROM SERVICE RECIPIENT'S PRIVACY POLICY DEVIATING FROM MEREDITH'S PRIVACY POLICY.

(d) Service Recipient shall procure and maintain, at its sole cost and expense during the Term and for a period of three (3) years thereafter ("Insurance Period"), (i) comprehensive general liability insurance (including, without limitation, product liability insurance, inventory insurance, worker's compensation insurance, operations liability insurance, advertising injury insurance, and intellectual property insurance) and (ii) cybersecurity insurance, to defend and protect the Parties against claims arising out of or in connection with the Businesses. Insurance must be obtained from a company reasonably acceptable to Meredith, in an amount not less than One Million United States Dollars ($1 million USD) and Two Million United States Dollars ($2 million USD) in the aggregate for comprehensive general liability insurance, and in an amount not less than Five Million United States Dollars ($5 million USD) and Ten Million United States Dollars ($10 million USD) in the aggregate, for cybersecurity insurance. Within five (5) business days of the Effective Date, Service Recipient shall submit to Meredith a certificate of insurance naming each of Meredith and TI Gotham, Inc. as additional insureds ("COI"), which COI, or a renewal or replacement thereof, shall remain in force at all times during the Insurance Period, and shall require the insurer to provide at least thirty (30) days' prior written notice to Meredith, and all additional insureds, of any termination, cancellation or modification thereof. In the event of any termination or cancellation, Service Recipient shall, prior to the effective date thereof, secure a replacement policy from a company reasonable acceptable to Meredith, and deliver a replacement COI to Meredith. In the event that any insurance policy required hereunder includes or permits a waiver of subrogation, such waiver shall apply to Meredith. In the event that any insurance policy required hereunder provides for a waiver of subrogation in the event that such waiver is required by a third-party agreement, then this Agreement shall be deemed to require such waiver. Service Recipient shall notify Meredith of all claims regarding the Business under any of the foregoing policies of insurance promptly upon the filing thereof. Service Recipient's indemnification obligations hereunder shall not be limited by the amount of insurance requirements hereunder.

Section 5.06. **Survival**. The provisions of this ARTICLE V shall survive indefinitely, notwithstanding any expiration or termination of all or any portion of this Agreement.

ARTICLE VI.

OTHER COVENANTS

Section 6.01. **Compliance with Law**. Notwithstanding anything to the contrary set forth in this Agreement, Meredith and Service Recipient each agree that they will abide by all Laws applicable to this Agreement and their activities and performance hereunder. With respect to privacy, consumer protection and other similar Laws, the Parties will use commercially reasonable efforts to comply with such Laws consistent with customary industry practice, and in no event less than a Party's compliance efforts with respect to its own businesses. The Parties will cooperate in good faith to mitigate any legal compliance matters that could result from differences in their respective privacy policies. If a Party becomes aware that it cannot satisfy any covenant, condition or obligation of this Agreement as a result of any such Law, it shall promptly notify the other Party and the Parties shall use all reasonable efforts to remediate the situation.

Section 6.02. **Third-Party Costs**. Commencing January 1, 2019, Service Recipient shall deposit or cause to be deposited all amounts due to third parties for Services provided hereunder for the benefit of Service Recipient Group for each monthly billing period, within thirty (30) days from delivery by Meredith of a statement that contains a reasonable level of detail of the Services provided and the charges therefor (a "Statement"). Such Statement may be delivered by Meredith to Service Recipient Group no more than thirty (30) days prior to the commencement of the applicable monthly billing period. Such amounts shall be deposited by Service Recipient into the bank account of the Meredith Group set forth on Schedule C attached hereto, for the payment to such third party by the Meredith Group. Any amounts so deposited shall be utilized solely for purposes of settling any such payables for which the amounts were deposited on behalf of Service Recipient Group.

For the avoidance of doubt, no member of the Meredith Group shall be liable to Service Recipient, any Service Recipient Group member or any third party for (x) any breach of this Section 6.02 by Service Recipient or any Service Recipient Group member (including, without limitation, if the Meredith Group does not pay a third party or account payable as a result of such breach) or (y) carrying out the instructions of Service Recipient or any Service Recipient Group member, and each Service Recipient Group member and Service Recipient, jointly and severally, shall indemnify and defend each Meredith Group member against, and shall hold them harmless from, any and all Losses resulting from, arising out of, or incurred by any of them in connection with, or otherwise with respect to the foregoing.

ARTICLE VII.

BREACH, NOTICE, AND CURE

Section 7.01. **Breach, Notice, and Cure**. No breach of this Agreement by a Party shall be deemed to have occurred unless a non-breaching Party serves written notice on the breaching Party specifying the nature thereof and the breaching Party fails to cure such breach, if any, (a) in the case of a breach of a Party's payment obligations, within 10 Business Days after receipt of such notice, and (b) in the case of a breach of a Party's non-payment obligations, within 30 days after receipt of such notice.

ARTICLE VIII.

MISCELLANEOUS

Section 8.01. **Notices**. All notices, requests, claims, demands, and other communications hereunder shall be in writing and shall be given (and shall be deemed to have been duly given upon receipt) by delivery in person, by E-mail (to the E-mail address provided by the relevant party, provided that any notice delivered by E-mail must be confirmed by the recipient to be received under this Section 8.01), by overnight courier, or by registered or certified mail (postage prepaid, return receipt requested) to the other Parties as follows:

To any member of the Meredith Group:

Meredith Corporation
1716 Locust Street
Des Moines, Iowa 50309-3023
Attention: John S. Zieser, General Counsel

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

Cooley LLP
1299 Pennsylvania Avenue, NW, Suite 700
Washington, DC 20004-2400
Attention: J. Kevin Mills and Aaron Binstock
Email: kmills@cooley.com and abinstock@cooley.com

To any member of Service Recipient Group:

TheMaven, Inc.
1500 Fourth Avenue, Suite 200
Seattle, WA 98101
Attention: Legal Department
Email: legal@maven.io

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

Hand Baldachin & Associates LLP
8 West 40th Street, 12th Floor
New York, NY 10018
Attention: Alan Baldachin
E-mail: abaldachin@hballp.com

or to such other address as the Party to whom notice is given may have previously furnished to the others in writing in the manner set forth above.

Section 8.02. **Amendment; Waivers**. This Agreement may be amended or modified only by a written agreement executed and delivered by each of the Parties. This Agreement may not be modified or amended except as provided in the immediately preceding sentence and any purported amendment by any Party or Parties effected in a manner which does not comply with this Section 8.02 shall be null and void. By an instrument in writing, each of Meredith, on the one hand, and Service Recipient, on the other hand, may waive compliance by the other with any term or provision of this Agreement that the other was or is obligated to comply with or perform. Each of the Parties shall execute and deliver such other and further instruments and documents consistent herewith and take such further actions as are or may become reasonably necessary or convenient to effectuate and carry out the rights, obligations, intents or purposes of this Agreement.

Section 8.03. **Force Majeure**. In case performance of any terms or provisions hereof shall be delayed or prevented, in whole or in part, because of or related to compliance with any applicable Law, or because of riot, war, public disturbance, strike, labor dispute, fire, explosion, storm, flood, act of God, denial of service attacks or other "hacker" activity, or act of terrorism that is not within the reasonable control of Meredith, and which by the exercise of reasonable diligence Meredith is unable to prevent, or for any other reason which is not within the reasonable control of Meredith (each, a "Force Majeure Event"), then, upon prompt written notice stating the date and extent of such interference and the cause thereof by Meredith to Service Recipient, Meredith shall be excused from its obligations hereunder during the period such Force Majeure Event or its effects continue, and no liability shall attach against either Meredith or Service Recipient on account thereof; provided, however, that (i) Meredith uses commercially reasonable efforts to restore the affected Services as soon as practicable, and promptly resumes the required performance upon the cessation of the Force Majeure Event or its effects, and (ii) Meredith shall allocate to the Services any delay or suspension of performance of any Service in a manner no less favorable than the manner by which it allocates such delay or suspension of performance of Services to itself or any of its Affiliates' business units or locations with respect to the provision of comparable services. A Force Majeure Event shall not relieve Service Recipient from liability or otherwise affect the obligation of Service Recipient to pay amounts due under this Agreement in a timely manner for Services rendered prior to the occurrence of such Force Majeure Event or which are otherwise incurred prior to the occurrence of that Force Majeure Event.

Section 8.04. **Relationship of Parties**. Nothing in this Agreement shall be deemed or construed by the Parties or any third party as creating a relationship of principal and agent, partnership, or joint venture between the Parties, or with any individual providing Services, it being understood and agreed that no provision contained herein, and no act of any Party or members of their respective Groups, shall be deemed to create any relationship between the Parties or members of their respective Groups other than the relationship set forth herein. Each Party and each Meredith Group member shall act under this Agreement solely as an independent contractor and not as an agent or employee of any other Party or any of such Party's subsidiaries or other affiliates.

Section 8.05. **Confidentiality**.

(a) Each Party undertakes to treat as confidential and shall not, except as permitted in this Section 8.05, disclose or make available to any third party (other than Sub-Contractors) all information in any medium or format (whether marked "confidential" or not) which that Party (the "Receiving Party") receives during the Term of this Agreement and for the purposes of this Agreement from any other Party (the "Disclosing Party") either directly or from any person, firm, Sub-Contractor, company, or organization associated with the Disclosing Party, which concerns the business or operations of the Disclosing Party or its Group and is owned by the Disclosing Party (the "Confidential Information"). The Receiving Party shall, with respect to any Confidential Information received hereunder, use the same standard of care as it applies to its own Confidential Information of similar character, provided that such standard is at least reasonable.

(b) The Receiving Party may use the Confidential Information of the Disclosing Party as permitted under this Agreement and the Receiving Party may provide its Affiliates, and its and their directors, officers, employees, agents, Sub-Contractors, auditors, and representatives with access to such Confidential Information on a strict "need-to-know" basis only. Each Party shall ensure that its Affiliates, and its and their directors, officers, employees, agents, Sub-Contractors, auditors, and representatives comply with such Party's obligations of confidence. Each separate recipient shall be bound to hold all such Confidential Information in confidence to the standard required under this Agreement. Where such recipient is not an employee or director of the relevant Receiving Party or one of its Affiliates, the Receiving Party shall provide the Confidential Information to such permitted persons subject to reasonable and appropriate obligations of confidence. Each Party shall be responsible for any breach of this Section 8.05 by its Affiliates, and its and their directors, officers, employees, agents, Sub-Contractors, auditors, and representatives.

(c) The provisions of this Section 8.05 shall not apply to any information which enters the public domain other than as a result of a breach of this Section 8.05, is received from a third party which is under no confidentiality obligations with respect to such information or is independently developed by one Party without the use of another Party's Confidential Information. The Receiving Party may disclose the Confidential Information of the Disclosing Party (i) where required to do so by applicable Law or by any competent Governmental Entity (including any United States or foreign securities exchange) or (ii) in the case of a Receiving Party that is an Affiliate of a public company, in accordance with the public filing practices of such public company. In these circumstances, the Receiving Party shall give the Disclosing Party prompt advance written notice of the disclosures (where lawful and practical to do so) so that the Disclosing Party has sufficient opportunity (where reasonably possible) to prevent or control the manner of disclosure by appropriate legal means.

(d) Except to the extent required under this Agreement or required for purposes of complying with applicable Law, all Confidential Information, in written or other tangible media, shall be returned to the Disclosing Party or destroyed by the Receiving Party (such destruction to be certified in writing to the Disclosing Party by an authorized officer of such Receiving Party) within thirty (30) days following the expiration, termination, or cancellation of this Agreement and all electronic Confidential Information shall be deleted from the Receiving Party's systems.

(e) The provisions of this Section 8.05 shall survive indefinitely, notwithstanding any termination of all or any portion of this Agreement.

Section 8.06. **Entire Agreement**. This Agreement, the Purchase Agreement, the Ancillary Documents to which the Parties are party thereto, along with the Annexes, Schedules, and Exhibits hereto and thereto, constitute the entire agreement among the Parties with respect to the subject matter hereof and supersede all other prior agreements and understandings, both written and oral, among the Parties with respect to subject matter hereof.

Section 8.07. **Assignment; Third-Party Beneficiaries**. This Agreement and the rights and obligations hereunder shall not be assignable, delegable, or transferable, in whole or in part, whether by operation of law or otherwise, without the prior written consent of the other Party, which consent shall not be unreasonably withheld; provided, however, that Service Recipient may, without the prior written consent of Meredith, assign this Agreement to an Affiliate of Service Recipient that holds assets of the Business (or is the direct parent of an entity that holds assets of the Business) and is receiving the Services. Meredith may delegate any or all of its obligations to perform Services under this Agreement to any one or more of the members of the Meredith Group or Sub-Contractors in accordance with Section 2.04(b); provided, further, that Meredith shall remain primarily liable hereunder notwithstanding any such delegation or assignment. Any attempted assignment in violation of this Section 8.07 shall be null and void. Subject to the preceding sentences, this Agreement shall be binding upon, insure to the benefit of, and be enforceable by, the Parties and their respective successors and permitted assigns. Except as otherwise set forth in this Agreement, this Agreement is not intended to nor will confer upon any other Person any right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

Section 8.08. **Governing Law**. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without giving effect to any choice of law or conflict of law provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the application or the law of any jurisdiction other than the State of Delaware.

Section 8.09. **Counterparts; Facsimile Signatures**. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Agreement by facsimile or scanned pages shall be as effective as delivery of a manually executed counterpart to this Agreement.

Section 8.10. **Severability**. If any term or other provision of this Agreement is invalid, illegal or unenforceable, all other provisions of this Agreement shall remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party.

Section 8.11. **Construction; Interpretation**. The term "this Agreement" means this Agreement together with the schedules, exhibits, and annexes hereto, as the same may from time to time be amended, modified, supplemented or restated in accordance with the terms hereof. References to any "Schedule" to this Agreement includes any updates or other amendments made to such Schedule in accordance with this Agreement. The headings contained in this Agreement are inserted for convenience only and shall not affect in any way the meaning or interpretation of this Agreement. No Party, nor its respective counsel, shall be deemed the drafter of this Agreement for purposes of construing the provisions hereof, and all provisions of this Agreement shall be construed according to their fair meaning and not strictly for or against any Party. Unless otherwise indicated to the contrary herein by the context or use thereof: (i) the words, "herein," "hereto," "hereof" and words of similar import refer to this Agreement as a whole, including the schedules, exhibits, and annexes, and not to any particular section, subsection, paragraph, subparagraph or clause contained in this Agreement; (ii) masculine gender shall also include the feminine and neutral genders, and vice versa; (iii) words importing the singular shall also include the plural, and vice versa; (iv) the words "include," "includes" or "including" shall be deemed to be followed by the words "without limitation"; and (v) references to "$" or "dollar" or "US$" shall be references to United States dollars.

Section 8.12. **Exhibits, Schedules, Annexes**. All exhibits, schedules, and annexes, and all documents expressly incorporated into this Agreement, are hereby incorporated into this Agreement and are hereby made a part hereof as if set out in full in this Agreement.

Section 8.13. **Dispute Resolution**. Upon the occurrence of any dispute or disagreement between the Parties hereto arising out of or in connection with any term or provision of this Agreement, the subject matter hereof, or the interpretation or enforcement hereof (in each case, a "Dispute"), the Parties shall engage in informal, good faith discussions and attempt to resolve the Dispute during a period of ten (10) Business Days after a Party notifies the other of such Dispute in writing. If the Parties are unable to resolve the Dispute during such period, then the provisions of Section 8.15 shall apply.

Section 8.14. **Waiver of Jury Trial**. EACH PARTY HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION, OR CAUSE OF ACTION (I) ARISING UNDER THIS AGREEMENT OR (II) IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES IN RESPECT OF THIS AGREEMENT OR ANY OF THE TRANSACTIONS RELATED HERETO, IN EACH CASE, WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER IN CONTRACT, TORT, EQUITY, OR OTHERWISE. EACH PARTY HEREBY FURTHER AGREES AND CONSENTS THAT ANY SUCH CLAIM, DEMAND, ACTION, OR CAUSE OF ACTION SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY AND THAT THE PARTIES MAY FILE A COPY OF THIS AGREEMENT WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE PARTIES TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY.

Section 8.15. **Jurisdiction and Venue**. Each of the Parties (i) submits to the exclusive jurisdiction of the Court of Chancery of the State of Delaware and any federal court located in the State of Delaware, or, if neither of such courts has jurisdiction, any state court of the State of Delaware having jurisdiction, in any action or proceeding arising out of or relating to this Agreement, (ii) agrees that all claims in respect of such action or proceeding may be heard and determined in any such court and (iii) agrees not to bring any action or proceeding arising out of or relating to this Agreement in any other court. Each of the Parties waives any defense of inconvenient forum to the maintenance of any action or proceeding so brought and waives any bond, surety, or other security that might be required of any other Party with respect thereto. Each Party agrees that service of summons and complaint or any other process that might be served in any action or proceeding may be made on such Party by sending or delivering a copy of the process to the Party to be served at the address of the Party and in the manner provided for the giving of notices in Section 8.01. Nothing in this Section 8.15, however, shall affect the right of any Party to serve legal process in any other manner permitted by Law. Each Party agrees that a final, non- appealable judgment in any action or proceeding so brought shall be conclusive and may be enforced by suit on the judgment or in any other manner provided by Law.

Section 8.16. **Remedies**. The Parties agree that irreparable damage for which monetary damages, even if available, would not be an adequate remedy, would occur in the event that the Parties do not perform their respective obligations under the provisions of this Agreement in accordance with their specific terms or otherwise breach such provisions. It is accordingly agreed that the Parties shall be entitled to an injunction or injunctions, specific performance and other equitable relief to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement. Each of the Parties agrees that it will not oppose the granting of an injunction, specific performance and other equitable relief when expressly available pursuant to the terms of this Agreement on the basis that the other Parties have an adequate remedy at law or an award of specific performance is not an appropriate remedy for any reason at law or equity.

[*Remainder of page intentionally left blank.*]

IN WITNESS WHEREOF, the Parties have executed and delivered this Outsourcing Agreement as of the day and year first above written.

MEREDITH CORPORATION

By: _____
Name: Joseph H. Ceryanec
Title: Chief Financial Officer

[Signature Page to Outsourcing Agreement – Maven]

IN WITNESS WHEREOF, the Parties have executed and delivered this Outsourcing Agreement as of the day and year first above written.

THEMAVEN, INC.

By: _____

Name: James Heekman
Title: Chief Executive Officer

[Signature Page to Outsourcing Agreement – Maven]

SCHEDULE A

Service Categories

1. **Consumer Marketing** Meredith Functional Lead: Steve Crowe Service Recipient Functional Lead: [TBD]	**Applicable Termination Date**: January 31, 2020, or upon written notice to Meredith received no later than November 15, 2019, to Service Recipient shall have the right to extend through September 30, 2020.
a) Consumer Marketing Strategic Services	• Development of transitional consumer marketing plan, presented, reviewed and approved by Service Recipient • Updates on progress • Access to a dedicated account representative that services as single point of contact with Meredith consumer marketing group. • Change management services provided through dedicated account rep subject to lead times and team resources.
b) Channel Marketing	Direct mail campaign planning and management • Finalize fall Direct Mail execution and reporting, and partner with new vendor on February direct mail campaign development Donor Gift campaign management • See Holiday donor campaigns during critical Fall donor seasons including execution and reporting. • Complete reporting on Fall Gift Renewals and develop transition plan to new vendor for execution Championship marketing • Support marketing during as needed during the MLB championship season. • Develop a transition plan for marketing on other championship programs annually with a focus on NCAA Football and NFL Champions

Renewals and billing

- Transitional management of this channel with control and testing plan history.
- Complete a final handoff document to establish a reporting baseline
- Continue to manage mailing of print renewals will utilize our current fulfillment provider CDS technology and lettershop; actual costs of lettershop and postage falls to the Service Recipient
- Support new vendor with a transition plan, and establish a cutover date for order processing on the new account.
- Email renewal plans will be established and deployed at our current fulfillment vendor, CDS. Billing will be through the fulfillment invoice.
- Third-Party Service Providers: Paymenttech (required for Finish Line partnership); support transition and setup of the new Paymentech account at CDS.

Insert card marketing and planning

c) Agency Management

- Agency Team will transition the authorization of agents to sell SI and SI Kids over to the new vendor's team.
- Continued support of verified public place copies required to meet ratebase through the transition period.
- Agency team will manage 3rd party partnerships already on file.

d) Creative Services

- Provide full creative services transitional support
- Creative done with Meredith creative services assumes all responsibility for printing and fulfillment management and order processing. Creative done externally must maintain fulfillment standards or there are risk of errors.
- Support new vendor creative transition management.

e) Online Marketing

Site Marketing

- Site marketing on any dedicated subscription placements
- Team will perform site marketing on any dedicated Subscription placements available on branded web site.

Paid search marketing campaign strategy and management

- Team will manage paid marketing campaigns on Google, Bing and Facebook through the transition period, and will prepare handoff documentation for the new vendor.
- Spending will remain with the existing budget to be revisited monthly with the new owner until the transition is complete.
- Cost per acquisition targets and daily caps will be established and can be updated monthly
- Bid management system used will be Meredith's technology and fee of 3% of paid search spend will be incurred by Service Recipient to cover for marketing technology and platform cost.

	Web form management for subscription order / collection • Leverage existing order form pages and prepare transition to new circ management vendor. Foreign currency is converted to USD at time of order. Email marketing services • Email marketing will be performed on Meredith ESP while a transition plan and IP warming strategy is developed. • Email service provider CPM and fixed costs paid by Service Recipient • No more than 1 email will be deployed weekly per brand • Opt-out/opt-in policy must follow established Meredith policy for other brands. • Global opt outs will follow the Meredith policy and process for opt out rules • Foreign and Canadian emails are suppressed through Meredith ESP.
f) Fulfillment Management	• Management of fulfillment provider, CDS • CDS will provide order processing and response services • Manage customer service function • Supply any instruction for programming or changes to vendor • Manage the issue efforts for communicating to CDS and plan • CDS will invoice partner directly for their services
g) Production Management	• Printing of all bills, renewals, direct mail, insert cards • Transition re-order quantities done on quarterly basis • Insert cards marketing will be performed at budgets and volumes set during annual plan. •
h) List Rental Management	• Oversight of function using existing list rental manager • Must use Meredith's existing list rental manager through the plan period and will transition this relationship to the new circ management partner's vendor. • Approvals, billing and collections of all orders • Fulfillment of orders from list management vendors through the transition period.
i) Finance	• Accounting and finance services in support of subscription management • Accounting and finance services directly related to subscription management

	• Provide monthly order reports and reconciliation from the CDS system to Meredith's finance team
j) AAM/BPA Support	• Transition all documents related to filing of all publisher and audit statement to the new circulation vendor.
2. **IT - Print / Editorial Tools** Meredith Functional Lead: Mike Lacy, Tracy Hinshaw Service Recipient Functional Lead: [TBD]	**Applicable Termination Date**: December 31, 2019 • Access to print and editorial workflow systems and tools necessary to support Production and Premedia on a long term basis
3. **Production** Meredith Functional Lead: Chad Schumacher Service Recipient Functional Lead: [TBD]	**Applicable Termination Date**: December 31, 2019 Full suite of production support services for the Magazine, including:

a) Magazine Support Services	Positioning/Book Make-up
	
	• Provide positioning commitments on all sales requests and RFPs.
	• Provide cost guidance on furnished and or specialty (e.g. gatefold) ad units.
	• Track and manage all positioning promised to advertisers/agencies.
	• Lead the book make-up process for each issue
	  ○ Partner with edit staff to position all editorial pages and ad adjacencies.
	  ○ Work with Publisher and sales staff to allow acceptance of advertising up to published press date.
	  ○ Ensure ad placements meet all positioning requirements presented on insertion order or mutually agreed upon positioning communication.
	  ○ Build each issue per make-up rules established by management (ad/edit%, # of edit spreads, minimum book size, etc.)
	• May require Service Recipient provide its own instance of Salesforce for tracking/management of advertising.

Magazine Manufacturing & Distribution

- Utilize software to build each issue and issue instructions to manufacturing plant(s)
    - Create editions for any demographic or geographic versions including any consumer marketing efforts which would mail with the Magazine.
    - Issue press, bind, and offline instructions to plant.
    - Track receipt of any furnished units (e.g. inserts) at the manufacturing plant(s).
- Create and maintain print schedules
- Plan and manage distribution
    - Presort (If performed by 3rd party, pass-through cost. If performed by Meredith $2.00/M)
    - Plan and manage sub and newsstand freight (pass-through cost)
    - Enhanced mailing strategies as applicable (e.g. co-mail, co-bind, etc.). Associated manufacturing charges will be a pass-through cost.
    - Create estimates for postage requirements and funding of postal accounts. Service Recipient shall be responsible for actual post costs and funding of accounts.
- Periodically provide recommendations and opportunities to reduce overall production cost.

Vendor Management

- Utilize Meredith scale to negotiate Printer/Paper pricing.
    - Printer pricing will be invoiced at 3% of Service Recipient's printer costs (including Quad fees and other printers)
    - Paper pricing will be invoiced per the Paper Purchasing Agreement
    - Service Recipient shall purchase from Meredith all of its requirements of paper products for the Magazine from paper suppliers as necessary to produce the publications in accordance with current specifications. The paper pricing will be at Meredith's cost (consistent with the pricing for all other for Meredith's other publications using the same paper and production parameters), subject to the 3% management fee.
- Manage performance, quality, and service of all vendors utilized in the production of the magazine.
- Manage paper inventory.

Third-Party Service Provider

Quad, including Publisher's Studio

b. Premedia (digital / print)

Meredith Functional Lead:

Amy Tincher-Durik

Service Recipient Functional Lead:

[TBD]

Applicable Termination Date: December 31, 2019

Print Premedia

- Generate and distribute production schedules, inclusive of Issue Planning, Premedia, Ad Production, and Printer deadlines.
- Perform image color correction and system work, leveraging Des Moines, IA- and New York, NY- based staff and third party service provider (VMG).
    - Editorial/Design team will generate PDFs to upload into and notate image corrections and provide approvals via Meredith's soft-proofing software.
    - Meredith will assign a Quality Analyst to serve as a liaison between Editorial/Design and Imaging staff. Quality Analyst may be located in Des Moines, IA, whereby there will be limited in-person color shows.
    - Image and page tracking will occur in Meredith's Cycle Tracker system.
- Process pages, including preflighting and final PDF generation.
- Deliver final PDFs and hard proofs to printer.

Print Ad Production

- Traffic Print advertising files from receipt via Meredith's ad portal through delivery to the printer.
    - Confirm ad files received meet specifications.
    - Coordinate with the advertiser if there are any files issues, if files are late and/or advertiser requests an extension, or as needed to resolve other issues.
    - Coordinate building of ad-edit (with Editorial/Design team) or ad-ad pages.
- Deliver final PDFs to printer.
- Ad transactions to be passed back to Service Recipient at $650/month, subject to any material changes in frequency, rate base or ad volume (with adjustments made in accordance with pricing terms specified underlying Third-Party Service Provider agreement)

Digital Asset Management

- Generate XML from published Print editions and deliver for Website use.

Third-Party Service Providers

- CC 2017: InDesign, PhotoShop, Illustrator—Adobe (licenses/support/maintenance)
    - Desktop publishing tools; PhotoShop is primary image color-correction and -manipulation tool
- Acrobat--Adobe (licenses/support/maintenance)
    - PDF creation, soft-proofing tool (markup)
- InPreflight Pro—Zevrix (licenses/support/maintenance)
    - InDesign Plug-in to verify the content of the file will reproduce correctly
- Output Factory-- Zevrix (licenses/support/maintenance)
    - InDesign Plug-in used to generate PDFs named correctly and using the correct output settings
- Bridge-- Adobe (licenses/support/maintenance)
    - View files and the associated metadata, also used for defining color management settings in Adobe tools
- InData-- Adobe (licenses/support/maintenance)
    - InDesign Plug-in that allows data to be imported into InDesign and automatically formatted
- Content Station, Smart Connection, Smart Mover-- Woodwing (licenses/support/maintenance)
    - CS and SC are file management tools in WW, SC is a InDesign plug-in. SM is a WW tool to move assets in WW
- Twist-- DALiM (licenses/support/maintenance)
    - Create PDFs, jpegs, reports for Ads, deliver files to output devices
- Mistral-- DALiM (licenses/support/maintenance)
    - Verifies file name and page size of PDFs submitted through Twist
- Preview--Apple (licenses/support/maintenance)
    - Review PDFs prior to upload
- Switch-- Enfocus (licenses/support/maintenance)
    - Automates certain Photoshop and InDesign functions
- PitStop Server-- Enfocus (licenses/support/maintenance)
    - Server to automatically verify the ability of a PDF to reproduce as desired
- Mass Transit-- Mass Transit (licenses/support/maintenance)
    - Send and receive files including between NY and DM
- Aspera-- Aspera (licenses/support/maintenance)
    - Send and receive files including between NY and DM and VMG in Manila
- Fetch/Cyberduck-- Fetch Softworks (licenses/support/maintenance)
    - Send and receive files; specific to some vendors, if SFTP required
- Oris Works-- CGS (licenses/support/maintenance)
    - Delivers files to proofers and serves as a back-up to Twist
- ORIS Color Tuner-- CGS (licenses/support/maintenance)
    - Processes files sent to the proofers to achieve a similar appearance to how the files will print on press

- Oris PDF Tuner-- CGS (licenses/support/maintenance)
    - Tool used to edit PDFs
- Color Navigator--Eizo (licenses/support/maintenance)
    - Used to calibrate Eizo monitors
- Dalim ES – Dalim (licenses/support/maintenance)
    - Soft proof color viewing, proof annotation, comparison, proof rejection and approval
- Velocity Made Good (VMG)
    - Performs image work
- SendMyAd--Blanchard Systems (support/maintenance; cost/ad unit)
    - Portal through which advertisers submit ad materials (print, some digital/tablet)
- Aptara and Newgen (cost/issue)
- XML generation

* For the avoidance of doubt, the Services do not include the following:

- Services associated with creating and distributing Digital/Tablet Editions.
- Use of Meredith's Media Cloud DAM system for archiving of pre-published images and published assets (INDD, PDFs, images, illustrations, XML).
- Rights management, including use of Meredith Contracts Database and validation of rights for the purposes of reuse, licensing/syndication, etc.
- Support of licensing/syndication activities, such as file/asset transformation (e.g., XML, .txt, etc.) and delivery of assets to domestic or foreign licensing partners.

4. **Digital Editions and Apple Texture Support**

Meredith Functional Leads:

Kathryn Braet, Steve Crowe

Service Recipient Functional Leads:

* Requires Production/Premedia Service Category support

Applicable Termination Date: January 31, 2020, or upon written notice to Meredith received no later than November 15, 2019, to Service Recipient shall have the right to extend through September 30, 2020.

- Manage ongoing relationship with digital newsstand vendors to distribute and promote digital editions. Examples include: Apple/Texture, Amazon, Barnes & Noble, EBSCO/Flipster, Zinio
- Meredith will acquire and manage Direct to Publisher subscriptions for digital editions. Orders from these sources will be applied to the CDS file and will be sent to digital vendors for distributions. Examples include: Zinio and eMagazines
- Supply Apple (Texture) content in Apple News Format using custom templates created by Consumer Revenue.
- Manage iOS App for distribution through Apple App Store. This includes, but is not limited to app updates for iOS changes, releasing content within the app, providing print subscriber authentication and creating in-app purchases as new issues are

released. To the extent Service Recipient moves to its own iOS developer account from a Meredith iOS account due to an application change, Service Recipient is responsible for all Apple-required customer refunds from the Closing

- Manage authentication access
- Use Meredith best practices for digital edition marketing, limited time promotions and engagement efforts through the transition period
- Where practicable, provide assignment of metrics/performance data for to the Magazine to Service Recipient.

SCHEDULE B

Performance Standards

The Services will be performed in accordance with the following SLAs:

General SLA

- Des Moines-located staff is generally available 8 a.m.-5 p.m. CST on Business Days, or overtime as agreed by the parties and subject to incremental pricing as described in Schedule C.
- New York-located staff is generally available 8 a.m.-5 p.m. EST on Business Days, or overtime as agreed by the parties and subject to incremental pricing as described in Schedule C.
- Meredith will perform services in accordance with agreed-upon production schedules.

Consumer Marketing SLA

Specifics to be agreed upon, but to include:

- New vendor transition plan
  - Source level review
  - bi-weekly source/channel review
- Direct contact with dedicated account management

Production SLA

- Positioning in compliance with supplied insertion orders or positioning guidance.
- Make-up in compliance with management direction.
- Print instructions issued in accordance with agreed upon issue specifications
- Print quality and delivery

Premedia SLA

- Editorial/Design team will deliver images/files in accordance with agreed-upon production schedule, with no more than 10% of images/files being delivered after established deadlines using technology and process flows in place prior to the Effective Date.
- For body pages, target is no more than 2 cycles/page.
- For covers, target is no more than 3 cycles/page.

In the event of any failure to meet the foregoing SLAs, the Parties shall promptly address the issue between the Service Managers and, to the extent the Service Managers are unable to reach a resolution, either party may escalate the matter for review and resolution by senior management representatives of each Party.

SCHEDULE C

Fees

Service Category	**Monthly Cost of Services (in $000s)** **Sports Illustrated**
1. Consumer Marketing	$175.0
2. IT - Print / Editorial Tools	$53.5
3. Production / Premedia ** Plus costs (including travel/entertainment/lodging/etc.) for overtime and services after SLA-provided support hours* ** Plus third party fees for overtime / overages / missed deadlines charged through at cost*	$40.7
4. XML Conversion Fee	$.5
5. Ad Transaction Fee	$.65
6. Printing Management Fee	3% of Service Recipient's monthly printing Third-Party Costs, including Quad
7. Paper Purchasing Fee ** Plus cost of paper*	3% of Service Recipient's monthly paper purchasing costs
8. Bid Management Fee	3% of Service Recipient's monthly paid search Third-Party Costs
9. Annual Production Fee *Payable within ninety (90) days of the Effective Date and each anniversary of the Effective Date	$12.3
10. Production/Pre-Media Fee for SI/SI Kids for Texture	$4.1
11. Digital Editions and Apple Texture Support	$52.8

In the event that Service Recipient elects to extend the term for Consumer Marketing (including Bid Management), and Digital Editions and Apple Texture Support, the following fees shall apply during both the initial term and the extended term for the the following Service Categories:

For the avoidance of doubt, these fees shall not apply if the extension term for Consumer Marketing and Digital Editions and Apple Texture Support is not elected by Service Recipient by November 15, 2019.

Service Category	**Monthly Cost of Services (in $000s)** **Sports Illustrated**
1. Consumer Marketing	$165.0 (for initial term and extended term, if extension is elected)
8. Bid Management Fee	3% of Service Recipient's monthly paid search Third-Party Costs (for initial term and extended term, if extension is elected)
11. Digital Editions and Apple Texture Support	$50.0 (for first 6 months of initial term and extended term, if extension is elected $0.0 for second 6 months of initial term and extended term, if extension is elected)

Meredith shall provide Service Recipient the monthly Sports Illustrated Portion of the Revenue Share Allocation that is received by Meredith under the Texture Agreement (excluding any Minimum Guarantee). Any amounts due and payable to Service Recipient in connection with such arrangement shall be made promptly following Meredith's receipt of payment from Apple for the applicable period. For purposes hereof, (i) the term "Sports Illustrated Portion" means a fraction, expressed as a percentage, the numerator of which is the Engagement Time with respect to Sports Illustrated Magazine content for such month, and the denominator of which is the Engagement Time with respect to all Meredith content plus Sports Illustrated Magazine content for such month and (ii) the terms Revenue Share Allocation, Minimum Guarantee, and Engagement Time shall have the meanings ascribed to them in the Texture Agreement.

Exhibit 10.109

TRANSITION SERVICES AGREEMENT — THEMAVEN

This TRANSITION SERVICES AGREEMENT (this "Agreement"), dated as of October 3, 2019 (the "Effective Date"), is made by and between Meredith Corporation, an Iowa corporation ("Seller"), and theMaven, Inc., a Delaware corporation ("Service Recipient"). Seller and Service Recipient shall be referred to herein from time to time as the "Parties."

WHEREAS, pursuant to that certain Asset Purchase Agreement (the "Purchase Agreement"), dated as of May 24, 2019, by and among Seller, TI Gotham Inc., and AGB-SI LLC ("Buyer"), Buyer agreed to purchase certain specified assets and assume certain specified liabilities of the "Sports Illustrated" Business (as defined therein) as set forth therein;

WHEREAS, Buyer licensed to Service Recipient the right to publish the print and digital editions of the Magazines (as defined below);

WHEREAS, Buyer has requested that Seller enter into this Agreement with Service Recipient to facilitate the transfer of certain assets pursuant to the Purchase Agreement;

WHEREAS, Seller will provide to Service Recipient certain services, as more particularly described in this Agreement, for a limited period of time following the Second Closing (defined below); and

WHEREAS, each of Seller and Service Recipient desire to reflect the terms of their agreement with respect to such services herein.

NOW, THEREFORE, in consideration of the premises and mutual promises contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound, the Parties hereby agree as follows:

ARTICLE I.

CERTAIN DEFINITIONS

Section 1.01. **Definitions**. As used in this Agreement, the following terms have the respective meanings set forth below.

"Affiliate" means, with respect to any Person, any other Person who directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, such Person. The term "control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract, or otherwise, and the terms "controlled" and "controlling" have meanings correlative thereto. Notwithstanding anything to the contrary, no Person shall be deemed an "Affiliate" of Service Recipient by virtue of his, her or its direct or indirect ownership interest in Service Recipient.

"Agreement" has the meaning set forth in the introductory paragraph to this Agreement.

"Ancillary Documents" has the meaning ascribed to it in the Purchase Agreement.

"Applicable Termination Date" means, with respect to each Service, Service Category or Space Sharing, the termination date specified with respect to such Service, Service Category or Space Sharing, as applicable, in Schedule A or Schedule B.

"Business" has the meaning set forth in the Purchase Agreement.

"Business Day" means a day, other than a Saturday, Sunday or federal holiday, on which commercial banks in New York City are open for the general transaction of business.

"Confidential Information" has the meaning set forth in Section 8.07(a).

"Consent" has the meaning set forth in Section 2.01(k).

"Costs" means, with respect to each Service or Service Category, the Costs specified with respect to such Service or Service Category, as applicable, in Schedule C, to be paid by Service Recipient in respect of such Service or Service Category to Seller of such Service or Service Category in accordance with Section 3.01.

"Disclosing Party" has the meaning set forth in Section 8.07(a).

"Effective Date" has the meaning set forth in the introductory paragraph to this Agreement.

"Force Majeure Event" has the meaning set forth in Section 8.04.

"Governmental Entity" means any United States or foreign (i) federal, state, local, municipal or other government, (ii) governmental or quasi-governmental entity of any nature (including any governmental agency, branch, department, official, or entity and any court or other tribunal) or (iii) body exercising or entitled to exercise any administrative, executive, judicial, legislative, police, regulatory, or taxing authority or power of any nature, including any arbitral tribunal.

"Group" means the Seller Group or Service Recipient Group, as applicable.

"Indemnified Party" has the meaning set forth Section 5.01.

"Indemnifying Party" has the meaning set forth in Section 5.01.

"Indemnitee" means any person entitled to indemnification or reimbursement pursuant to ARTICLE V.

"Intellectual Property Rights" has the meaning ascribed to it in the Purchase Agreement.

"Landlord" has the meaning set forth in the applicable Real Property Lease.

"Law" means any United States or foreign federal, national, state, municipal or local law (including common law), statute, ordinance, regulation, order, executive order, decree, rule, constitution, or treaty, or similar requirement of any Governmental Entity.

"Leased Real Property" means all leasehold or subleasehold estates and other rights to use or occupy any land, buildings, structures, improvements, fixtures or other interest in real property held by Seller and used in the conduct of the Business as currently conducted and identified on Schedule B.

"Loss" or "Losses" means damages, losses, liabilities, penalties, fines, charges, obligations, costs or settlement payments, claims of any kind, interest or expenses (including reasonable attorneys' fees and expenses).

"Magazine" means the magazine entitled SPORTS ILLUSTRATED and SPORTS ILLUSTRATED FOR KIDS.

"Parties" has the meaning set forth in the introductory paragraph to this Agreement.

"Person" means an individual, partnership, corporation, limited liability company, joint stock company, unincorporated organization or association, joint venture, association, or other similar entity.

"Premises" has the meaning set forth in the applicable Real Property Lease.

"Purchase Agreement" has the meaning set forth in the recitals to this Agreement.

"Real Property Lease" means all leases, subleases, licenses, concessions and other written agreements pursuant to which any member of Seller Group holds any Leased Real Property.

"Receiving Party" has the meaning set forth in Section 8.07(a).

"Second Closing" has the meaning set forth in the Purchase Agreement.

"Seller" has the meaning set forth in the introductory paragraph to this Agreement.

"Seller Group" means Seller and its subsidiaries and the Affiliates of any thereof.

"Service Categories" means the categories of Services identified in Schedule A.

"Service Manager" has the meaning set forth in Section 2.01(e).

"Service Recipient" has the meaning set forth in the introductory paragraph to this Agreement.

"Service Recipient Group" means Service Recipient and its subsidiaries and the Affiliates of any thereof.

"Services" means the individual services included within the various Service Categories identified in Schedule A.

"Space Sharing" has the meaning set forth in Section 2.01(b).

"Standard of Care" has the meaning set forth in Section 2.01(c).

"Sub-Contractor" has the meaning set forth in Section 2.01(g).

"Transition Services" has the meaning set forth in Section 4.02(d).

ARTICLE II.

SERVICES AND REAL PROPERTY LEASES

Section 2.01. **Provision of Services & Space Sharing**.

(a) On the terms and subject to the conditions set forth herein, commencing immediately after the Second Closing, Seller shall provide, and shall cause the applicable members of the Seller Group and other parties providing services to Seller, to provide to Service Recipient the Services set forth in Schedule A. Service Recipient may, at its option, from time to time to the extent there is no additional cost to Seller or its Affiliates, delegate any or all of its rights to receive one or more of the Services under this Agreement to any member of Service Recipient Group. Service Recipient shall be responsible for the acts or omissions of Service Recipient Group.

(b) On the terms and subject to the conditions set forth in the applicable Real Property Leases identified on Schedule B and this Agreement, Service Recipient shall have the right to continue to operate as required for the operation of the Business as conducted at the Second Closing at the applicable portion of the Premises occupied solely by the Business at the Second Closing (the "Space Sharing"). Subject to the applicable Landlord's rights in accordance with the terms of the applicable Real Property Lease, in addition to use and occupancy of the applicable Premises, included in the right to Space Sharing, Service Recipient shall have the right to use the common areas of the applicable Premises and any additional areas identified on Schedule B. Service Recipient shall use the applicable Premises only for the permitted use as such term is defined in the applicable Real Property Lease. Service Recipient must timely take all actions to comply with the terms and conditions of the Real Property Leases.

(c) Except as otherwise set forth in this Agreement, Seller covenants and agrees that the manner, nature, quality and standard of care (the "Standard of Care") applicable to the provision or procurement by Seller of the Services hereunder shall be substantially the same as that of similar services which Seller provided or procured for itself and its Affiliates prior to the Effective Date. The Parties acknowledge that the manner and scope of the Services requested from time to time by Service Recipient may impact how the Services are performed by Seller. Seller shall allocate to the Services any delay or suspension of performance of any Service in a manner no less favorable than the manner by which it allocates such delay or suspension of performance of Services to itself or any of its Affiliates' business units or locations with respect to the provision of comparable services. All current policies and internal reporting procedures of Seller and its Affiliates with respect to the Standard of Care shall remain the same throughout the term of this Agreement. If Seller fails to abide by the Standard of Care in the performance of any applicable Service, upon receiving the written request of Service Recipient, Seller shall promptly correct the error, or re-perform or perform the Service, as requested by Service Recipient.

(d) Commencing immediately after the Second Closing, Service Recipient shall, and shall cause the applicable members of Service Recipient Group to pay, perform, discharge, and satisfy, as and when due, its obligations as Service Recipient under this Agreement, in each case in accordance with the terms of this Agreement. Service Recipient shall provide the services set forth on Schedule E.

(e) Service Recipient and Seller shall cooperate in good faith with each other in connection with the performance of the Services hereunder. Seller and Service Recipient agree to appoint one of its respective employees (each such employee, a "Service Manager") who will have overall responsibility for managing and coordinating the delivery and receipt of Services. The Service Managers will consult and coordinate with each other regarding the provision of Services. Each Service Manager shall notify the other Party's Service Manager of any failures, incidents or issues that may arise that present a risk to the timely delivery of the Services generally to the extent such Service Manager is aware of a potential failure, incident or issue. Seller shall, as soon as reasonably practicable: (i) investigate the underlying cause(s) of the issue; (ii) use commercially reasonable efforts to correct the failure and promptly resume performance of the Services in accordance with this Agreement; and (iii) advise Service Recipient of the status of the issue and the remedial efforts being undertaken with respect thereto. Service Recipient shall make available employees and other resources reasonably requested by Seller in order to facilitate provision of the Services. Service Recipient will, or will ensure that its Service Manager will, as applicable, perform or respond to, within a reasonable time, any requests by Seller or its Service Manager for directions, instructions, approvals, authorizations, decisions, or other information reasonably necessary for Seller to perform the Services. If Seller fails to provide any Service when and as required by this Agreement as a result of a failure of Service Recipient or its Service Manager to provide timely direction, instruction, approval, authorization, decision, or other information following a written request by Seller, Seller shall not be in breach or default of this Agreement with respect to such failure. Service Recipient and Seller shall have the right, upon prior written notice to the other, to replace its respective Service Managers from time to time with a substitute manager.

(f) Seller shall determine in its sole discretion the personnel who shall perform the Services to be provided by it; provided, that such persons shall have the requisite experience and qualifications to perform the applicable Services. Seller shall pay for all personnel and other related expenses, including salary or wages and benefits of its employees performing the Services, as required by this Agreement. No Person providing Services to Service Recipient shall be deemed to be, or have any rights as, an employee or agent of such Service Recipient. Seller shall have no authority to bind Service Recipient by contract or otherwise.

(g) Seller may, at its option, from time to time and at no additional cost to Service Recipient or its Affiliates, delegate any or all of its obligations to perform Services under this Agreement to any one or more of its Affiliates; provided that such Affiliate(s) are capable of performing such Services without a material diminution in quality. In addition, Seller may, as it deems necessary or desirable, engage the services of other professionals, consultants or other third parties (each, a "Sub-Contractor"), in connection with the performance of the Services; provided, that Seller shall remain responsible for the Sub- Contractor's performance of the applicable Services in accordance with the terms of this Agreement, and Service Recipient shall not be liable for any Costs with respect to such Sub-Contractor in excess of the Costs corresponding to such Services prior to the engagement of such Sub-Contractor.

(h) The Parties acknowledge that Seller may make changes from time to time in the manner of performing Services if Seller is making similar changes in performing the same or substantially similar Services for itself or other members of the Seller Group; provided, that (i) such changes are not reasonably expected to materially affect the Services in an adverse manner and (ii) Seller notifies Service Recipient in reasonable detail of any material change once the decision to make the change has been made. The foregoing shall include making changes to specific vendors, licensors, software, platforms and Third-Party Service Providers.

(i) Service Recipient and Seller hereby acknowledge and agree that certain Services will be provided to Service Recipient by third parties (each, a "Third-Party Service Provider"). The agreements with the Third-Party Service Providers are existing agreements entered into by Seller on a company-wide basis or for multiple Seller magazines or for the Business, and not specifically for Service Recipient. Such Third-Party Service Providers may be set forth on Schedule A in connection with the related Services or may otherwise be provided as a necessary or inherent part of the Services, whether or not specifically itemized on Schedule A. Service Recipient hereby agrees to comply with Seller's reasonable instructions provided in writing with respect to compliance with the terms of such agreements with the Third-Party Service Providers. Seller will work together with Service Recipient in good faith to mitigate any problems that may arise with respect to the provision of Services by Third-Party Service Providers, including holding Third-Party Service Providers to terms of the applicable agreements to same extent Seller does on behalf of its owned and operated publications.

(j) Service Recipient and Seller hereby acknowledge and agree that certain third party Intellectual Property Rights will be licensed, sublicensed or otherwise provided by Seller for the benefit of Service Recipient to the extent that such licenses or sublicenses are necessary in connection with and ancillary to the provision of the Services, and that the term for which such licenses or sublicenses will be provided to Service Recipient will be the same as the term for which Service Recipient continues to receive the relevant Services. Such licenses or sublicenses may be set forth on Schedule A in connection with the related Services or may otherwise be provided as a necessary or inherent part of the Services, and, whether or not specifically itemized on Schedule A, may include licenses to Intellectual Property Rights, including software, or other systems. Service Recipient hereby agrees to comply with Seller's reasonable instructions provided in writing with respect to compliance with the terms of such licenses and sublicenses.

(k) Nothing in this Agreement shall be deemed to require the provision of any Service or Space Sharing by Seller to Service Recipient if the provision of such Service or Space Sharing requires the consent, approval, or authorization of any Person (including any Governmental Entity), whether under applicable Law, by the terms of any contract to which Seller or any other Seller Group member is a party, or otherwise (each, a "Consent"), unless and until such Consent has been obtained.

(i) Seller shall use commercially reasonable efforts to obtain as reasonably promptly as possible any Consent of any Person that Seller determines in its reasonable discretion is necessary for the performance of Seller's obligations pursuant to this Agreement. Any fees, expenses or other reasonable out of pocket costs incurred in connection with obtaining any such Consents shall be paid by Service Recipient, and Service Recipient shall use commercially reasonable efforts to provide assistance as necessary in obtaining such Consents.

(ii) In the event that the Consent of any Person, if required in order for Seller to provide Services or Space Sharing, is not obtained reasonably promptly after the Second Closing, Seller shall notify Service Recipient and the Parties shall cooperate in devising an alternative manner (including Service Recipient obtaining a contract with such Person in its own name) for the provision of the Services or Space Sharing affected by such failure to obtain such Consent and the Costs associated therewith, such alternative manner. If Service Recipient approves such an alternative plan (including Costs to be reasonably satisfactory to Service Recipient), Seller shall provide the Services or Space Sharing in such alternative manner and Service Recipient shall pay for such Services or Space Sharing based on the alternative Costs. If Service Recipient does not approve such an alternative plan or no alternative plan is available, the affected Service shall be removed from this Agreement and the related Costs shall be reduced to reflect the removal of such Service or Space Sharing.

(iii) The Parties agree to discuss in good faith the transition of certain agreements with Third-Party Service Providers or licensors prior to the expiration of this Agreement. If Service Recipient seeks to enter into its own agreements with Third-Party Service Providers or licensors, Seller agrees to provide reasonably assist Service Recipient in obtaining its own agreements, including providing Service Recipient with contact information and making introductions with such Third-Party Service Providers and licensors.

(iv) The Services and Space Sharing shall not include, and no Seller Group member shall be obligated to provide, any service or facilities the provision of which to Service Recipient following the Second Closing would constitute a violation of any applicable Law. In addition, notwithstanding anything to the contrary herein, Seller will not be required to perform or to cause to be performed any of the Services or provide the Space Sharing for the benefit of any third party or any other Person other than Service Recipient or its Affiliates.

(l) Each Party hereby grants to the other Party a limited, non-exclusive, worldwide, royalty- free, nontransferable license, without the right to sublicense (except to an Affiliate or a Sub-Contractor who is providing Services on Seller's behalf, solely to the extent necessary for such Affiliate or Sub-Contractor to provide the Services), for the term of the applicable Service, to use the Intellectual Property Rights owned by (or in the case of Service Recipient, owned by or licensed to) such Party solely to the extent necessary for the other Party to perform its obligations or receive the Services provided hereunder, as applicable. Seller acknowledges and agrees that it will acquire no right, title, or interest (including any license rights or rights of use) to any work product resulting from the provision of Services hereunder for Service Recipient's exclusive use and such work product shall remain the exclusive property of Service Recipient. To the extent Seller has or obtains any rights in any such work product for Service Recipient's exclusive use, Seller hereby assigns to Service Recipient all of its right, title and interest to such work product. Service Recipient acknowledges and agrees that it will acquire no right, title or interest (other than a non- exclusive, perpetual, royalty-free worldwide right of use) to any work product resulting from the provision of Services hereunder that is not, in the reasonable judgment of Seller, for Service Recipient's exclusive use and such work product shall remain the exclusive property of Seller. To the extent Service Recipient has or obtains any rights in any such work product that is not for Service Recipient's exclusive use, Service Recipient hereby assigns to Seller all of its right, title and interest to such work product. Seller hereby grants to Service Recipient a non-exclusive, perpetual, royalty-free, worldwide license for Service Recipient and any Service Recipient Group members (and any of their permitted successors or assigns) to use, modify, enhance, and reproduce pre-existing intellectual property or other work product owned by Seller, any member of Seller Group, or a Sub-Contractor that may be embedded within or necessary for use of any work product that is the subject of this Section 2.01(l). Except as expressly set forth in this Section 2.01(l), each Party retains all right, title and interest in and to its Intellectual Property Rights and no license or right, express or implied, is granted under this Agreement.

(m) Subject to Section 2.02 and Section 3.02, the Parties agree that the Services and Space Sharing set forth in Schedule A and Schedule B constitute all of the services and facilities to be provided by members of the Seller Group after the Second Closing, except for those services to be provided by the Seller Group pursuant to any applicable Ancillary Document (as defined in the Purchase Agreement).

Section 2.02. **Service Amendments, Additions and Removals**.

(a) Schedule A and Schedule B may be amended at any time by the written agreement of all Parties, including to add, amend or remove any additional Services, Service Categories or Space Sharing.

(b) In the event that any service necessary to operate the Business as it has historically been operated prior to the Second Closing was not included in Schedule A, and Service Recipient reasonably requires any such service in order to operate the Business following the Second Closing, then, Service Recipient may notify Seller that it wishes to receive such service on a transitional basis. Promptly following Seller's receipt of such notice, but subject to the receipt of any necessary Consents pursuant to Section 2.01(j), Seller and Service Recipient agree to amend this Agreement to add any such service to Schedule A, on terms reasonably satisfactory to each of Seller and Service Recipient or, if Seller and Service Recipient fail to reach agreement, on terms substantially similar to those on which such Service was provided to or by Seller prior to the Effective Time and at a cost in accordance with Section 3.01.

Section 2.03. **Responsibilities of Seller**. Seller shall:

(a) maintain sufficient resources to perform its obligations hereunder (notwithstanding any provision herein to the contrary);

(b) promptly notify Service Recipient of any staffing problems and any other material problems that have occurred or are reasonably anticipated to occur that would reasonably be expected to materially adversely affect Seller's ability to provide the Services and the parties shall work together in good faith (including, on the part of Seller, using commercially reasonable efforts) to remedy any such problems; and

(c) promptly notify Service Recipient of any compliance problems in connection with the Services that have occurred or are reasonably anticipated to occur, and of which Seller becomes aware.

Section 2.04. **Responsibilities of Service Recipient**. Service Recipient shall:

(a) provide Seller with access to its facilities as is reasonably necessary for Seller to perform the Services it is obligated to provide hereunder;

(b) provide Seller with information and documentation reasonably necessary for Seller to perform the Services it is obligated to provide hereunder; and

(c) make available, as reasonably requested by Seller, reasonable access to resources (including, without limitation, personnel) and provide decisions in a reasonably timely manner in order that Seller may perform its obligations hereunder. Seller shall incur no liability of any kind caused by Service Recipient's failure to provide reasonable access.

Section 2.05. **Mutual Responsibilities**. The Parties will use good faith efforts to cooperate with each other in all matters relating to the provision and receipt of Services. Such cooperation shall include:

(a) exchanging information relevant to the provision of Services hereunder;

(b) good faith efforts to mitigate problems with the work environment interfering with the Services; and

(c) each Party requiring its personnel to obey the security regulations and other published policies of the other Party while on the other Party's premises.

Notwithstanding any of the foregoing or anything else herein, neither Party will be obligated to perform any action it reasonably believes is in violation of any Law.

ARTICLE III.

COMPENSATION

Section 3.01. **Compensation for Services**. As compensation for each Service rendered pursuant to this Agreement and the Space Sharing, Service Recipient shall be required to pay to Seller the Costs specified for such Service and the Space Sharing in Schedule C. The Costs set forth on Schedule C (other than with respect to any Space Sharing) are the Costs of Seller personnel to perform the Services. Such costs are on a "cost plus most-favored nation" basis as compared to the arrangements entered into by Seller with the acquirors of the *Time* and *Fortune* titles for the same services, as previously provided to Service Recipient (i.e., any element of profit or other comparable compensation to Seller for a Service Category will be no less favorable to Service Recipient than the profit or other comparable compensation payable by the acquirors of the *Time* and *Fortune* titles for the those services, subject to any related terms and conditions and other differences in the provision of such services to the other acquirors). The Costs on Schedule C do not include costs allocable to Service Recipient for Third-Party Service Providers and any licenses which are necessary for Seller to perform the Services. Seller shall allocate such costs to Service Recipient in a manner consistent with how Seller allocates corresponding costs to the acquirors of the *Time* and *Fortune* titles, as previously provided to Service Recipient. At the request of Service Recipient, Seller will provide copies of the relevant portions of the invoices, books, and records substantiating the third-party costs (including, for the avoidance of doubt, relevant documentation substantiating actual consumption or other metrics relating to Service Recipient or other Seller publications to the extent third party costs are allocated on pro-rata basis).

Section 3.02. **Adjustments to Costs**. If at any time following the date of this Agreement, the Parties agree to add, amend or remove any additional Services or Space Sharing pursuant to Section 2.02, then, concurrently with the addition, amendment or removal of such additional Services or Space Sharing, the Parties shall work in good faith to amend Schedule A, Schedule B and/or Schedule C to reflect such additional Services or Space Sharing, and the related Costs.

Section 3.03. **Payment Terms**.

(a) Seller shall invoice Service Recipient monthly, within 20 Business Days after the end of each month, or at such other interval specified with respect to a particular Service or Space Sharing in Schedule C, an amount equal to the aggregate Costs due for (i) all Services, (ii) Space Sharing and (iii) all actual, out-of-pocket costs attributable to Service Recipient for third-party service providers and any licenses, provided in such month or other specified interval, as applicable. Service Recipient shall pay, or shall cause another member of its Group to pay, such amount in full within 30 days after receipt of each invoice by wire transfer of immediately available funds to the account designated by Seller for this purpose. Notwithstanding the foregoing, Service Recipient shall pay the amounts due for October 2019 (including services and third party costs) no later than January 31, 2020, for November 2019 no later than February 29, 2020, and for December 2019 no later than March 31, 2020. Invoices shall be directed to Service Recipient's Service Manager or to such other person designated in writing from time to time by such Service Manager. Each invoice shall set forth in reasonable detail the calculation of the charges and amounts for each Service and the Space Sharing during the month or other specified interval to which such invoice relates. In addition to any other remedies for non-payment, if any payment is not received by Seller on or before the date such amount is due, then a late payment interest charge, calculated at a 10% per annum rate, shall immediately begin to accrue and any late payment interest charges shall become immediately due and payable in addition to the amount otherwise owed under this Agreement. Notwithstanding anything herein to the contrary, in the event that Service Recipient in good faith disputes any portion of an invoice delivered hereunder by written notice to Seller within 10 days following receipt of such invoice, Service Recipient shall not be deemed to be in breach of this Agreement for non- payment pending resolution of the applicable dispute; provided, that Service Recipient shall pay any portion of such invoice which is not in dispute in accordance with the provisions of this Section 3.03; and provided, further, that any amounts disputed by Service Recipient which are finally determined to be payable by Service Recipient shall be deemed to have accrued interest at a 10% per annum rate from the date payment would have become due absent a dispute.

(b) Seller will pay to Service Provider any accounts receivable received by Seller on behalf of Service Provider on a monthly basis; provided that Seller may apply any receipts due to Service Recipient to any payment due hereunder that is not received by Seller on or before the date such amount is due (excluding any amounts disputed in good faith pursuant to Section 3.03(a) above). Service Recipient shall be responsible for all sales tax, value-added tax, goods and services tax or similar tax imposed or assessed as a result of the provision of Services and Space Sharing by Seller.

Section 3.04. **Limited Warranty**. Seller warrants to Service Recipient that (a) the Services performed by it or any of its Affiliates shall be performed (i) in a workmanlike manner, (ii) in accordance with applicable Laws (including, without limitation, the United States Foreign Corrupt Practices Act (and other similar Laws imposed by jurisdictions outside of the United States), applicable import and export controls and applicable Laws relating to labor and employment practices), and (iii) by individuals qualified for the tasks to which they are assigned, and (b) Seller will, while Services are being provided pursuant to this Agreement, use commercially reasonable efforts to maintain in full force and effect, and not terminate or cancel, any material business licenses, permits and other authorizations existing as of the Effective Date and required to be maintained by Seller in order to provide such Services. Subject to the terms and provisions of this Agreement, all Services to be provided by Seller hereunder shall be provided in a timely manner in accordance with the Schedules hereto and the reasonable requests of Service Recipient (as they relate to the timing of provision of Services).

Section 3.05. **DISCLAIMER OF WARRANTIES**. EXCEPT AS EXPRESSLY SET FORTH IN SECTION 3.04, THE SERVICES AND SPACE SHARING TO BE PROVIDED UNDER THIS AGREEMENT ARE FURNISHED WITHOUT REPRESENTATION OR WARRANTY OF ANY KIND, EXPRESS OR IMPLIED, INCLUDING ANY WARRANTY OF MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE. OTHER THAN AS EXPRESSLY SET FORTH IN SECTION 3.04, NO MEMBER OF THE SELLER GROUP MAKES ANY REPRESENTATION OR WARRANTY THAT ANY SERVICE COMPLIES WITH ANY APPLICABLE LAW. NOTWITHSTANDING THE FOREGOING, NOTHING IN THIS SECTION 3.05 SHALL BE DEEMED TO LIMIT, EXPAND OR OTHERWISE MODIFY THE REPRESENTATIONS AND WARRANTIES MADE BY SELLERS PURSUANT TO THE PURCHASE AGREEMENT OR ANY REMEDIES IN CONNECTION THEREWITH.

Section 3.06. **Books and Records**. Seller shall, and shall cause the members the Seller Group to, maintain complete and accurate books of account as necessary to reasonably support calculations of the Costs for Services rendered by the Seller Group.

ARTICLE IV.

TERM

Section 4.01. **Commencement**. This Agreement is effective as of the date hereof and shall remain in effect (a) until the occurrence of all Applicable Termination Dates hereunder or (b) with respect to a particular Service Category or the Space Sharing, until the occurrence of the Applicable Termination Date applicable to such Service Category or Space Sharing, unless earlier terminated (x) in its entirety or with respect to a particular Service Category or Space Sharing, in each case in accordance with Section 4.02, or (y) by mutual written consent of the Parties.

Section 4.02. **Termination**.

(a) Subject to Seller's rights set forth in Section 7.02, if (i) Service Recipient materially breaches any of its obligations under this Agreement, and (ii) the applicable cure period set forth in Section 7.01 has expired without cure, Seller shall have the right to terminate Service Recipient's right to Space Sharing of one or more of the Premises by delivering not less than thirty (30) days prior written notice to Service Recipient.

(b) If Seller or Service Recipient materially breaches any of its respective obligations under this Agreement (and the applicable cure period set forth in Section 7.01 has expired), the non-breaching Party may terminate this Agreement effective upon not less than 30 days' written notice of termination to the breaching Party.

(c) Except as otherwise provided in this Agreement or Schedule A, upon not less than 30 days' prior written notice to Seller, Service Recipient shall be entitled to terminate one or more Service Categories, in whole, being provided by Seller for any reason or no reason at all; provided, however, that (i) any costs, fees, or expenses of Seller, to the extent resulting directly from such early termination of Services, shall be borne by Service Recipient, and (ii) the termination of some Service Categories may require the termination of other Service Categories.

(d) In the event of any termination of this Agreement in its entirety or with respect to any Service Category, Service or the Space Sharing, Service Recipient shall remain liable for all of its obligations that accrued hereunder prior to the date of such termination, including all obligations of Service Recipient to pay any amounts due to Seller hereunder.

(e) Upon request by Service Recipient, upon at least thirty (30) days' notice prior to the expiration or termination of this Agreement or the Applicable Termination Date with respect to any Service Category or Service, Seller shall provide Service Recipient with reasonable assistance services as Service Recipient may reasonably request to transition the Services to Service Recipient, or to a third party service provider designated by Service Recipient ("Transition Services") after notification of any partial or whole termination or expiration of this Agreement, and such Transition Services shall continue until the effective date of expiration or termination of this Agreement or the Applicable Termination Date with respect to any Service Category or Service, as applicable (provided that, in no event will the Transition Services extend beyond the Applicable Termination Date for any particular Service Category or Service). The Transition Services shall include Seller's provision of reasonable assistance necessary to aid in the transfer of the affected Services from Seller to Service Recipient or to any new service provider selected by Service Recipient. Such Transition Services shall be governed by all applicable terms and conditions of the Agreement; provided, however, that, Service Recipient shall compensate Seller for any personnel costs (chargeable on a time and materials basis) as well as third party costs to perform such Transition Services.

(f) Upon termination of the Space Sharing, Service Recipient shall (i) remove all of its personal property and (ii) shall surrender the applicable Premises to Seller in good condition, subject to ordinary wear and tear.

Section 4.03. **Return of Books, Records and Files**. Upon the request of Service Recipient during the term or after the termination of a Service with respect to which Seller holds books, records, data or files, including current and archived copies of computer files, (i) owned solely by Service Recipient or its Affiliates and used by Seller in connection with the provision of a Service pursuant to this Agreement, (ii) created by Seller and in Seller's possession as a function of and relating solely to the provision of Services pursuant to this Agreement, or (iii) otherwise processed, generated, calculated, derived or stored by, or transmitted to, Seller or the Sub- Contractors or any third parties providing Services to the extent such records are solely applicable to Service Recipient, such books, records, data and files shall either be returned to Service Recipient at Service Recipient's cost or destroyed by Seller, with certification of such destruction provided to Service Recipient upon Service Recipient's written request. Any information kept by Seller in electronic form in a format proprietary to systems used by Seller shall also be transmitted to Service Recipient in a commonly available, non-proprietary data interchange format, together with such data dictionary or other information as is reasonably required to identify the location, types and other specifications of data for import into Service Recipient's system; provided, that Seller may retain copies of any computer records or files containing such information which have been created pursuant to automatic archiving or backup procedures until such computer records or files have been deleted in the ordinary course provided that Seller maintains the confidentiality of such information in accordance with the terms and provisions of this Agreement.

ARTICLE V.

INDEMNIFICATION

Section 5.01. **Indemnification**. Subject to the limitations set forth in Section 5.02, each Party, on its own behalf and on behalf of each member of its Group (the "Indemnifying Party"), shall indemnify, defend, and hold harmless each other Party and each member of such other Party's Group (each, an "Indemnified Party" and collectively, the "Indemnified Parties") from and against any and all Losses resulting directly from any third-party claim incurred by the Indemnified Parties in connection with the Services arising out of, in connection with, or by reason of the fraud, gross negligence or willful misconduct of the Indemnifying Party or a breach of this Agreement by the Indemnifying Party. In addition, Service Recipient, and on behalf of each member of its Group, shall indemnify, defend and hold harmless Seller and each member of its Group from and against any and all Losses to the extent arising out of or in connection with (i) the presence of any personnel of Service Recipient Group at the Leased Real Properties (including any damage to the premises or any assets thereon from any action or inaction of any personnel or Service Recipient Group, the failure of Service Recipient personnel to comply with building policies and procedures (to the extent copy of such building policies shall have been delivered to Service Recipient) and any personal injuries suffered by any Service Recipient personnel), unless such Losses result from the gross negligence or willful misconduct of Seller or any member of Seller Group, (ii) Service Recipient's breach of any Real Property Leases (to the extent copy of such Real Property Lease shall have been delivered to Service Recipient), or (iii) any action or in action of Service Recipient, or a member of Service Recipient Group.

Section 5.02. **Limitation on Liability**.

(a) EXCEPT IN THE CASE OF FRAUD, GROSS NEGLIGENCE OR WILLFUL MISCONDUCT, IN NO EVENT SHALL ANY INDEMNIFYING PARTY BE LIABLE, WHETHER IN CONTRACT, IN TORT (INCLUDING NEGLIGENCE AND STRICT LIABILITY) OR OTHERWISE TO THE OTHER PARTY (OR ANY OF ITS INDEMNITEES) FOR ANY INDIRECT, SPECIAL, CONSEQUENTIAL, OR PUNITIVE DAMAGES (INCLUDING LOSS OF PROFITS) AS A RESULT OF ANY BREACH, PERFORMANCE, OR NON-PERFORMANCE BY A PARTY UNDER THIS AGREEMENT, EXCEPT AS MAY BE PAYABLE TO A CLAIMANT IN A THIRD- PARTY CLAIM.

(b) EXCEPT IN THE CASE OF FRAUD, GROSS NEGLIGENCE OR WILLFUL MISCONDUCT, EACH GROUP'S TOTAL LIABILITY TO THE OTHER GROUP ARISING OUT OF, RELATED TO OR IN CONNECTION WITH THE SERVICES OR THIS AGREEMENT FOR ANY AND ALL LOSSES OR CLAIMS SHALL NOT EXCEED IN THE AGGREGATE AN AMOUNT EQUAL TO THE TOTAL COSTS PAYABLE UNDER THIS AGREEMENT; PROVIDED, HOWEVER, THAT THIS LIMITATION OF LIABILITY SHALL NOT IN ANY WAY LIMIT THE PARTY'S LIABILITY TO THE EXTENT THAT THE LIABILITY IS CAUSED BY (I) A PARTY'S FRAUD OR WILLFUL MISCONDUCT, (II) A PARTY'S BREACH OF SUCH PARTY'S CONFIDENTIALITY OBLIGATIONS (AS SPECIFIED IN SECTION 8.07) OR (III) WITH RESPECT TO EACH PARTY'S INDEMNIFICATION OBLIGATIONS UNDER THIS AGREEMENT.

(c) IN ADDITION, AND NOTWITHSTANDING ANYTHING HEREIN TO THE CONTRARY, SELLER SHALL NOT BE LIABLE FOR LOSSES RESULTING FROM CLAIMS THAT ACTS OR OMISSIONS OF SELLER VIOLATED PRIVACY, CONSUMER PROTECTION OR OTHER APPLICABLE LAWS IN CONNECTION WITH THE PROVISION OF SERVICES TO SERVICE RECIPIENT (I) TO THE EXTENT SELLER PERFORMED THE SERVICES IN ACCORDANCE WITH THIS AGREEMENT, OR IN ACCORDANCE WITH THE DIRECTIONS, INSTRUCTIONS, APPROVALS, AUTHORIZATIONS OR DECISIONS OF SERVICE RECIPIENT OR SERVICE RECIPIENT'S SERVICE MANAGER, (II) TO THE EXTENT SELLER HAS USED COMMERCIALLY REASONABLE EFFORTS TO COMPLY WITH APPLICABLE PRIVACY, CONSUMER PROTECTION OR OTHER APPLICABLE LAWS CONSISTENT WITH THE EFFORTS SELLER USES FOR ITS OWN BUSINESSES, OR (III) TO THE EXTENT SUCH LOSSES RESULT FROM SERVICE RECIPIENT'S PRIVACY POLICY DEVIATING FROM SELLER'S PRIVACY POLICY.

Section 5.03. **Survival**. The provisions of this ARTICLE V shall survive indefinitely, notwithstanding any termination of all or any portion of this Agreement.

ARTICLE VI.

OTHER COVENANTS

Section 6.01. **Authority of Seller**. Seller shall not be permitted to bind Service Recipient or any of its Affiliates or enter into any agreements (oral or written), contracts, leases, licenses or other documents (including the signing of checks, notes, bills of exchange or any other document, or accessing any funds from any bank accounts of Service Recipient or any of its Affiliates) on behalf of Service Recipient or any of its Affiliates except with the express prior written consent of Service Recipient which consent may be given from time to time as the need arises and for such limited purposes as expressed therein.

Section 6.02. **Certain Conditions Precedent**. No Seller Group member shall be obligated to pay any amounts to any third party on behalf of any Service Recipient Group member (including, without limitation, in respect of any accounts payable of Service Recipient Group for which any Seller Group member is providing Accounts Payable Services) unless and until the following conditions shall have been met:

(a) to the extent the Seller Group does not have sufficient cash receipts in respect of the accounts receivable of Service Recipient Group to pay such third party, Service Recipient Group shall deposit cash in an amount equal to the amount owed to such third party into the bank account of the Seller Group set forth on Schedule D attached hereto for the payment to such third party by the Seller Group; and

(b) Service Recipient Service Manager shall have instructed the Seller Group in writing that such third party shall be paid.

For the avoidance of doubt, no member of the Seller Group shall be liable to Service Recipient, any Service Recipient Group member or any third party for (x) any breach of this Section 6.02 by Service Recipient or any Service Recipient Group member (including, without limitation, if the Seller Group does not pay a third party or account payable as a result of such breach) or (y) carrying out the instructions of Service Recipient or any Service Recipient Group member, and each Service Recipient Group member and Service Recipient, jointly and severally, shall indemnify and defend each Seller Group member against, and shall hold them harmless from, any and all Losses resulting from, arising out of, or incurred by any of them in connection with, or otherwise with respect to the foregoing.

Section 6.03 **Additional Documents**. Service Recipient agrees to reasonably cooperate and promptly execute such additional documents or agreements as may be reasonably required by Seller and/or the applicable Landlord to document the Space Sharing.

Section 6.04 **Compliance with Laws**. Notwithstanding anything to the contrary set forth in this Agreement, Seller and Service Recipient each agree that they will abide by all Laws applicable to this Agreement and their activities and performance hereunder. With respect to privacy, consumer protection and other similar Laws, the Parties will use commercially reasonable efforts to comply with such Laws consistent with customary industry practice, and in no event less than a Party's compliance efforts with respect to its own businesses. The Parties will cooperate in good faith to mitigate any legal compliance matters that could result from differences in their respective privacy policies. If a Party becomes aware that it cannot satisfy any covenant, condition or obligation of this Agreement as a result of any such Law, it shall promptly notify the other Party and the Parties shall use all reasonable efforts to remediate the situation.

ARTICLE VII.

BREACH, NOTICE, AND CURE

Section 7.01. **Breach, Notice, and Cure**. No breach of this Agreement by a Party shall be deemed to have occurred unless a non-breaching Party serves written notice on the breaching Party specifying the nature thereof and the breaching Party fails to cure such breach, if any, (a) in the case of a breach of a Party's payment obligations, within 10 Business Days after receipt of such notice, and (b) in the case of a breach of a Party's non-payment obligations, within 30 days after receipt of such notice.

Section 7.02. **Space Sharing Default**. The occurrence of a default, as such term is defined in the applicable Real Property Lease, by Service Recipient shall constitute a default and breach of this Agreement by Service Recipient. In the event of a default by Service Recipient which would give rise to a right on the part of the applicable Landlord to terminate the applicable Real Property Lease, and as a result of such breach such Landlord takes any action to terminate the applicable Real Property Lease or recover possession of the applicable Premises, Seller shall have the right to immediately terminate this Agreement with respect to the Space Sharing and recover possession of the applicable Premises from Service Recipient. Service Recipient shall indemnify Seller in accordance with Article V hereof and shall be entitled to receive from Service Recipient all costs and damages required to be paid to the applicable Landlord with respect to such default by Service Recipient.

ARTICLE VIII.

MISCELLANEOUS

Section 8.01. **Notices**. All notices, requests, claims, demands, and other communications hereunder shall be in writing and shall be given (and shall be deemed to have been duly given upon receipt) by delivery in person, by E-mail (to the E-mail address provided by the relevant party, provided that any notice delivered by E-mail must be confirmed by the recipient to be received under this Section 8.01), by overnight courier, or by registered or certified mail (postage prepaid, return receipt requested) to the other Parties as follows:

To any member of the Seller Group:

Meredith Corporation
1716 Locust Street
Des Moines, Iowa 50309-3023
Attention: John S. Zieser, General Counsel

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

Cooley LLP
1299 Pennsylvania Avenue, NW, Suite 700
Washington, DC 20004-2400
Attention: J. Kevin Mills and Aaron Binstock
Email: kmills@cooley.com and abinstock@cooley.com

To any member of Service Recipient Group:

TheMaven, Inc.
1500 Fourth Avenue, Suite 200
Seattle, WA 98101 Attention: Legal Department Email: legal@maven.io

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

Hand Baldachin & Associates LLP
8 West 40th Street, 12th Floor
New York, NY 10018
Attention: Alan Baldachin
E-mail: abaldachin@hballp.com

or to such other address as the Party to whom notice is given may have previously furnished to the others in writing in the manner set forth above.

Section 8.02. **Amendment; Waivers**. This Agreement may be amended or modified only by a written agreement executed and delivered by each of the Parties. This Agreement may not be modified or amended except as provided in the immediately preceding sentence and any purported amendment by any Party or Parties effected in a manner which does not comply with this Section 8.02 shall be null and void. By an instrument in writing, each of Seller, on the one hand, and Service Recipient, on the other hand, may waive compliance by the other with any term or provision of this Agreement that the other was or is obligated to comply with or perform.

Section 8.03. **Title to Data**. Each Party acknowledges that it will acquire no right, title, or interest (including any license rights or rights of use) in any data, firmware or software, or the licenses therefor that are owned by the other Party or its Group by reason of the provision or receipt of the Services hereunder, except as expressly provided in Section 2.01(l).

Section 8.04. **Force Majeure**. In case performance of any terms or provisions hereof shall be delayed or prevented, in whole or in part, because of or related to compliance with any applicable Law, or because of riot, war, public disturbance, strike, labor dispute, fire, explosion, storm, flood, act of God, denial of service attacks or other "hacker" activity, or act of terrorism that is not within the reasonable control of Seller, and which by the exercise of reasonable diligence Seller is unable to prevent, or for any other reason which is not within the reasonable control of Seller (each, a "Force Majeure Event"), then, upon prompt written notice stating the date and extent of such interference and the cause thereof by Seller to Service Recipient, Seller shall be excused from its obligations hereunder during the period such Force Majeure Event or its effects continue, and no liability shall attach against either Seller or Service Recipient on account thereof; provided, however, that (i) Seller uses commercially reasonable efforts to restore the affected Services as soon as practicable, and promptly resumes the required performance upon the cessation of the Force Majeure Event or its effects, and (ii) Seller shall allocate to the Services any delay or suspension of performance of any Service in a manner no less favorable than the manner by which it allocates such delay or suspension of performance of Services to itself or any of its Affiliates' business units or locations with respect to the provision of comparable services. A Force Majeure Event shall not relieve Service Recipient from liability or otherwise affect the obligation of Service Recipient to pay amounts due under this Agreement in a timely manner for Services rendered prior to the occurrence of such Force Majeure Event or which are otherwise incurred prior to the occurrence of that Force Majeure Event.

Section 8.05. **Terms of the Purchase Agreement**. The Parties agree that, in the event of any inconsistencies or ambiguities or conflict between this Agreement and the Purchase Agreement with respect to the subject matter hereof, the terms of the Purchase Agreement shall govern.

Section 8.06. **Relationship of Parties**. Nothing in this Agreement shall be deemed or construed by the Parties or any third party as creating a relationship of principal and agent, partnership, or joint venture between the Parties, or with any individual providing Services, it being understood and agreed that no provision contained herein, and no act of any Party or members of their respective Groups, shall be deemed to create any relationship between the Parties or members of their respective Groups other than the relationship set forth herein. Each Party and each Seller Group member shall act under this Agreement solely as an independent contractor and not as an agent or employee of any other Party or any of such Party's Affiliates.

Section 8.07. **Confidentiality**.

(a) Each Party undertakes to treat as confidential and shall not, except as permitted in this Section 8.07, disclose or make available to any third party (other than Sub-Contractors) all information in any medium or format (whether marked "confidential" or not) which that Party (the "Receiving Party") receives during the term of this Agreement and for the purposes of this Agreement from any other Party (the "Disclosing Party") either directly or from any person, firm, Sub-Contractor, company, or organization associated with the Disclosing Party, which concerns the business or operations of the Disclosing Party or its Affiliates and is owned by the Disclosing Party (the "Confidential Information"). The Receiving Party shall, with respect to any Confidential Information received hereunder, use the same standard of care as it applies to its own Confidential Information of similar character, provided that such standard is at least reasonable.

(b) The Receiving Party may use the Confidential Information of the Disclosing Party for the purposes of this Agreement and the Receiving Party may provide its Affiliates, and its and their directors, officers, employees, agents, Sub-Contractors, auditors, and representatives with access to such Confidential Information on a strict "need-to-know" basis only. Each Party shall ensure that its Affiliates, and its and their directors, officers, employees, agents, Sub-Contractors, auditors, and representatives comply with such Party's obligations of confidence. Each separate recipient shall be bound to hold all such Confidential Information in confidence to the standard required under this Agreement. Where such recipient is not an employee or director of the relevant Receiving Party or one of its Affiliates, the Receiving Party shall provide the Confidential Information to such permitted persons subject to reasonable and appropriate obligations of confidence. Each Party shall be responsible for any breach of this Section 8.07 by its Affiliates, and its and their directors, officers, employees, agents, Sub-Contractors, auditors, and representatives, including, with respect to Service Recipient, for any breach of this Section 8.07 by any Service Recipient employee or contractor located on a Seller property pursuant to the Space Sharing.

(c) The provisions of this Section 8.07 shall not apply to any information which enters the public domain other than as a result of a breach of this Section 8.07, is received from a third party which is under no confidentiality obligations with respect to such information or is independently developed by one Party without the use of another Party's Confidential Information. The Receiving Party may disclose the Confidential Information of the Disclosing Party (i) where required to do so by applicable Law or by any competent Governmental Entity (including any United States or foreign securities exchange) or (ii) in the case of a Receiving Party that is an Affiliate of a public company, in accordance with the public filing practices of such public company. In these circumstances, the Receiving Party shall give the Disclosing Party prompt advance written notice of the disclosures (where lawful and practical to do so) so that the Disclosing Party has sufficient opportunity (where reasonably possible) to prevent or control the manner of disclosure by appropriate legal means.

(d) Except to the extent required under this Agreement or required for purposes of complying with applicable Law, all Confidential Information, in written or other tangible media, shall be returned to the Disclosing Party or destroyed by the Receiving Party (such destruction to be certified in writing to the Disclosing Party by an authorized officer of such Receiving Party) within thirty (30) days following the expiration, termination, or cancellation of this Agreement and all electronic Confidential Information shall be deleted from the Receiving Party's systems.

(e) The provisions of this Section 8.07 shall survive indefinitely, notwithstanding any termination of all or any portion of this Agreement.

Section 8.08. **Entire Agreement**. This Agreement, the Purchase Agreement, the Ancillary Documents to which the Parties are party thereto, along with the Annexes, Schedules, and Exhibits hereto and thereto, constitute the entire agreement among the Parties with respect to the subject matter hereof and supersede all other prior agreements and understandings, both written and oral, among the Parties with respect to subject matter hereof.

Section 8.09. **Assignment; Third-Party Beneficiaries**. This Agreement and the rights and obligations hereunder shall not be assignable or transferable, in whole or in part, whether by operation of law or otherwise, without the prior written consent of the other Party, which consent shall not be unreasonably withheld; provided, however, that (a) Service Recipient may, without the prior written consent of Seller, assign this Agreement to an Affiliate of Service Recipient that holds assets of the Business (or is the direct parent of an entity that holds assets of the Business) and is receiving the Services and (b) Seller may, without the prior written consent of Service Recipient, delegate any or all of its obligations to perform Services under this Agreement to any one or more of its Affiliates or Sub-Contractors in accordance with Section 2.01(g); provided, further, that Seller shall remain primarily liable hereunder notwithstanding any such delegation or assignment. Any attempted assignment in violation of this Section 8.09 shall be null and void. Subject to the preceding sentence, this Agreement shall be binding upon, insure to the benefit of, and be enforceable by, the Parties and their respective successors and permitted assigns. Except as otherwise set forth in this Agreement, this Agreement is not intended to nor will confer upon any other Person any right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

Section 8.10. **Governing Law**. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without giving effect to any choice of law or conflict of law provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the application or the law of any jurisdiction other than the State of Delaware.

Section 8.11. **Counterparts; Facsimile Signatures**. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Agreement by facsimile or scanned pages shall be as effective as delivery of a manually executed counterpart to this Agreement.

Section 8.12. **Severability**. If any term or other provision of this Agreement is invalid, illegal or unenforceable, all other provisions of this Agreement shall remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party.

Section 8.13. **Construction; Interpretation**. The term "this Agreement" means this Agreement together with the schedules, exhibits, and annexes hereto, as the same may from time to time be amended, modified, supplemented or restated in accordance with the terms hereof. The headings contained in this Agreement are inserted for convenience only and shall not affect in any way the meaning or interpretation of this Agreement. No Party, nor its respective counsel, shall be deemed the drafter of this Agreement for purposes of construing the provisions hereof, and all provisions of this Agreement shall be construed according to their fair meaning and not strictly for or against any Party. Unless otherwise indicated to the contrary herein by the context or use thereof: (i) the words, "herein," "hereto," "hereof" and words of similar import refer to this Agreement as a whole, including the schedules, exhibits, and annexes, and not to any particular section, subsection, paragraph, subparagraph or clause contained in this Agreement; (ii) masculine gender shall also include the feminine and neutral genders, and vice versa; (iii) words importing the singular shall also include the plural, and vice versa; (iv) the words "include," "includes" or "including" shall be deemed to be followed by the words "without limitation"; and (v) references to "$" or "dollar" or "US$" shall be references to United States dollars.

Section 8.14. **Exhibits, Schedules, Annexes**. All exhibits, schedules, and annexes, and all documents expressly incorporated into this Agreement, are hereby incorporated into this Agreement and are hereby made a part hereof as if set out in full in this Agreement.

Section 8.15. **Waiver of Jury Trial**. EACH PARTY HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION, OR CAUSE OF ACTION (I) ARISING UNDER THIS AGREEMENT OR (II) IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES IN RESPECT OF THIS AGREEMENT OR ANY OF THE TRANSACTIONS RELATED HERETO, IN EACH CASE, WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER IN CONTRACT, TORT, EQUITY, OR OTHERWISE. EACH PARTY HEREBY FURTHER AGREES AND CONSENTS THAT ANY SUCH CLAIM, DEMAND, ACTION, OR CAUSE OF ACTION SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY AND THAT THE PARTIES MAY FILE A COPY OF THIS AGREEMENT WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE PARTIES TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY.

Section 8.16. **Jurisdiction and Venue**. Each of the Parties (i) submits to the exclusive jurisdiction of the Court of Chancery of the State of Delaware and any federal court located in the State of Delaware, or, if neither of such courts has jurisdiction, any state court of the State of Delaware having jurisdiction, in any action or proceeding arising out of or relating to this Agreement, (ii) agrees that all claims in respect of such action or proceeding may be heard and determined in any such court and (iii) agrees not to bring any action or proceeding arising out of or relating to this Agreement in any other court. Each of the Parties waives any defense of inconvenient forum to the maintenance of any action or proceeding so brought and waives any bond, surety, or other security that might be required of any other Party with respect thereto. Each Party agrees that service of summons and complaint or any other process that might be served in any action or proceeding may be made on such Party by sending or delivering a copy of the process to the Party to be served at the address of the Party and in the manner provided for the giving of notices in Section 8.01. Nothing in this Section 8.16, however, shall affect the right of any Party to serve legal process in any other manner permitted by Law. Each Party agrees that a final, non- appealable judgment in any action or proceeding so brought shall be conclusive and may be enforced by suit on the judgment or in any other manner provided by Law.

Section 8.17. **Remedies**. The Parties agree that irreparable damage for which monetary damages, even if available, would not be an adequate remedy, would occur in the event that the Parties do not perform their respective obligations under the provisions of this Agreement in accordance with their specific terms or otherwise breach such provisions. It is accordingly agreed that the Parties shall be entitled to an injunction or injunctions, specific performance and other equitable relief to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement. Each of the Parties agrees that it will not oppose the granting of an injunction, specific performance and other equitable relief when expressly available pursuant to the terms of this Agreement on the basis that the other Parties have an adequate remedy at law or an award of specific performance is not an appropriate remedy for any reason at law or equity.

[*Remainder of page intentionally left blank.*]

IN WITNESS WHEREOF, the Parties have executed and delivered this Transition Services Agreement as of the day and year first above written.

MEREDITH CORPORATION

By: */s/ Joseph H. Ceryanec*
Name: Joseph H. Ceryanec
Title: Chief Financial Officer.

[Signature Page to Transition Services Agreement - Maven]

IN WITNESS WHEREOF, the Parties have executed and delivered this Transition Services Agreement as of the day and year first above written.

THEMAVEN, INC.

By*:* */s/ James Heckman*
Name: James Heckman
Title: Chief Executive Officer

[Signature Page to Transition Services Agreement - Maven]

SCHEDULE A

Service Categories

Service Category	Description	Applicable Termination Date
1 **Accounting & Brand Finance** Sellers' Functional Lead(s): Maria Beckett, Chris Moskowitz, Service Recipient Functional Lead(s):	• **RECORD TO REPORT:** • **FOR MONTH OF OCTOBER TRANSACTIONS ONLY** o Prepare and post all journal entries for the period ▪ Compile all support for Journal Entries o Prepare reconciliations for all balance sheet accounts impacted o Trial Balance with full account string: ▪ Send Preliminary Trial Balance by approximately November 20th, or as soon as it appears to be relatively clean ▪ Send Final October Trial Balance within 60-90 days after accounting period close date. o Detail General Ledger will be supplied once final Trial Balance is sent. • NOTE: Sale Tax Reports are obtained directly from CDS • **DUE TO/DUE FROM (DTDF) – OCTOBER ACCOUNTING PERIOD FORWARD:** • The DTDF Process is used to report monies received on the new owners behalf and the monies expended by Meredith on behalf of the new owners. • Provide support for DTDF statement items, including payment information related to cash receipts, fee detail on TSA / OA services, payroll and benefits information (as applicable, if not pre-funded), AP information related to centrally processed invoices, as well as invoices related to T&E charges by employee • **ACCOUNTS RECEIVABLE (PRINT, DIGITAL AND MISCELLANEOUS) THRU 12/31:** • For all signed insertion orders at Meredith prior to the Effective Date where the fulfillment of the transaction occurs on and subsequent to the Effective Date o Prepare and mail invoices o Apply payments o Perform Collections activities o Provide monthly aging o Provide monthly activity information (invoices issued, adjustments made, payments applied) o Monthly account reconciliations including aging • Any open AR as of 12/31/2019 will be transitioned to Maven after the December close is complete	December 31, 2019

Service Category		Description	Applicable Termination Date

		• Out-conversion customer information to be provided for post Effective Date billing (including applicable customer / vendor name, address, contact information):
		• Other Out-conversion information
		  ○ Open invoices in PDF format
		  ○ Collection Notes
		• **ACCOUNTS PAYABLE THRU 12/31 ACCOUNTING ACTIVITIES:**
		  • Process invoices for activities where goods or services are performed after sale date
		  • Process payments
		  ○ Maven / ABG must Pre-Fund all Payables that are SI exclusive invoices.
		  ▪ Copies of invoices will be provided for those requiring pre-funding
		  ○ Payments of invoices that are not exclusive to SI and are processed centrally (and include SI along with multiple Meredith brands) will be charged to the owner via the DTDF Process.
		  ▪ Copies of invoices will be provided for invoices not included in the pre-funding process.
		  • New Vendor Set Up in accordance with Meredith guidelines (no transfer of Vendor information to Service Recipient, other than pursuant to out-conversion of vendor information set forth below)
		  • Expedited Payments within the Meredith guidelines
		  • Monthly account reconciliations
		  • Out-conversion vendor information to be provided including name, address and contact information (as well as payment terms, where applicable)
		  • Any open SI exclusive Accounts Payable will be transitioned after the December accounting close is complete.
		  ○ Copies of unpaid invoices in PDF format
		• **SUBSCRIPTION RECEIVABLES**:
		  • Support transition and setup of the new banking relationship/Worldpay account for CDS to permit Service Recipient to directly receive accounts receivables from CDS	

3	**HR** Sellers' Functional Lead(s): Kara Brodell Service Recipient Functional Lead(s):	• Offer to engage YOH for temporary staffing from the individuals approved by Service Recipient on substantially the same terms in which they are presently engaged by Sellers to continue to perform the services they would otherwise perform for Sellers	November 30, 2019

Service Category		Description	Applicable Termination Date
4	**Digital Sales Support/Programmatic Operations** Sellers' Functional Lead(s): Nicole Lesko, Rich Zeroth, Lindsay Chipman Service Recipient Functional Lead(s): *Note: Any support of digital or programmatic sales will include Meredith access to data for the divested brands*	With respect to advertising impressions under Meredith's management on si.com subdomains (and not, for the avoidance of doubt, on the main si.com website) and only for support for the run-off of insertion orders that have been received by Meredith up until the Effective Date: • Monthly revenue recognition reporting consistent with the reports provided to other Meredith brands • Bi-weekly (every two week) campaign reporting, if requested, consistent with the reports provided to advertisers for other Meredith brands • Campaign Management (Trafficking/campaign management) • Support (Ad tech support) • Insertion Orders (Contract booking review, Revised Insertion orders / rebook, Actualize booked orders) • Programmatic monetization • Ad-serving support platforms • Research tracking and measurement purchased as part of a campaign Digital Sales/Programmatic Sales* • Meredith right to sell programmatic advertising impressions under Meredith's management (including all legacy content) • Programmatic—80% of revenue to Service Recipient, 20% to Seller. • Direct - 80% of revenue to Service Recipient, 20% to Seller. • Meredith will provide the same SLAs on servicing as it does to the SI team prior to close. • Where Service Recipient sells an IO, Meredith, Service Recipient will inform Meredith of such ad trafficking needs. Meredith will provide standard trafficking, mid-campaign reporting and optimization, and post-campaign reporting in order to ensure satisfaction of the Service Recipient-sold IO. In such cases, Meredith will traffic said campaigns at the IO amount, but as Service Recipient will bill client, will bill Service Recipient only for its 20% fee. ** Excludes Native / Foundry campaigns which will be transitioned to Service Recipient at the Effective Date.* *Services provided following the Applicable Termination Date for the Digital Sales Support/Programmatic Operations Service Category (e.g., changes to existing advertising, native advertising costs, ad serving fees) to be paid by Service Recipient at Sellers' then-current rates plus any third-party costs. Service Recipient will need to have its own relationship with Viant and VDN following the Applicable Termination Date.* With respect to the Programmatic Services provided hereby, Service Recipient represents and warrants that Service Recipient has a clearly labeled and easily accessible privacy policy in place relating to the Site(s) (as defined below) and that this privacy policy (i) to the extent required by applicable law, clearly discloses to individual human end	November 30, 2019 * For Insertion Orders, Sellers will only be able to provide that Service coterminous with Accounting and Brand Finance Services. * For all Services, Sellers will only be able to provide these Services coterminous with IT – Digital Tech and Hosting and IT – Website Support.

Service Category	Description	Applicable Termination Date
	users of a Site that third parties may be placing and reading cookies on end users' browsers, or using web beacons or similar technologies to collect information in the course of advertising being served on the Site(s); and (ii) includes information about end users' options for cookie management. During the term of the Programmatic Services provided hereby, Service Recipient Group will not: (a) modify, obscure or prevent the display of all, or any part of, any Results (as defined below); (b) implement any click tracking or other monitoring of Results; (c) display any Results in pop-ups, pop-unders, exit windows, expanding buttons, animation or other similar methods; (d) interfere with the display of or frame any Results Page or any page accessed by clicking on any Results; (e) display any content between any Results and any page accessed by clicking on those Results; (f) directly or indirectly, (i) offer incentives to end users to generate requests or clicks on Results, (ii) fraudulently generate requests or clicks on Results or (iii) modify requests or clicks on Results; (g) "crawl", "spider", index or in any non-transitory manner store or cache information obtained from the Services (including Results); and (h) except as part of Service Recipient's display of content in the ordinary course of its business (which includes providing news, editorial commentary, and entertainment information to the public), display on any Site, any content that violates or encourages conduct that would violate the Programmatic Exchange Guidelines (as defined below), Google technical protocols and any other technical requirements and specifications applicable to the Services that are provided to Service Recipient by Google from time to time. Definitions: "Programmatic Exchange Guidelines" means the guidelines applicable to ADX, Index and other programmatic exchanges as provided by Sellers. to Service Recipient from time to time. "Results" means an individual advertisement provided through the	

	Service Category	Description	Applicable Termination Date
		Advertising Service (an "Ad") or a set of one or more Ads. "Results Page" means any Site page which contains any Results. "Programmatic Services" means the means ADX, Google's proprietary online marketplace in which online display advertising inventory can be bought and sold in real time as well as similar services such as Index and other programmatic partners utilized by the Sellers Group. "Site(s)" means the website(s) located at the URL(s) submitted in writing by Sellers to Google or submitted by Sellers through the ADX user interface as well as similar services such as Index and other programmatic partners utilized by the Sellers Group, together with the additional URL(s) submitted to Google from time to time. Third Party Service Providers/Licenses • Google DFP (Doubleclick for Publishers) • Celtra • Krux/Salesforce DMP • Operative One • Carambola • Dianomi • Outbrain • Ideal Media • GumGum • Moat • Nativo • Teads • Bounce Exchange • Brandtale • Pubmatic • TrustX • Amazon • Sovrn • Yieldmo • EMX • DistrictM • Rhythm One • Media.net • Oath • Pulsepoint • Smaato • MobFox • SimpleReach	
5	**IT - Infrastructure Services** Sellers' Functional Lead(s):	Provision of infrastructure support services at Shared Spaces for SI employees (excluding, for the avoidance of doubt, any non-SI employees), which shall include:	December 31, 2019

Service Category	Description	Applicable Termination Date
Mike Lacy, Tracy Hinshaw Service Recipient Functional Lead(s):	Use of End User Equipment • Use of all computer systems used by Service Recipient end users • Use of all telephony instruments and accessories used by Service Recipient end users (Both collectively, "End User Equipment"). Desktop Support Services • Maintenance • Desktop • Anti-virus and Intrusion detection agents • Secure remote desktop admin • Software distribution/security patches • Repair and/or replacement (if required) of End User Equipment that malfunctions during Term with appropriate pass-through charges. Information Security • Detection, Protection, Monitoring services of devices and networks Telephony & Circuits • PBX, voice and data circuits • Pass through of mobile phone service costs (e.g., AT&T and Verizon), requires 30 days' notice to terminate IT Infrastructure Support • Firewalls • Remote Access • Network • Network Scans • Network File Shares and Data Migration The following Services provided to all remotely located SI Service Recipient end users, regardless of whether or not the end user is located at a Shared Space (but not to the extent Service Recipient has moved end users from a Shared Space to a new Service Recipient space): IT Support • Infrastructure/Connectivity (applications) • Office365 (email, calendar) • iPhone Active Sync -Exchange servers • Advanced Email Threat Protection services • Email migration support services The following Services will be provided to any non-SI Service Recipient employees located at 225 Liberty pursuant to the Space Sharing: • Guest WiFi network access	(or coterminous with Space Sharing at 225 Liberty, if earlier)

	Service Category	Description	Applicable Termination Date
		No other IT equipment, support or services will be provided to any non-SI Service Recipient employees located at 225 Liberty.	

6	**Information Technology in connection with Print and Editorial Tools**
	
	Sellers' Functional Lead(s):
	
	Mike Lacy, Tracy Hinshaw
	
	Service Recipient Functional Lead(s):
		Print and Replica Editorial Tools
		
		• Editorial Workflow System
		• Magazine Creative Tools
		• Enterprise Server Connector
		• Font Management
		• Content Broker
		• Non-Editorial Users Content Access
		• Content Upload
		• Content Management & Distribution
		• PDFs Automated Processing
		• Asset Management Systems
		• Archiving
		
		Third Party Service Providers/Licenses
		
		• EWT - Woodwing
		• Design and Development tools
		  ○ InVision
		  ○ ProductPlan
		  ○ Sketch
		  ○ Storied
		• Digital Editorial and Campaign Tools
		  ○ Datminr
		  ○ Playbuzz
		  ○ Speakable
		• Magazine Creative Tools
		  ○ InDesign (Creative Cloud 2015)
		  ○ InCopy
		  ○ Photoshop
		  ○ Illustrator
		  ○ After Effects
		  ○ Lightwave
		  ○ Adobe Bridge
		  ○ Keynote
		  ○ Acrobat Pro
		  ○ Adobe Media Encoder
		  ○ Adobe Premiere Pro
		  ○ Hightail or DropBox
		  ○ CaptureOne
		  ○ MS Word
		  ○ Excel
		  ○ PowerPoint
		  ○ Outlook
		  ○ VPN Access
		• Servers, Space, Storage
		  ○ Art Projects (Design and art storage)
		  ○ Current Cuts (photo)
		  ○ SI Finals (Premedia Edit)
			December 31, 2019
			
			(or coterminous with Space Sharing at 225 Liberty, if earlier)

	Service Category	Description	Applicable Termination Date
		○ Archive Server (for print) Note: These Print and Editorial Tools cannot be provided outside of the Shared Space.	
7	**IT - Digital Tech & Hosting** Sellers' Functional Lead(s): Krys Krycinski, Justin Law Service Recipient Functional Lead(s):	Support transition of hosting services, including support for content management system, databases / content storage, video distribution, and other tech support. *Certain 3rd party service providers will be charged at cost (i.e., AWS, Brightcove, Google Analytics, Google Tag Manager, Segment, Drupal, SSL Certificates, Urban Airship, among others).* *Where third-party services are provided, certain consents or other arrangements may be needed* *Access, support and hosting dependent on other Service Categories*	November 30, 2019 (or coterminous with Space Sharing at 225 Liberty, if earlier)
8	**Website Support** Sellers' Functional Lead(s): Krys Krycinski Service Recipient Functional Lead(s):	Support transition of Service Recipient websites (includes CMS) to Service Recipient's platforms. Access to, for transition purposes, the following Meredith platforms: • Site Search, Meredith's proprietary search platform • Element, Meredith's proprietary front-end web content delivery platform • JumpStart, Meredith's proprietary online video player platform • TGX/Karma, Meredith's proprietary ad library • ImageService, Meredith's proprietary front-end image delivery service • In House Ad Refresh, Meredith's proprietary Ad refresh service *Access, support and hosting dependent on other Service Categories*	December 31, 2019 (or coterminous with Space Sharing at 225 Liberty, if earlier)
9	**Data Integration / Analytics** Sellers' Functional Lead(s): Kevin Mullins Service Recipient Functional Lead(s):	Access to data integration/ analytics applications and tools including • Google Analytics • Google Optimize • Google Search Console • Google Tag Manager • Mode Analytics • Crowdtangle • Segment • Google Big Query	December 31, 2019 (or coterminous with Space Sharing at 225 Liberty, if earlier)

Service Category		Description	Applicable Termination Date
		Where third-party services are provided, certain consents or other arrangements may be needed *Access, support and hosting dependent on other Service Categories*	
10	**Content Syndication** Sellers' Functional Lead(s): Karla Jeffries Audience Development: Andrea Reynolds Service Recipient Functional Lead(s):	Content Syndication, Audience Development & Affiliate Relationships • Provide access to Meredith licensed content syndication and ecommerce services o Apple News o Yahoo! o AOL Video o MSN o Synacor o Twitter o Snap o Amazon o Dianomi	November 30, 2019
11	**Content Licensing**	• Provide access to Getty content syndication via Meredith contract o Service Recipient must have own contract with Getty in place by Applicable Termination Date.	November 3, 2019
12	**Media Grid**	*Provided pursuant to TSA with ABG – not provided pursuant to this Agreement*	
13	**Storyfinder**	*Provided pursuant to TSA with ABG – not provided pursuant to this Agreement*	

* Service Categories may only be terminated in part to the extent there is no impact on the provision of the other services in the same or another Service Category (including with respect to services provided under the Outsourcing Agreement).

SCHEDULE B
Space Sharing Locations

Space Sharing Locations **Sellers' Functional Leads: Ryan Squier** **Service Recipient Functional Leads:**	**Applicable Termination Date**
1. 225 Liberty Street, New York, New York 10281, pursuant to that certain Lease, dated as of May 20, 2014, between Time Inc. and WFB Tower B Co. L.P., as amended on August 25, 2014, September 29, 2014, and December 31, 2017.	6 months from Effective Date
• Includes reasonable access to the following occupancy services consistent with access prior to the Closing: Auditorium, Conference center, Café, Ditto Center, Conference Rooms, Cleaning, Mail Delivery, Pantry, Lounges, Copy Machines, Security and Security Card Access.	
• Reimbursable Services are the following and shall be billed on established rate cards or contractual pricing: Postage (large mailings), Messenger Service, Overnight Mail (i.e., FedEx, UPS), and Office Supplies.	
• Meredith to offer access to the video studios at 225 Liberty, including video equipment, provision of shooting and editing services, the control room and live streaming, via Time Media Operations Center (excludes Conference support, which would be incremental) • Video studio access charged at $750/hour; Seller will waive the video studio access fees for October 2019, November 2019, and December 2019 provided that such usage must be no more than the Magazine's historical video studio usage. • Reasonable accommodation of scheduling for each 4-hour increment of studio time; all video studio time must be scheduled in advance consistent with past practice • Services include continued support for Media Operations Center (MOC), and Storage Area Network (SAN). Management of extraction of Video Media Assets to be handled by Meredith Studios 225 Liberty Asset Management Team in conjunction with Service Recipient and dependent upon Service Recipient's technological requirements. Timeframe for extraction to be agreed upon by the Parties • Includes support for Centralized Video and Studio operations staffing & services (e.g., studio, equipment room, post production services, ingest/archive & restore, etc.) • • Access to booking for video services • Seller shall have the right to relocate Service Recipient personnel within the building to an alternative location at any time.	
2. One Prudential Plaza, 130 East Randolph Street, Chicago, IL 60601, pursuant to that certain Office Lease, dated as of March 12, 2015, between Time Inc. and BFPRU I, LLC, as predecessor-in-interest to Wanxiang Sterling Stetson Owner, LLC.	6 months from Effective Date

• Includes reasonable access to the following occupancy services consistent with access prior to the Closing: Cleaning, Mail Delivery, Pantry, Lounges, Conference Rooms, Copy Machines and Security Card Access.	
• Reimbursable Services are the following and shall be billed on established rate cards or contractual pricing: Messenger Service, Overnight Mail (i.e., FedEx, UPS), and Office Supplies. • Seller shall have the right to relocate Service Recipient personnel within the building to an alternative location at any time.	
3. 1176 Wilshire Boulevard, Los Angeles, CA 90017, pursuant to that certain Office Building Lease, dated as of August 20, 1993, between Time Inc. and HD Properties, Inc., as predecessor-in-interest to Douglas Emmett 1995, LLC, as amended on May 1, 1995, May 5, 1995, November 1, 1995, May 19, 2000, November 9, 2004, November 10, 2009, March 10, 2016, and September 30, 2016.	6 months from Effective Date
• Includes reasonable access to the following occupancy services consistent with access prior to the Closing: Cleaning, Reception, Mail Delivery, Pantry, Lounges, Conference Rooms, Copy Machines, Security Card Access, and Parking.	
• Reimbursable Services are the following and shall be billed on established rate cards or contractual pricing: Messenger Service, Overnight Mail (i.e., FedEx, UPS), and Office Supplies. • Seller shall have the right to relocate Service Recipient personnel within the building to an alternative location at any time.	
4. One Embarcadero Center, San Francisco, CA 94111, pursuant to that certain Office Lease, dated as of April 16, 2015, between Time Inc. and Embarcadero Center Venture.	November 30, 2019 * No later than end of Seller's lease at this location
• Includes reasonable access to the following occupancy services consistent with access prior to the Closing: Cleaning, Mail Delivery, Pantry, Conference Rooms, Copy Machines and Security Card Access.	
• Reimbursable Services are the following and shall be billed on established rate cards or contractual pricing: Messenger Service, Overnight Mail (i.e., FedEx, UPS), and Office Supplies. • Seller shall have the right to relocate Service Recipient personnel within the building to an alternative location at any time.	
5. 39577 North Woodward Avenue, Bloomfield Hills, MI 48304 • Includes reasonable access to the following occupancy services consistent with access prior to the Closing: Coffee and Copy Machines. • Seller shall have the right to relocate Service Recipient personnel within the building to an alternative location at any time.	6 months from Effective Date

SCHEDULE C

Costs

Service Category			Monthly Cost in 000s Sports Illustrated
1	**Accounting & Brand Finance**	October 2019	$60.0
		November 2019	$45.0
		December 2019	$30.0
	**One-time out-conversion fee, payable no later than January 31, 2020*		$45.0
2	**HR** ** 3rd party services providers will be charged at cost*		Pass through
3	**Digital Sales Support/Programmatic Operations**	October 2019	$125.9
		November 2019	$94.0
	Digital Sales Commission / Programmatic Sales Commission		20% of gross revenues
4	**IT - Infrastructure Services** ** Plus equipment and mobile phone plan pass-through costs.* ** Covers 125 existing SI employees as of the Second Closing; support of additional/new SI employees/temps/other workers requires an additional per-employee fee.*		$61.8
5	**IT- Print and Editorial Tools** ** 3rd party service providers will be charged at cost.*		$10.0
6	**IT - Digital Tech & Hosting** ** Certain 3rd party service providers will be charged at cost (i.e., AWS, Brightcove, Google Analytics, Google Tag Manager, Segment, Wordpress VIP, Drupal, Stats.com, SSL Certificates, Urban Airship, New Relic, among others).*		$5.0

7	**Website Support** ** 3rd party service providers will be charged at cost.*	$40.2
8	**Data Integration / Analytics** ** Certain 3rd party service providers will be charged at cost (e.g., Google Analytics)*	$3.0
	**One-time out-conversion fee (per site), payable no later than January 31, 2020.*	$16.7
9	**Content Syndication** ** 3rd party services providers will be charged at cost*	$0.0
10	**Content Licensing** ** Getty syndication usage charged to Service Recipient at cost or historical monthly allocation, whichever is greater*	Pass through
11	**Space Sharing** ** Plus reimbursable services set forth on Schedule B.* ** Covers 125 existing SI employees as of the Second Closing additional/new SI employees/temps/other workers in Space Sharing area requires an additional per-employee fee. Must notify David Johnson (*david.johnson@meredith.com*) and Ryan Squier (ryan.squier @meredith.com) of any additional/new SI employees/temps/other workers.*	$153.0
12	**Space Sharing for Maven Employees** ** Plus reimbursable services set forth on Schedule B.* ** Covers 18 existing The Street employees as of the Second Closing.* *Additional/new employees/temps/other workers in Space Sharing area requires an additional per-employee fee. Must notify David Johnson (*david.johnson@meredith.com*) and Ryan Squier (ryan.squier @meredith.com) of any additional/new employees/temps/other workers.*	$22.0

In the event Service Recipient requests additional services, e.g. overtime HVAC, such services shall be billed separately and Service Recipient shall remit payment to Sellers in accordance with Section 3.03.

The Costs set forth on this Schedule C (other than with respect to the Space Sharing) are the total Costs of Sellers personnel to perform the Services. Subject to the limitations specified in the Agreement, Service Recipient shall be responsible for the payment of all actual, out-of-pocket costs attributable to Service Recipient for third-party service providers and any licenses that are necessary for Sellers to perform the Services, which may be set forth on Schedule C or otherwise identified by Sellers to Service Recipient. Service Recipient shall make payments for such costs in accordance with Section 3.03.

SCHEDULE D

Bank Account Information

[To be provided.]

Schedule E

Reverse TSA

Services of Andrew Weissman

Term: Until December 31, 2019

- Consultative services from Andrew Weissman to assist Meredith with financial analyses related to the FanSided sale process.
- The foregoing services shall require the assistance of Andrew Weissman, who shall be deemed to be required personnel under this Agreement. For the avoidance of doubt, to the extent that any individual has access to any Meredith financial information or other confidential information, such information shall only be used for the purposes specified by Meredith at the direction of Meredith.

Cost: 20% of Andrew Weissman's compensation

Exhibit 10.110

Execution Version

ASSIGNMENT AND ASSUMPTION AGREEMENT

This Assignment and Assumption Agreement (this "Agreement"), is made as of October 3, 2019, by and among Meredith Corporation, an Iowa corporation, ("Meredith Corporation"), TI Gotham Inc., a Delaware corporation ("TI Gotham Inc." and together with Meredith Corporation, the "Sellers" and each, a "Seller") and theMaven, Inc., a Delaware corporation ("Buyer Designee"), pursuant to that certain Asset Purchase Agreement, dated as of May 24, 2019, by and among Sellers and ABG-SI LLC, a Delaware limited liability company ("Buyer") (the "Purchase Agreement"). Capitalized terms used but not defined in this Agreement shall have the meanings set forth in the Purchase Agreement.

WHEREAS, pursuant to that certain Licensing Agreement, dated as of June 14, 2019, by and between Buyer Designee and Buyer (the "Licensing Agreement"), Buyer granted to Buyer Designee certain licenses and rights of use in connection with the Business;

WHEREAS, pursuant to the Licensing Agreement, Buyer Designee and Buyer agreed to cause the Buyer Designee Assigned Contracts (as defined below) to be assigned to Buyer Designee at the Second Closing;

WHEREAS, pursuant to that certain Assignment Agreement, dated as of the date hereof, by and among Buyer Designee, Buyer, Meredith Corporation and TI Gotham Inc. (the "Assignment Agreement"), Buyer assigned and transferred to Buyer Designee all its rights and obligations of Buyer as "Buyer" under the Purchase Agreement with respect to the Buyer Designee Assigned Contracts; and

WHEREAS, Buyer has requested Sellers deliver this Agreement to Buyer Designee at the Second Closing pursuant to Section 6.1(b)(i) of the Purchase Agreement.

NOW, THEREFORE, pursuant to the Purchase Agreement and the Assignment Agreement, and in consideration of the mutual covenants and agreements contained therein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, it is hereby agreed that:

1. Sellers, acting pursuant to the Purchase Agreement and the Assignment Agreement, effective as of the Second Closing, hereby irrevocably sell, convey, assign, transfer and deliver to Buyer Designee all of Sellers' right, title and interest in and to the Assigned Contracts set forth on Schedule A to this Agreement (collectively, the "Buyer Designee Assigned Contracts") (the "Assignment"), free and clear of all Liens except for Permitted Liens of the type described in clause (iii) of the definition of "Permitted Liens," if any.

2. Buyer Designee, effective as of the Second Closing, hereby accepts the Assignment and irrevocably assumes and shall be liable and solely responsible for (i) all Assumed Liabilities relating to the Buyer Designee Assigned Contracts, and (ii) those liabilities listed on Schedule B attached hereto. Buyer Designee shall not assume and shall not be liable or responsible to pay, perform or discharge any Excluded Liabilities, all of which are retained by Sellers in accordance with the terms of the Purchase Agreement.

3. Sellers do hereby irrevocably constitute and appoint Buyer Designee the true and lawful attorney of Sellers, with full power of substitution, in the name of Sellers but on behalf of and for the benefit and at the expense of Buyer Designee (subject to the obligations of Sellers to indemnify Buyer Designee, as set forth in the Purchase Agreement and the Assignment Agreement), to institute and prosecute all proceedings that Buyer Designee may deem proper in order to collect, assert or enforce any claim right or title of any kind in and to the Buyer Designee Assigned Contracts, to defend and compromise any action, suit or proceeding in respect of any of the Buyer Designee Assigned Contracts, and take such other actions including executing and receiving any certificate of ownership or other document to transfer title to any Buyer Designee Assigned Contracts as Buyer Designee shall deem advisable. The foregoing power is a power coupled with an interest.

4. Nothing in this Agreement shall be construed as an attempt to sell, transfer, convey, assign or deliver any Contract comprising any of the Buyer Designee Assigned Contracts that is by its terms or at law non-assignable without the consent of the other party thereto and as to which such consent shall not have been given as of the date hereof; provided, however, that upon the receipt by Sellers of any such consent, the Contract as to which any such consent relates shall, without any further action by Sellers or Buyer Designee, be deemed to have been assigned by Sellers to Buyer Designee hereunder as of the date of such consent or notice, as the case may be.

5. This Agreement is intended to evidence the consummation of the transactions contemplated by the Purchase Agreement and is subject to the terms and conditions set forth in the Purchase Agreement and the Assignment Agreement. Nothing contained in this Agreement shall be construed to supersede, limit or qualify any provision of the Purchase Agreement or the Assignment Agreement. To the extent there is a conflict between the terms and provisions of this Agreement and the terms and provisions of the Purchase Agreement or the Assignment Agreement, the terms and provisions of the Purchase Agreement and the Assignment Agreement shall govern.

6. The terms and conditions of Article 8 of the Purchase Agreement shall apply to this Agreement, *mutatis mutandis*.

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned have caused this Assignment and Assumption Agreement to be duly executed as of the date first set forth above.

MEREDITH CORPORATION

By: */s/ Joseph H. Ceryanec*
Name: Joseph H. Ceryanec
Title: Chief Financial Officer

TI GOTHAM INC.

By: */s/ Joseph H. Ceryanec*
Name: Joseph H. Ceryanec
Title: President

[Signature Page to Assignment and Assumption Agreement - Second Closing - Maven]

IN WITNESS WHEREOF, the undersigned have caused this Assignment and Assumption Agreement to be duly executed as of the date first set forth above.

THEMAVEN, INC.

By: */s/ James Heckman*
Name: James Heckman
Title: Chief Executive Officer

[Signature Page to Assignment and Assumption Agreement - SecondClosing - Maven]

Schedule A

Buyer Designee Assigned Contracts

No[#]	Name of Agreement	SI Party	Counterparty
10	Sportradar US – Master Terms and Conditions, together with Sportradar Order Form #1	Sports Illustrated Group, a division of Time Inc.	Sportradar US LLC
11	License Agreement, dated November 24, 2013, amended December 10, 2013.	Time Inc.	STATS LLC
15	Agreement dated July 1, 2017.	Time Inc.	Sportority Inc. d/b/a Minute Media
25	Mutual Indemnification Agreement dated Mach 6, 2017.	Time Inc.	National Collegiate Athletic Association
34	Agreement, dated as of June 25, 2002, as amended on April 1, 2003, January 26, 2004, August 1, 2004, July 14, 2005, and January 1, 2007	Magazine Retail Enterprises, Inc.	The Finish Line, Inc.
35	Media Integration Agreement dated June 1, 2015. Kyle Strait Side Letter dated May 27, 2015. Dane Jackson Side Letter dated June 8, 2015. Chris Sharma Side Letter to Media Agreement dated June 19, 2015.	Time Inc.	General Motors LLC
36	Agreement, dated as of June 27, 2016	Sports Illustrated, a division of Time Inc.	Symetra Life Insurance Company
37	Magazine Order dated February 22, 2019.	Sports Illustrated	Symetra
38	Amended and Restated Cover Wrap Agreement, dated as of January 1, 2018	Meredith Corporation	MNI Targeted Media Inc.
39	Amended and Restated Insert Agreement dated January 1, 2018.	Meredith Corporation	MNI Targeted Media Inc.
40	Content License Agreement, dated as of July 20, 2018	Sports Illustrated Group, a division of Time Inc.	10Ten Media, LLC
41	License Agreement dated January 1, 2010, as amended January 1, 2014, March 3, 2014, April 21, 2015, January 29, 2018, February 1, 2018 and July 1, 2018.	Time Inc.	EBSCO Publishing, Inc.
42	Publisher Agreement, dated as of September 11, 2018	Meredith Corporation	Comag Marketing Group LLC
43	Master Services Agreement dated January 1, 2010.	Meredith Corporation	CDS Global, Inc.
45	Asset Purchase Agreement dated February 6, 2018.	TI Golf Holdings Inc. SirenServ, Inc. Time Inc.	EB Golf Media LLC
46	Intellectual Property License Agreement, dated as of October 31, 2018	Time Inc.	You.com GP, LLC (f/k/a MBLB Chronos, LLC)

No[#]	Name of Agreement	SI Party	Counterparty
47	Intellectual Property License Agreement dated December 21, 2018.	Time Inc.	Fortune Media IP Limited
51	Advertising Sales Representative dated January 1, 2019.	TI Gotham Inc.	CSM Properties, Inc.
56	Master Services Agreement, dated as of December 28, 2018	Sports Illustrated	Toluna USA, Inc.
57	Master Service Agreement dated April 15, 2019. Statement of Work #1, dated April 16, 2019. Order Form #1, dated April 16, 2019.	TI Gotham Inc.	Sailthru, Inc.
64	Master Services Agreement, dated as of February 16, 2017, together with that certain Work Order #1, dated as of February 21, 2017, and that certain Work Order #2, dated as of February 23, 2018	Time Inc.	Beta Research Corporation
65	Custom Starch Studies Letter Agreement dated January 25, 2018.	Time Inc.	GfK US, LLC
69	The Sports Illustrated Swimsuit Agreements related to the Swimsuit Wyoming shoot (Oct. 2 – Oct. 8), including Photographer Agreement with Ruven Afanador (sent out but not yet signed), Model Agreements with Vita Sidorkina, Danielle Herrington, Myla Dalbesio, Marquita Pring, Emily DiDonato and Kim Reikenberg (not yet signed)	Various	Various
81	License Term Sheet	Time Inc.	Strand Releasing LLC
105-160	Insertion Orders included in the Acquired Assets which will be performed following the Second Closing	Sports Illustrated	Multiple
166	The following Independent Contractor Agreements: Writer Agreements with Brian Burnsed (5,000- word True Crime feature on surfer/jewel thief Jack Murphy), Robert Sanchez (4,000-word feature on Paralympic Cheaters), Max Marshall (5,000-word True Crime feature on mob boss/soccer hooligan Paul Massey), and Sarah Barker (4,000-word feature on Russian runner/whistleblower Yuliya Stepanova). Artwork Agreement with Alex Nabaum to support next True Crime podcast (subject is former Cal receiver Mariet Ford).	Various	Various

No[#]	Name of Agreement	SI Party	Counterparty
7-31-19 Bring Down – 1	Sponsorship Agreement dated April 30, 2019.	TI Gotham Inc.	Anheuser-Busch, LLC
7-13-19 Bring Down 2	2019 SPORTS ILLUSTRATED Fashionable 50 Event, dated as of June 4, 2019	TI Gotham Inc.	Richard Mille Americas
7-31-19 Bring Down – 3	2019 Sports Illustrated Fashionable 50 Event dated July 1, 2019.	TI Gotham Inc.	MKTG (as agent for Ciroc)
7-31-19 Bring Down - 4	2019 SPORTS ILLUSTRATED Swimsuit Event – Miami, dated as of May 6, 2019	Sports Illustrated, a division of TI Gotham Inc.	Kate Brock
7-31-19 Bring Down – 5	2019 Sports Illustrated Swimsuit Event, Miami dated May 6, 2019.	TI Gotham Inc.	Danielle Herrington
7-31-19 Bring Down - 6	2019 SPORTS ILLUSTRATED Swimsuit on Location Event, dated as of May 8, 2019	Sports Illustrated, a division of TI Gotham Inc.	All Market Inc. dba Vita Coco
7-31-19 Bring Down – 13	Master Terms and Conditions dated September 12, 2016. Order Form #1 dated December 15, 2016.	Time Inc.	SportRadar US
7-31-19 Bring Down-15-71	Insertion Orders included in the Acquired Assets which will be performed following the Second Closing	Sports Illustrated	Multiple
8-30-19 Bring Down - 1	Corporate Travel Agreement dated August 13. 2019.	TI Gotham Inc.	Cathay Pacific Airways Limited Hong Kong Dragon Airlines Limited
8-30-19 Bring Down - 2	Letter Agreement, dated as of May 13, 2019	Sports Illustrated Group, a division of TI Gotham Inc.	Brush Creek Ranch
8-30-19 Bring Down - 3-5	Insertion Orders included in the Acquired Assets which will be performed following the Second Closing	Sports Illustrated	Multiple

No[#]	Name of Agreement	SI Party	Counterparty
7-31-19 Bring Down	Master Services Agreement, dated January 1, 2019, together with Statement of Work #1	Sports Illustrated Group, a division of Time Inc.	Sportradar US LLC
3	Agreement, dated as of January 1, 2014, between Time Inc. and Quad/Graphics, Inc., as amended by that certain Amendment, dated as of January 12, 2015 and effective as of January 1, 2015, that certain Amendment, dated as of July 1, 2016, and that certain Amendment and Letter Agreement, dated as of October 14, 2016, between Time Inc. and Quad/Graphics, Inc. (Hartford, WI plant) (the "Hartford (WI) Printing Agreement")	Time Inc.	Quad/Graphics, Inc.
4	Agreement, dated as of January 1, 2014, between Time Inc. and Quad/Graphics, Inc., as amended by that certain Amendment, dated as of January 12, 2015 and effective as of January 1, 2015, that certain Amendment, dated as of July 1, 2016, and that certain Amendment and Letter Agreement, dated as of October 14, 2016, between Time Inc. and Quad/Graphics, Inc. (Merced, CA plant) (the "Merced (CA) Printing Agreement")	Time Inc.	Quad/Graphics, Inc.
5	Agreement, dated as of January 1, 2014, between Time Inc. and Quad/Graphics, Inc., as amended by that certain Amendment, dated as of January 12, 2015 and effective as of January 1, 2015, that certain Amendment, dated as of July 1, 2016, and that certain Amendment and Letter Agreement, dated as of October 14, 2016, between Time Inc. and Quad/Graphics, Inc. (Oklahoma City, OK plant) (the "Oklahoma City Printing Agreement")	Time Inc.	Quad/Graphics, Inc.
6	Agreement, dated as of January 1, 2017, between Time Inc. and Quad/Graphics, Inc. (Saratoga Springs NY plant) (the "Saratoga Springs Printing Agreement")	Time Inc.	Quad/Graphics, Inc.
7	Agreement, dated as of February 22, 2018, between Time Inc. and Quad/Graphics, Inc. (The Rock, GA plant) (the "The Rock Printing Agreement")	Time Inc.	Quad/Graphics, Inc.

Schedule B

Additional Assumed Liabilities

All Deferred Subscription Revenue (inclusive of the net subscription and agency receivable accounts) under subscription contracts, defined as the total liability to subscribers to fulfill unfulfilled subscriptions to the print and digital and online editions of the Print and Digital Publications accrued as of the Second Closing Date and the obligation to issue to each subscriber requesting a refund in connection therewith the amount of such liability owing to that subscriber.

Exhibit 14.1

TheMaven, Inc. Code of Ethics and Business Conduct

1. Introduction.

    a. The Board of Directors of TheMaven, Inc., a Delaware corporation (together with its subsidiaries, the "**Company**") has adopted this Code of Ethics and Business Conduct (the "**Code**") in order to:

        i. promote honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest;

        ii. promote full, fair, accurate, timely and understandable disclosure in reports and documents that the Company files with, or submits to, the Securities and Exchange Commission (the "**SEC**") and in other public communications made by the Company;

        iii. promote compliance with applicable governmental laws, rules and regulations;

        iv. promote the protection of Company assets, including corporate opportunities and confidential information;

        v. promote fair dealing practices;

        vi. deter wrongdoing; and

        vii. ensure accountability for adherence to the Code.

    b. All directors, officers and employees are required to be familiar with the Code, comply with its provisions and report any suspected violations as described below in Section 10, Reporting and Enforcement.

    c. In the event of any conflict between the Code and the Maven Employee Handbook, the Code shall prevail.

2. Honest and Ethical Conduct.

    a. The Company's policy is to promote high standards of integrity by conducting its affairs honestly and ethically.

    b. Each director, officer and employee must act with integrity and observe the highest ethical standards of business conduct in his or her dealings with the Company's customers, suppliers, partners, service providers, competitors, employees and anyone else with whom he or she has contact in the course of performing his or her job.

3. Conflicts of Interest.

   a. A conflict of interest occurs when an individual's private interest (or the interest of a member of his or her family) interferes, or even appears to interfere, with the interests of the Company as a whole. A conflict of interest can arise when an employee, officer or director (or a member of his or her family) takes actions or has interests that may make it difficult to perform his or her work for the Company objectively and effectively. Conflicts of interest also arise when an employee, officer or director (or a member of his or her family) receives improper personal benefits as a result of his or her position in the Company.

   b. Loans by the Company to, or guarantees by the Company of obligations of, employees or their family members are of special concern and could constitute improper personal benefits to the recipients of such loans or guarantees, depending on the facts and circumstances. Loans by the Company to, or guarantees by the Company of obligations of, any director or executive officer or their family members are expressly prohibited.

   c. Whether or not a conflict of interest exists or will exist can be unclear. Conflicts of interest should be avoided unless specifically authorized as described in Section 3(d).

   d. Persons other than directors and executive officers who have questions about a potential conflict of interest or who become aware of an actual or potential conflict should discuss the matter with, and seek a determination and prior authorization or approval from, their supervisor or the Chief Operating Officer. A supervisor may not authorize or approve conflict of interest matters or make determinations as to whether a problematic conflict of interest exists without first providing the Chief Operating Officer with a written description of the activity and seeking the Chief Operating Officer's written approval. If the supervisor is himself involved in the potential or actual conflict, the matter should instead be discussed directly with the Chief Operating Officer.

      Directors and executive officers must seek determinations and prior authorizations or approvals of potential conflicts of interest exclusively from the Audit Committee.

4. Compliance.

   a. Employees, officers and directors should comply, both in letter and spirit, with all applicable laws, rules and regulations in the cities, states and countries in which the Company operates.

b. Although not all employees, officers and directors are expected to know the details of all applicable laws, rules and regulations, it is important to know enough to determine when to seek advice from appropriate personnel. Questions about compliance should be addressed to the Legal Department.

c. No director, officer or employee may purchase or sell any Company securities while in possession of material non-public information regarding the Company, nor may any director, officer or employee purchase or sell another company's securities while in possession of material non-public information regarding that company. It is against Company policies and illegal for any director, officer or employee to use material non-public information regarding the Company or any other company other than for lawful Company purposes.

5. Disclosure.

a. The Company's periodic reports and other documents filed with the SEC, including all financial statements and other financial information, must comply with applicable federal securities laws and SEC rules.

b. Each director, officer and employee who contributes in any way to the preparation or verification of the Company's financial statements and other financial information must ensure that the Company's books, records and accounts are accurately maintained. Each director, officer and employee must cooperate fully with the Company's accounting and internal audit departments, as well as the Company's independent public accountants and counsel.

c. Each director, officer and employee who is involved in the Company's disclosure process must:

i. be familiar with and comply with the Company's disclosure controls and procedures and its internal control over financial reporting; and

ii. take all necessary steps to ensure that all filings with the SEC and all other public communications about the financial and business condition of the Company provide full, fair, accurate, timely and understandable disclosure.

6. Protection and Proper Use of Company Assets.

a. All directors, officers and employees should protect the Company's assets and ensure their efficient use. Theft, carelessness and waste have a direct impact on the Company's profitability and are prohibited.

b. All Company assets should be used only for legitimate business purposes, though incidental personal use may be permitted. Any suspected incident of fraud or theft should be reported for investigation immediately.

c. The obligation to protect Company assets includes the Company's proprietary information. Proprietary information includes intellectual property such as trade secrets, patents, trademarks, and copyrights, as well as business and marketing plans, engineering and manufacturing ideas, designs, databases, records and any non-public financial data or reports. Unauthorized use or distribution of this information is prohibited and could also be illegal and result in civil or criminal penalties.

7. Corporate Opportunities. All directors, officers and employees owe a duty to the Company to advance its interests when the opportunity arises. Directors, officers and employees are prohibited from taking for themselves personally (or for the benefit of friends or family members) opportunities that are discovered through the use of Company assets, property, information or position. Directors, officers and employees may not use Company assets, property, information or position for personal gain (including gain of friends or family members). In addition, no director, officer or employee may compete with the Company.

8. Confidentiality. Directors, officers and employees should maintain the confidentiality of information entrusted to them by the Company or by its customers, suppliers or partners, except when disclosure is expressly authorized or is required or permitted by law. Confidential information includes all non-public information (regardless of its source) that might be of use to the Company's competitors or harmful to the Company or its customers, suppliers or partners if disclosed.

9. Fair Dealing. Each director, officer and employee must deal fairly with the Company's customers, suppliers, partners, service providers, competitors, employees and anyone else with whom he or she has contact in the course of performing his or her job. No director, officer or employee may take unfair advantage of anyone through manipulation, concealment, abuse or privileged information, misrepresentation of facts or any other unfair dealing practice.

10. Reporting and Enforcement

    a. Reporting and Investigation of Violations.

        i. Actions prohibited by this Code involving directors or executive officers must be reported to the Audit Committee.

        ii. Actions prohibited by this Code involving anyone other than a director or executive officer must be reported to the reporting person's supervisor or the Chief Operating Officer.

        iii. After receiving a report of an alleged prohibited action, the Audit Committee, the relevant supervisor or the Chief Operating Officer must promptly take all appropriate actions necessary to investigate.

        iv. All directors, officers and employees are expected to cooperate in any internal investigation of misconduct.

b. Enforcement.

i. The Company must ensure prompt and consistent action against violations of this Code.

ii. If, after investigating a report of an alleged prohibited action by a director or executive officer, the Audit Committee determines that a violation of this Code has occurred, the Audit Committee will report such determination to the Board of Directors.

iii. If, after investigating a report of an alleged prohibited action by any other person, the relevant supervisor or the Chief Operating Officer determines that a violation of this Code has occurred, the supervisor or the Chief Operating Officer will report such determination to the General Counsel.

iv. Upon receipt of a determination that there has been a violation of this Code, the Board of Directors or the General Counsel will take such preventative or disciplinary action as it deems appropriate, including, but not limited to, reassignment, demotion, dismissal and, in the event of criminal conduct or other serious violations of the law, notification of appropriate governmental authorities.

c. Waivers.

i. Each of the Board of Directors (in the case of a violation by a director or executive officer) and the General Counsel (in the case of a violation by any other person) may, in its discretion, waive any violation of this Code.

ii. Any waiver for a director or an executive officer shall be disclosed as required by SEC and exchange rules, if applicable.

d. Prohibition on Retaliation.

The Company does not tolerate acts of retaliation against any director, officer or employee who makes a good faith report of known or suspected acts of misconduct or other violations of this Code.

Acknowledgment of Receipt and Review

I,_____(employee name), acknowledge that on _____ (date), I received a copy of the Company's Code of Ethics and Business Conduct. I understand the contents of the Code and I agree to comply with the policies and procedures set out in the Code.

I understand that I should approach the Legal Department if I have any questions about the Code generally or any questions about reporting a suspected conflict of interest or other violation of the Code.

_____
Signature

_____
Printed Name

_____
Date

Exhibit 21.1

Subsidiaries

Maven Media Brands, LLC	Delaware
TheStreet, Inc.	Delaware
Maven Coalition, Inc.	Delaware

Exhibit 31.1

Certification of Chief Executive Officer
Pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934

I, Ross Levinsohn, certify that:

1. I have reviewed this Annual Report on Form 10-K of TheMaven, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: January 8, 2021

/s/ Ross Levinsohn

Ross Levinsohn
Chief Executive Officer

Exhibit 31.2

Certification of Chief Financial Officer
Pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934

I, Douglas Smith, certify that:

1. I have reviewed this Annual Report on Form 10-K of TheMaven, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: January 8, 2021

/s/ Douglas Smith
Douglas Smith
Chief Financial Officer

Exhibit 32.1

Certification of Chief Executive Officer
Pursuant to Section 1350 of Chapter 63 of Title 18 of the United States Code

Pursuant to U.S.C. Section 1350, as created by Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned Chief Executive Officer of TheMaven, Inc. (the "Company") does hereby certify, to the best of such officer's knowledge, that:

1. The Annual Report on Form 10-K of the Company for the twelve months ended July 31, 2018 (the "Report") fully complies with the requirements of Section 13(a) or Section 15(d), as applicable, of the Securities Exchange Act of 1934, as amended; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: January 8, 2021

By: */s/ Ross Levinsohn*
Ross Levinsohn
Chief Executive Officer

The certifications set forth above are being furnished as an exhibit solely pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, and shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, nor shall they be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended.

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to TheMaven, Inc. and will be retained by TheMaven, Inc. and furnished to the Securities and Exchange Commission or its staff upon request.

Exhibit 32.2

Certification of Chief Financial Officer
Pursuant to Section 1350 of Chapter 63 of Title 18 of the United States Code

Pursuant to U.S.C. Section 1350, as created by Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned Chief Financial Officer of TheMaven, Inc. (the "Company") does hereby certify, to the best of such officer's knowledge, that:

1. The Annual Report on Form 10-K of the Company for the twelve months ended December 31, 2018 (the "Report") fully complies with the requirements of Section 13(a) or Section 15(d), as applicable, of the Securities Exchange Act of 1934, as amended; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: January 8, 2021

By: */s/ Douglas Smith*
Douglas Smith
Chief Financial Officer

The certifications set forth above are being furnished as an exhibit solely pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, and shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, nor shall they be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended.

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to TheMaven, Inc. and will be retained by TheMaven, Inc. and furnished to the Securities and Exchange Commission or its staff upon request.