

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

**FORM 8-K**

**CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of  
the Securities Exchange Act of 1934**  
Date of report (Date of earliest event reported): **September 30, 2024**

**LOOP MEDIA, INC.**

(Exact Name of Registrant as Specified in Charter)

**Nevada**  
(State or Other Jurisdiction  
of Incorporation)

**001-41508**  
(Commission  
File Number)

**47-3975872**  
(IRS Employer  
Identification No.)

**2600 West Olive Avenue, PMB 54470  
Burbank, CA**  
(Address of Principal Executive Offices)

**91505**  
(Zip Code)

Registrant's telephone number, including area code: **(213) 436-2100**

**N/A**  
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered or to be registered pursuant to Section 12(b) of the Act.

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Common stock, \$0.0001 par value per share	LPTV	None

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate 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(a) of the Exchange Act.

**Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

***Departures of Directors***

Effective September 30, 2024, each of Mr. Jon Niermann (“**Mr. Niermann**”), Mr. David Saint-Fleur (“**Mr. Saint-Fleur**”) and Ms. Sonya Zilka (“**Ms. Zilka**”) resigned from their positions as Directors of the Board of Directors of Loop Media, Inc. (the “**Company**”). The resignations were not because of a disagreement with the Company on any matter relating to the Company’s operations, policies or practices. The Board of Directors has accepted each resignation and wishes Mr. Saint-Fleur and Ms. Zilka well in their future endeavors. Mr. Niermann will continue with the Company as a member of the management team in his current role in outward-facing sales and distribution.

***Departure of Chief Financial Officer***

Effective as of September 30, 2024 (the “**Departure Effective Date**”), following the expiration of his employment agreement dated September 30, 2021, Mr. Neil Watanabe (“**Mr. Watanabe**”), the Company’s Chief Financial Officer (“**CFO**”), departed from his role as CFO of the Company after three years of service to pursue other opportunities outside of the Company. In accordance with the terms of a Separation and General Release Agreement entered into between Mr. Watanabe and the Company (the “**CFO Separation Agreement**”), effective as of October 4, 2024 (the “**CFO Separation Agreement Effective Date**”), provided that Mr. Watanabe does not revoke the CFO Separation Agreement within seven (7) days of the CFO Separation Agreement Effective Date, Mr. Watanabe will receive (i) six (6) months’ severance, payable over a twelve-month period on the Company’s regular payroll schedule, subject to applicable tax withholdings; (ii) a lump-sum payment on September 30, 2025, of the balance due on the FY2022 Bonus (as defined below); (iii) reimbursement of insurance premium payments for a term of twelve (12) months; (iv) accelerated vesting of all stock options (“**Existing Stock Options**”) and restricted stock units (generally, “**RSUs**,” such RSUs, the “**Existing RSUs**,” and together with the Existing Stock Options, the “**Existing Equity Grants**”) that had been granted to Mr. Watanabe prior to the Departure Effective Date under the Company’s Amended and Restated 2020 Equity Incentive Compensation Plan (the “**Plan**”), such that all Existing Equity Grants will become fully vested upon Mr. Watanabe executing the CFO Separation Agreement; and (v) an extension the time period for exercise of the Existing Stock Options through September 30, 2026 (the “**Extended Exercise Period**”). Further, the Existing Stock Options will be eligible for any repricing,

exchange or modifications under the same terms and conditions that are extended and offered to other senior executive officers of the Company through the Extended Exercise Period.

The foregoing description of the CFO Separation Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the CFO Separation Agreement, a copy of which is filed as Exhibit 10.1 to this Current Report on Form 8-K and incorporated herein by reference.

In an effort to ensure an orderly transition for his successor, Mr. Watanabe has agreed to remain an advisor to the Company and has entered into a Consultant Advisory Agreement with the Company, effective as of September 30, 2024 (the “**Advisory Agreement**”). Pursuant to the Advisory Agreement, Mr. Watanabe has been granted 40,000 RSUs under the Plan, with twenty-five percent (25%) vesting on the third month anniversary of the date of grant and quarterly thereafter in equal amounts through September 30, 2025. These RSUs held by Mr. Watanabe will immediately vest upon a Change of Control (as defined in the Company’s Amended and Restated 2020 Equity Incentive Compensation Plan, previously filed on August 10, 2021, as Exhibit 4.6 of the Company’s Registration Statement on Form S-8). The Advisory Agreement can be terminated by either party upon thirty (30) days’ prior written notice.

#### ***Appointment of Interim Chief Financial Officer***

Effective October 1, 2024, Mr. Ari Olgun (“**Mr. Olgun**”) was appointed to serve as Interim Chief Financial Officer (“**Interim CFO**”) to fill the vacancy created by Mr. Watanabe’s departure from the Company. Up to the date of his appointment, Mr. Olgun served as the Company’s VP Controller since he joined the Company in March 2022, and has served as a Director of our wholly-owned subsidiary, EON Media Group Pte. Ltd. since June 2022. Concurrent with his appointment as Interim CFO, Mr. Olgun was appointed as Director and Treasurer of the Company’s wholly-owned subsidiary, Retail Media TV, Inc. Prior to joining the Company, Mr. Olgun founded California Language Academy, an international language school conglomerate and served as its Chief Financial Officer and Chief Executive Officer from 2010 to 2021. From 2020 to 2022, Mr. Olgun served as a SPAC and Technical Accounting Consultant for Surf Air, a privately held company in the airline industry. Prior to that, he served as the Director of Financial Reporting and Technical Accounting for United Pacific Oil from 2018 to 2022, and he served as Interim CFO, Director of Finance, and Corporate Controller at David & Goliath LLC, a privately held advertising agency from 2009 to 2015. From 2007 to 2008, Mr. Olgun served as Revenue Controller at TIBCO Software, Inc. (NASDAQ: TIBX), a publicly traded software and technology company that provides real-time data to modern enterprises. Mr. Olgun started his career at Ernst & Young LLP, holds a CPA license from the California Board of Accountancy, and received a Bachelor of Arts in Business Management and Economics from the University of California, Santa Cruz, and a Master of Science in Accountancy from the University of Notre Dame.

There have been no transactions since the beginning of the Company’s last fiscal year in which the Company is a participant and in which Mr. Olgun or any members of his immediate family have any interest that are required to be reported under Item 404(a) of Regulation S-K. No family relationships exist between Mr. Olgun and any of the Company’s directors or executive officers. The appointment of Mr. Olgun was not pursuant to any arrangement or understanding between him and any person, other than a director or executive officer of the Company acting in his or her official capacity.

In connection with his appointment as Interim CFO, Mr. Olgun entered into an employment letter agreement with the Company (the “**Interim CFO Employment Letter Agreement**”), which was effective October 1, 2024.

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Pursuant to the Interim CFO Employment Letter Agreement, Mr. Olgun’s employment is “at will” and does not have a fixed term. Mr. Olgun is entitled to receive an annual base salary of \$275,000.00. Mr. Olgun agreed to take a salary reduction, consistent with those that other executive officers have taken in fiscal year 2024, resulting in a current annual salary of \$230,300.00. In the event the Company implements any further across-the-board salary reductions affecting all or substantially all senior executives of the Company, Mr. Olgun’s annual salary will be proportionally reduced. Mr. Olgun is eligible to participate in the Company’s standard benefit plans, subject to the terms and conditions of such plans, including any incentive compensation plans, and Mr. Olgun is eligible to be reimbursed for expenses related to professional licensing and ongoing professional development.

The Interim CFO Employment Letter Agreement terminates upon death or disability, and may be terminated by the Company with or without Cause (as defined herein), and by Mr. Olgun with or without Good Reason (as defined herein) and with or without advance notice. If Mr. Olgun’s employment is terminated by the Company without Cause or by Mr. Olgun for Good Reason unrelated to Change in Control (as defined herein), or as a result of the death or disability of Mr. Olgun, Mr. Olgun will receive unpaid and accrued base salary through date of termination as well as six (6) months’ severance, payable over a twelve (12) month period on the Company’s regular payroll schedule, and will be subject to applicable tax withholdings. If the Company terminates Mr. Olgun for Cause or Mr. Olgun resigns without Good Reason, unpaid and accrued base salary will be paid through the date of termination.

In addition, if Mr. Olgun’s employment is terminated during a Change in Control Period (as defined herein), compensation is similar to that upon termination without Cause or resignation for Good Reason, except Mr. Olgun will be entitled to receive a lump sum payment equal to twelve (12) months of his then-current base salary, payable within 60 days following Separation of Service (as defined herein) and the Company will fully accelerate the vesting of all of Mr. Olgun’s outstanding equity awards. Mr. Olgun’s right to receive any severance benefit under the Interim CFO Employment Letter Agreement is subject to the execution and delivery to the Company of a general release of claims. Mr. Olgun was also required to execute the Company’s standard non-solicitation and other restrictive covenants agreement to which he is subject for the duration of his employment and for a 24-month period following termination for any reason.

Mr. Olgun will be eligible to participate in all employee benefit plans generally available to executives of the Company, which are more fully described in the Company’s definitive proxy statement on Schedule 14A filed with the SEC on August 22, 2024.

For purposes of the CFO Employment Letter Agreement, the terms “Cause,” “Good Reason,” “Change in Control,” “Change in Control Period” and “Separation of Service” have the following definitions, as they appear in the CFO Employment Letter Agreement:

“Cause” shall mean any of the following: (i) unauthorized use or disclosure of the Company’s confidential information or trade secrets, which use or disclosure causes material harm to the Company; (ii) material breach of any agreement with the Company, which causes (or is likely to cause) material harm to the Company; (iii) material failure to comply with the Company’s written policies or rules, which causes (or is likely to cause) material harm to the Company; (iv) conviction of, or plea of “guilty” or “no contest” to, a felony under the laws of the United States or any State thereof; (v) gross negligence or willful misconduct, which causes (or is likely to cause) material harm to the Company; (vi) continuing failure to perform assigned duties after receiving written notification of such failure from the Company; or (vii) failure to cooperate in good faith with a governmental or internal investigation of the Company or its directors, officers or employees, if the Company has requested your cooperation. For purposes of this Agreement, “Cause” will not exist under condition (ii), (iii), (v), (vi) or (vii) unless the Company gives you written notice of such condition within 90 days after such condition comes into existence and you fail to remedy such condition within 30 days after receiving such written notice.

“Good Reason” shall mean that you have resigned based on the occurrence of any of the following events: (i) a material diminution in your salary except for across-the-board salary reductions similarly affecting all or substantially all senior executives of the Company; (ii) a change in the geographic location of your primary place of work that results in an increase in your one-way commute by more than 25 miles; or (iii) a material reduction in your authority, job duties or responsibilities; provided, however, that you will not be deemed to have Good Reason if the Company survives as a separate legal entity following a Change in Control and you hold materially the same position in such legal entity as before the Change in Control. A resignation will only be for Good Reason if you deliver written notice of such condition to the Company within 30 days after the initial occurrence of such condition, the Company has failed to cure such condition within 30 days after the delivery of such notice, and you resign within 30 days after the end of such cure period.

“Change in Control” shall have the meaning set forth in the Plan, previously filed on August 10, 2021, as Exhibit 4.6 of the Company’s Registration Statement on Form S-8).

“Change in Control Period” is defined as the period ending on the twelve (12) month anniversary of the effective date of a Change in Control.

“Separation of Service” shall be defined under Treasury Regulation Section 1.409A-1(h), without regard to any alternative definition thereunder.

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The foregoing description of the Interim CFO Employment Letter Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Interim CFO Employment Letter Agreement, a copy of which is filed as Exhibit 10.2 to this Current Report on Form 8-K and incorporated herein by reference.

#### Item 8.01. Other Events

##### *Deferral and Elimination of Board of Directors Cash Compensation*

As previously disclosed, in connection with the cost-cutting measures undertaken across the Company beginning in fiscal year 2024, effective as of May 3, 2024, the Board of Directors agreed to defer all cash compensation due to them for the remainder of fiscal year 2024 (the “**Board FY2024 Cash Compensation**”) until October 1, 2024, at which time deferred payments were expected to be paid and regularly quarterly payments were scheduled to resume (the “**Board FY2024 Cash Compensation Deferral**”). The Company’s Board of Directors and senior management team have continued such operational and cost-cutting review through the remainder of fiscal year 2024 and into fiscal year 2025, and effective as of September 30, 2024, the Board of Directors extended the Board FY2024 Cash Compensation Deferral to September 30, 2025, at which time the deferred payments of Board FY2024 Cash Compensation will be paid (the “**Board FY2024 Cash Compensation Deferral Extension**”). The Board of Directors received written consent from the non-employee members of the Board of Directors who are affected by the Board FY2024 Cash Compensation Deferral to accept the Board FY2024 Cash Compensation Deferral Extension. In addition, the Board of Directors agreed to eliminate all cash compensation to non-employee members of the Board of Directors for fiscal year 2025.

##### *Deferral of Fiscal Year 2022 Bonuses to Certain Executive Officers*

The Company’s Board of Directors previously approved cash compensation of certain executive officers for fiscal year 2022, including the payment of bonuses (each, a “**FY2022 Bonus**,” and collectively, the “**FY2022 Bonuses**”). In light of the Company’s cashflow position, payment of the FY2022 Bonuses was deferred. A portion of the FY2022 Bonuses was paid to each of the affected executive officers in December 2023. In light of the further operational and cost-cutting review through the remainder of fiscal year 2024 and into fiscal year 2025, effective as of September 30, 2024, the Board of Directors agreed to further postpone the payment of the balances due on the FY2022 Bonuses to September 30, 2025.

##### *Repricing of Certain Employee Stock Options*

As previously disclosed, the Company’s common stock, par value \$0.0001 (the “**Common Stock**”) was delisted from the New York Stock Exchange American on August 8, 2024, and began trading under on the OTC Pink Current operated on the OTC Markets system effective on August 9, 2024. As an incentive to retain employees, on September 30, 2024, the Board of Directors approved the reduction of the exercise price of stock options (the “**Stock Option Repricing**”) previously granted under the Plan that are held by certain current non-executive employees to \$0.0511 per share, which was the closing price of the Company’s Common Stock on Friday, September 27, 2024, as reported on the OTC Markets Pink Sheets.

#### Item 9.01. Financial Statements and Exhibits.

(d) Exhibits:

<b>Exhibit No.</b>	<b>Description</b>
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10.1	<a href="#">Separation Agreement, effective October 4, 2024, between the Company and Mr. Watanabe.</a>
10.2	<a href="#">Interim CFO Employment Letter Agreement, effective October 1, 2024, between the Company and Mr. Olgun.</a>
104	Cover Page Interactive Date File (embedded within the Inline XBRL document).

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#### SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

##### **LOOP MEDIA, INC.**

Dated: October 4, 2024

By: /s/ Justis Kao  
Name: Justis Kao  
Title: Chief Executive Officer

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**SEPARATION AND GENERAL RELEASE AGREEMENT**

This Separation and General Release Agreement (the “Agreement”) confirms the terms of the separation of Neil Watanabe (“you” or “your”) employment with Loop Media, Inc. (the “Company”), including the payments described below in section 5 that you will receive if you (a) sign and return this Agreement to the Company by 45 days of receipt (the “Return Date”), (b) do not revoke this Agreement during the 7-day revocation period explained in section 7 below, and (c) comply with the other terms of this Agreement, and if the Agreement is also signed by the Company.

By signing and delivering this Agreement, you will be entering into a binding agreement with the Company and agreeing to the terms and conditions in the numbered sections below, including the general release of claims in section 6. **Therefore, you are advised to consult with an attorney of your choice before signing this Agreement.**

**You may not sign this Agreement earlier than after the last day of your employment with the Company.**

If you choose not to sign and return this Agreement by the Return Date or if you revoke your acceptance of this Agreement, you will not receive the payments described in section 5.

1. Last Day of Employment. You acknowledge and agree that you received at least 60 days prior written notice from Company of the termination of your term of employment and employment with Company and the last day of your employment with the Company is September 30, 2024 (“Separation Date”).

2. You agree that, after your last day of employment with the Company, you will no longer hold yourself out as an employee of the Company. You further agree that you will update any and all contact information, including information on all social media websites and professional networking sites (e.g., LinkedIn) within five (5) days after your last date of employment with Company so that you are no longer identified as an employee of Company. You acknowledge and agree that failure to update any and all such information will be grounds for the Company to withhold any and all consideration, including any severance payment stated in Section 5, otherwise due pursuant to this Agreement until such time as you fully comply with the requirements of this Section 2.

3. Final Pay. You received your final paycheck on the Separation Date. Your final paycheck included payment for all salary/wages that you earned through and including your Separation Date, less applicable withholdings and deductions. You received all your compensation/salary/wages/bonuses earned throughout your employment with the exception of the 2022 bonus (the “2022 Bonus”) for which the payment is separately identified in this Agreement, including your final paycheck, unconditionally, without regard to whether you entered into this Agreement. You acknowledge and agree that you have timely received and been fully paid all earned compensation, bonuses, and benefits earned by you throughout your employment, and no other remuneration, compensation, or bonuses are earned by you, or are owed or are payable to you.

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4. Employee Benefits. Your eligibility and active participation in the Company’s group health insurance plan(s) will end on September 30, 2024. Coverage under any other group benefit plans or programs in which you participated, if any, will end on the Separation Date. Regardless of whether you enter into this Agreement, you may have the right to continue the medical and/or dental insurance coverage that you had in effect as of the Separation Date (generally for up to 18 months) under COBRA or state law equivalent. To continue health insurance coverage under COBRA, you must pay the full premium cost plus the administrative fee. You will receive COBRA notices and information about your 401(k) account (if any), in separate letters. If you had group life insurance, you also would receive information about the option to convert this coverage to an individual policy.

5. Consideration. If you choose to sign and return this Agreement within the required time, you do not timely revoke this Agreement (as provided under section 7), and you abide by the other terms of this Agreement, the Company agrees to provide you with (i) a payment of one hundred ninety-eight thousand dollars (\$198,000), which represents the balance of the 2022 Bonus owed to you which will be paid in a lump sum basis on September 30, 2025; (ii) a payment of one hundred seventy-five thousand dollars (\$175,000), equal to six (6) months of your base salary, to be paid out through payroll in the normal bi-monthly cycle over the next twelve (12) months beginning October 1, 2024, less applicable withholdings and deductions; (iii) a monthly payment of two thousand two hundred dollars (\$2,200) for twelve (12) months beginning October 1, 2024, for health care reimbursement, to be submitted through an expense reimbursement request each month and processed for payment through the Company’s accounts payable department; (iv) accelerate the vesting of all the Stock Options (as defined below) and restricted stock units (“RSUs”) granted to you pursuant to the terms of the Company’s Amended and Restated 2020 Equity Incentive Compensation Plan, such that all existing Stock Options and RSUs will become fully vested upon the Return Date, to include: (a) the stock option granted under that certain Stock Option Agreement with a Grant Date of October 4, 2021 (the “2021 Option”); (b) the stock option granted under that certain Stock Option Agreement with a Grant Date of September 22, 2022 (the “2022 Grant”); (c) the option granted under that certain Stock Option Agreement with a Grant Date of January 3, 2023 (the “2023 Option” and together with the 2021 Grant and the 2022 Grant, the “Stock Options”); (d) the RSUs granted under that certain RSU Agreement with a Grant Date of September 22, 2022; and (e) the RSUs granted under that certain RSU Agreement with a Grant Date of March 15, 2024; and (v) extend the time period for exercise of your Stock Options through September 30, 2026 (the “Extended Exercise Period”) (items (i), (ii), (iii), (iv) and (v) together referred to herein as the “Severance Payment”). With respect to items (iv) and (v), your Stock Options will be eligible for any repricing, exchange or modifications under the same terms and conditions that are extended and offered to other senior executive officers of the Company through the Extended Exercise Period. You acknowledge that you are not otherwise entitled to the Severance Payment or the special payment under any severance policy, plan, program, agreement, or otherwise, or any repricing, exchange or modification of your Stock Options, and that the Company would not agree to provide you with the Severance Payment without your general release of claims and other promises in this Agreement. You also agree that the Severance Payment constitutes good and valuable consideration for your general release of claims and other promises in this Agreement.

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6. General Release of Claims. In exchange for the Severance Payment described in section 5 to which you are not otherwise entitled, you (for yourself and your heirs, executors, administrators, beneficiaries, personal representatives and assigns) hereby completely, forever, irrevocably and unconditionally release and discharge, to the maximum extent permitted by law, the Company, the Company’s past, present and future parent organizations, subsidiaries and other affiliated entities, related companies and divisions and each of their respective past, present and future officers, directors, employees, shareholders, trustees, members, partners, attorneys and agents (in each case, individually and in their official capacities) and each of their respective employee benefit plans (and such plans’ fiduciaries, agents, administrators and insurers, individually and in their official capacities), as well as any predecessors, future successors or assigns or estates of any of the foregoing (the “Released Parties”) from any and all claims, actions, charges, controversies, causes of action, suits, rights, demands, liabilities, obligations, damages, costs, expenses, attorneys’ fees, damages and obligations of any kind or character whatsoever, that you ever had, now have or may in the future claim to have by reason of any act, conduct, omission, transaction, agreement, occurrence or any other matter whatsoever occurring up to and including the date that you sign this Agreement. This general release of claims includes, without limitation, any and all claims:

- of discrimination, harassment, retaliation, or wrongful termination.
- for breach of contract, whether oral, written, express or implied; breach of covenant of good faith and fair dealing, both express and implied; promissory estoppel; negligent or intentional infliction of emotional distress; fraud; negligent or intentional misrepresentation; negligent or intentional interference with contract or prospective economic advantage; unfair business practices; defamation; libel or slander; negligence; assault; battery; invasion of privacy; personal injury; compensatory or punitive damages, or any other claim for damages or injury of any kind whatsoever;

- for violation or alleged violation of any federal, state or municipal statute, rule, regulation or ordinance, including, but not limited to, the Age Discrimination in Employment Act of 1967, the Older Workers Benefit Protection Act of 1990, Title VII of the Civil Rights Act of 1964, the Civil Rights Acts of 1991, the Americans with Disabilities Act, the Fair Labor Standards Act, the Equal Pay Act, the Lilly Ledbetter Fair Pay Act, the Fair Credit Reporting Act, the Worker Adjustment and Retraining Notification Act (“WARN”), the Family & Medical Leave Act, the Sarbanes-Oxley Act of 2002, the federal False Claims Act, the Family First Coronavirus Response Act, the New York State Human Rights Law, the New York City Human Rights Law, the New York Civil Rights Law, the New York Labor Law, New York paid family leave law, the New York False Claims Act, any New York wage and hour laws, the California Fair Employment and Housing Act, the Unruh Civil Rights Act, the California False Claims Act, the California Family Rights Act, the California Labor Code, any California Industrial Welfare Commission Wage Order, any California wage and hour law, California Government Code, California Business and Professions Code, and California WARN, in each case, as such laws have been or may be amended;
- for wages, vacation, sick leave, business expense reimbursements, and employee benefits, including, without limitation, any and all claims under the Employee Retirement Income Security Act of 1974 (excluding COBRA);

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- to any non-vested ownership interest in the Company, contractual or otherwise, including, but not limited to, claims to stock or stock options or incentive units.
- arising out of or relating to any promise, agreement, offer letter, contract (whether oral, written, express or implied), understanding, personnel policy or practice, or employee handbook.
- relating to or arising from your employment with the Company, the terms and conditions of that employment, and the termination of that employment, including, without limitation any and all claims for discrimination, harassment, retaliation or wrongful discharge under any common law theory, public policy or any federal state or local statute or ordinance not expressly listed above; and
- any and all claims for monetary recovery, including, without limitation, attorneys’ fees, experts’ fees, costs and disbursements.

You expressly acknowledge that this general release of claims includes any and all claims arising up to and including the date you sign and return this Agreement which you have or may have against the Released Parties, whether such claims are known or unknown, suspected or unsuspected, asserted or un-asserted, disclosed or undisclosed. By signing this Agreement, you expressly waive any right to assert that any such claim, demand, obligation or cause of action has, through ignorance or oversight, been omitted from the scope of this release and you further waive any rights under statute or common law principles that otherwise prohibit the release of unknown claims. **You expressly acknowledge that you do not as of the date of execution of this Agreement have any known or suspected claim(s) against any of the Released Parties the factual foundation for which involve(s) unlawful discrimination or harassment.**

**Further Release By You Of the Released Parties** You expressly acknowledge that, in further consideration of the severance payment and opportunity to receive the special payment set forth above, you waive all rights afforded by Section 1542 of the Civil Code of the State of California (“**Section 1542**”), or any other law or statute of similar effect in any jurisdiction with respect to the released Claims, with respect to the Released Parties. Section 1542 states: “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 RELEASING PARTY.” Notwithstanding the provisions of Section 1542 and for the purpose of implementing a full and complete release of all Claims, you expressly acknowledge and agree that this Agreement releases all Claims existing or arising prior to your execution of this Agreement which you have or suspect you may have against the Released Parties whether such claims are known or unknown and suspected or unsuspected by you and you forever waive all inquiries and investigations into any and all such claims. You understand and acknowledge that the significance and consequence of this waiver of Civil Code §1542, is that even if you should suffer additional injuries or damages arising out of the released Claims, you will not be permitted to make any claim for those injuries or damages.

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This general release of claims does not apply to, waive or affect any rights or claims that may arise after the date you sign and return this Agreement; any claim for workers’ compensation benefits ; claims for unemployment benefits or any other claims or rights that by law cannot be waived in a private agreement between an employer and employee; or your rights to any vested benefits to which you are entitled under the terms of the applicable employee benefit plan (the “Excluded Claims”). ***This general release of claims also does not apply to, waive, affect, limit or interfere with your preserved rights described in section 14 below.***

**7. Waiver of Claims under ADEA; Time to Consider/Revoke.** You acknowledge, understand and agree that the general release of claims in section 6 above includes, but is not limited to, a **waiver and release of all claims that you may have under the Age Discrimination in Employment Act of 1967, as amended (the “ADEA”)** arising up to and including the date that you sign and return this Agreement. Attached to this Agreement as Attachment A is a Notice Regarding the Scope of the Program to Provide Severance Pay to Certain Employees, which contains information regarding eligibility factors for the severance program, the time limits of the program, the group of employees eligible for the severance program, the job titles and ages of employees eligible or selected for the severance program, and the job titles and ages of individuals in the same organizational unit who are not eligible or selected for the severance program. As required by the Older Workers Benefit Protection Act of 1990, you are hereby advised that:

- you are not waiving any rights or claims under the ADEA that may arise after the date you sign this Agreement.
- you should consult with an attorney of your choice concerning your rights and obligations under this Agreement before signing this Agreement.
- you should fully consider this Agreement before signing it, including the schedule attached to this Agreement.
- nothing in this Agreement prevents or precludes you from challenging (or seeking a determination of) the validity of the waiver under the ADEA;
- you have forty-five (45) days from the date you received this Agreement to consider whether or not you want to sign it. You also should understand that you may use as much or as little of the review period as you wish before deciding whether or not to sign this Agreement.
- any changes, whether material or immaterial, made to this Agreement after it was first presented to you shall not restart the running of the 45-day consideration period, but you will have no less than 5 business days to consider and consult with an attorney of your choice before you sign the Agreement;
- if you do not sign and return this Agreement within the required time period, then the Company’s offer to provide you with the severance payments described in section 5 above, will automatically terminate.

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- at any time within seven (7) days after signing this Agreement, you may change your mind and revoke your acceptance of this Agreement. To be effective, your revocation must be in writing and either hand-delivered or sent electronically to Sonya Mendoza, Director, Human Resources at [sonya@loop.tv](mailto:sonya@loop.tv), within the 7-day revocation period.

- this Agreement is not effective or enforceable until (and if) the revocation period has passed without a revocation;
- if you exercise your right to revoke, this Agreement will not be enforceable; and
- if you do not revoke your acceptance of this Agreement, the eighth day following the date that you sign this Agreement will be the effective date of this Agreement (the “Effective Date”).

8. No Pending Claims. You represent and warrant that you have no charges, lawsuits, or actions pending in your name against any of the Released Parties relating to any claim that has been released in this Agreement. You also represent and warrant that you have not assigned or transferred to any third party any right or claim against any of the Released Parties that you have released in this Agreement.

9. Covenant not to Sue. Except as provided in section 14 below, you covenant and agree that you will not report, institute or file a charge, lawsuit or action (or encourage, solicit, or voluntarily assist or participate in, the reporting, instituting, filing or prosecution of a charge, lawsuit or action by a third party) against any of the Released Parties with respect to any claim that has been released in this Agreement.

10. Cooperation with Investigations/Litigation. You agree, at the Company’s request, to reasonably cooperate, by providing truthful information, documents and testimony, in any Company investigation, litigation, arbitration, or regulatory proceeding regarding events that occurred during your employment with the Company. Your requested cooperation may include, for example, making yourself reasonably available to consult with the Company’s counsel, providing truthful information and documents, and to appear to give truthful testimony. The Company will, to the extent permitted by applicable law and court rules, reimburse you for reasonable out-of-pocket expenses that you incur in providing any requested cooperation, so long as you provide advance written notice to the Company of your request for reimbursement and provide satisfactory documentation of the expenses. Nothing in this section is intended to, and shall not, preclude or limit your preserved rights described in section 14 below.

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11. Confidentiality of this Agreement; Non-Disparagement. You agree that you will not disclose to others the existence or terms of this Agreement or the parties’ discussions pertaining to the Agreement or its terms, except to your immediate family, attorneys and bona fide financial advisors and then only after securing the agreement of such individual(s) to maintain the confidentiality of this Agreement. You also agree that you will not at any time make any disparaging or derogatory statements concerning the Company or its business, products and services. However, nothing in this section is intended to, and shall not, restrict or limit you from exercising your preserved rights described in section 14 or restrict or limit you from providing truthful information in response to a subpoena, other legal process or valid governmental inquiry. Nothing in this Agreement prevents you from discussing information about unlawful acts in the workplace, including harassment or discrimination, or any other condition that you have reason to believe us unlawful. To the extent required by law, nothing in this section is intended to, and shall not, restrict or limit you from testifying in an administrative, legislative, or judicial proceeding concerning alleged criminal conduct or alleged sexual harassment on the part of the Company, or on the part of the agents or employees of the Company, when you have been required or requested to attend the proceeding pursuant to a court order, subpoena, or written request from an administrative agency or the legislature.

12. Non-Disclosure/Affirmation of Continuing Obligations. You acknowledge your obligation to keep confidential, and to not disclose or use (and you agree to keep confidential and not disclose or use) any and all confidential information or otherwise non-public information concerning the Company that you acquired during the course of your employment (such as non-public information about the Company’s clients, business affairs, prospects and financial condition), unless such disclosure is made in response to a subpoena, other legal process, valid governmental inquiry or otherwise required by law or is reasonably necessary to exercise your preserved rights under section 14. Confidential information includes all trade secrets, client lists and information related to client files, know-how, show-how, technical, operating, financial, and other business information and materials. You also acknowledge and reaffirm, and agree to comply with, your obligations under any other agreement relating to intellectual property or confidential information that you previously executed for the benefit of the Company, including the “Loop Media, Inc. Restrictive Covenants Agreement” and “Loop Media, Inc. Statement of Company Policy on Insider Trading and Policy Regarding Special Trading Procedures,” which agreement, if any, also remains in full force and effect. Nothing in this Agreement prevents you from discussing information about unlawful acts in the workplace, including harassment or discrimination, or any other condition that you have reason to believe us unlawful.

13. Return of Company Documents and Other Property. You confirm that upon conclusion of your consultancy agreement with the Company, you will return to the Company any and all Company documents, materials, communications (including emails and messages), recordings (whether audio or visual) and information (whether in hardcopy, on electronic media or otherwise) related to Company business and/or containing any non-public information concerning the Company or its clients, as well as all equipment, keys, access cards, credit cards, computers, computer hardware and software, electronic devices and any other Company property in your possession, custody or control. You also represent and warrant that upon conclusion of your consultancy agreement you will not retain copies of any Company documents, materials, communications, recordings or information (whether in hardcopy, on electronic media or otherwise). You also agree that you will disclose to the Company all passwords necessary or desirable to enable the Company to access all information which you have password-protected on any of its computer equipment or on its computer network or system.

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14. Preserved Rights. This Agreement is not intended to, and shall not, in any way prohibit, limit or otherwise interfere with:

(a) your protected rights under federal, state or local employment discrimination laws (including, without limitation, the ADEA and Title VII) to communicate or file a charge with, initiate, testify, assist, comply with a subpoena from, or participate in any manner in an investigation or proceeding conducted by, the Equal Employment Opportunity Commission (“EEOC”), or California Civil Rights Department (“CRD”) or similar federal, state or local government body or agency charged with enforcing employment discrimination laws; provided, however, you shall not be entitled to any relief or recovery (whether monetary or otherwise), and you hereby waive any and all rights to relief or recovery, under, or by virtue of, any such filing of a charge with, or investigation, hearing or proceeding conducted by, the EEOC, CRD or any other similar federal, state or local government agency relating to any claim that has been released in this Agreement; or

(b) your protected right to test in any court, under the Older Workers Benefit Protection Act, or like statute or regulation, the validity of the waiver of rights under ADEA in this Agreement; or

(c) your protected right to disclose any facts necessary to receive unemployment insurance, Medicaid, or other public benefits to which you are entitled; or

(d) your right, to the extent it is afforded by law, to enforce, exercise, or participate in protected rights or activities, including concerted activity, under Section 7 of the federal National Labor Relations Act, or to cooperate with the investigation process of the National Labor Relations Board; or

(e) your right to enforce the terms of this Agreement and to exercise your rights relating to any other Excluded Claims.

15. No Other Pay or Benefits. You acknowledge and agree that upon payment of the amounts described herein, you will have been fully and timely paid for all work performed including, without limitation, all salary/wages, bonuses, overtime, commissions and any earned, but unused, vacation time due to you up through and including the last day of your employment. You acknowledge and agree that, except for the Company’s obligation to provide the Severance Payment specifically provided in section 5, you are entitled to no other payments or benefits and the Released Parties have no further obligations to you whatsoever, whether arising out of your employment with the Company, your separation from the Company or otherwise.

16. No Admission. Nothing contained in this Agreement will constitute or be treated as an admission by you, the Company or any of the other Released Parties of any liability,

wrongdoing or violation of law.

17. Miscellaneous.

(a) This Agreement contains the entire agreement and understanding between you and the Company concerning the subject matter of this Agreement and supersedes any and all prior agreements or understandings (both written and oral) between you and the Company concerning the subject matter of this Agreement, except that your obligations under any employee agreement(s) relating to intellectual property, confidential information, and non-disclosure that you have signed for the benefit of the Company, including the "Loop Media, Inc. Restrictive Covenants Agreement" and "Loop Media, Inc. Statement of Company Policy on Insider Trading and Policy Regarding Special Trading Procedures" remain in full force and effect. Notwithstanding the foregoing, your obligation under the "Loop Media, Inc. Restrictive Covenants Agreement" which prohibits your solicitation, recruitment, attempt to solicit or recruit, or raid employees, or induce the termination of employment of Company employees shall not apply after your employment with the Company ceases, but only to the extent such action by you or in conjunction with other persons or entities, directly or indirectly, does not otherwise violate your continuing obligations or restrictions regarding Company property, intellectual property, or confidential information. This Agreement may only be modified by a written document signed by you and an authorized officer of the Company.

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(b) This Agreement shall inure to the benefit of the Company and the other Released Parties and shall be binding upon the Company and its successors and assigns. This Agreement also shall inure to the benefit of, and be binding upon, you and your heirs, executors, administrators, trustees and legal representatives. This Agreement is personal to you and you may not assign or delegate your rights or duties under this Agreement, and any such assignment or delegation will be null and void.

(c) If the Company defaults on any terms and conditions of payment under this agreement and fails to cure such default after 5 days' notice, the entire cash payment amounts including RSU's will accelerate and be immediately due. All costs for collections, legal and interest that are required by Executive to enforce this default provision are agreed to be reimbursed and paid by the Company to the Executive.

(d) The provisions of this Agreement are severable. If any provision in this Agreement is held to be invalid, illegal or unenforceable, the remaining provisions of this Agreement will remain in full force and effect and the invalid, illegal and unenforceable provision shall be reformed and construed so that it will be valid, legal and enforceable to the maximum extent permitted by law.

(e) The Company and you shall each bear their own costs, fees (including, without limitation, attorney's fees) and expenses in connection with the negotiation, preparation and execution of this Agreement.

(f) The failure of the Company to seek enforcement of any provision of this Agreement in any instance or for any period of time shall not be construed as a waiver of such provision or of the Company's right to seek enforcement of such provision in the future.

(g) Given the full and fair opportunity provided to each party to consult with their respective counsel regarding terms of this Agreement, ambiguities shall not be construed against either party by virtue of such party having drafted the subject provision.

(h) The headings in this Agreement are included for convenience of reference only and shall not affect the interpretation of this Agreement.

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(i) 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. The parties agree that this Agreement may be signed electronically by any electronic signature method complying with the U.S. federal ESIGN Act of 2000 (e.g., www.docuSign.com) and may be delivered electronically, with any counterpart or copy of a counterpart so signed or delivered in this manner deemed valid and effective for all purposes. This Agreement, or a signature page thereto intended to be attached to a copy of this Agreement, signed and transmitted by facsimile machine, telecopier or other electronic means (including via transmittal of a "pdf" file) shall be deemed and treated as an original document. The signature of any person thereon, for purposes hereof, is to be considered as an original signature, and the document transmitted is to be considered to have the same binding effect as an original signature on an original document. At the request of any party hereto, any facsimile, telecopy or other electronic document is to be re-executed in original form by the persons who executed the facsimile, telecopy or other electronic document. No party hereto may raise the use of a facsimile machine, telecopier or other electronic means or the fact that any signature was transmitted through the use of a facsimile machine, telecopier or other electronic means as a defense to the enforcement of this Agreement.

18. Opportunity to Review. You represent and warrant that you:

- have had sufficient opportunity to consider this Agreement;
- have carefully read this Agreement and understand all of its terms;
- are not incompetent and have not had a guardian, conservator or trustee appointed for you;
- have entered into this Agreement of your own free will and volition and that, except for the promises expressly made by the Company in this Agreement, no other promises or agreements of any kind have been made to you by any person or entity whatsoever to cause you to sign this Agreement;
- understand that you are responsible for your own attorneys' fees and costs;
- have been advised and encouraged by the Company to consult with your own independent counsel before signing this Agreement;
- have had the opportunity to review this Agreement with counsel of your choice or have chosen voluntarily not to do so;
- you were given forty-five (45) days to review this Agreement before signing it and understood that you were free to use as much or as little of the review period as you wished or considered necessary before deciding to sign it; and
- understand that this Agreement is valid, binding, and enforceable against you and the Company according to its terms.

*[Remainder of this page left intentionally blank]*

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If you wish to accept this Agreement, please sign, date and return it to the Company no later than **45 days after receipt**.

Agreed to and accepted on 10/04/2024.

Witness:

\_\_\_\_\_  
*/s/ Neil Watanabe*  
Neil Watanabe  
114 Vela Ct.  
Trabuco Canyon, California 92679

Agreed to and accepted on 10/04/2024.

LOOP MEDIA, INC.

By: */s/ Justis Kao*  
\_\_\_\_\_  
Name: Justis Kao  
Title: Chief Executive Officer





October 1, 2024

Ari Olgun  
VIA EMAIL

**Re: Employment Terms**

Dear Ari:

Loop Media, Inc. (the “Company”) is pleased to offer you continued employment on the terms set forth in this letter agreement (the “Agreement”). These terms are effective on October 1, 2024 (the “Effective Date”). This Agreement is intended to supersede and replace all prior employment agreements between you and the Company, including the terms set forth in your 2022 Employment Agreement.

**1. Position; Duties.** You will serve in the role of Interim, CFO, reporting to the Chief Executive Officer, working from your home in Cypress, California and will be required to travel as needed. You agree to devote your best efforts and full business time, skill and attention to the performance of your duties. You are also required to adhere to the general employment policies and practices of the Company that may be in effect from time to time, except that when the terms of this Agreement conflict with the Company’s general employment policies or practices, this Agreement will control. The Company may change your position, duties, work location and compensation from time to time in its discretion, subject to the terms and conditions set forth herein.

**2. Salary.** Your annual base salary will be \$275,000.00, less applicable deductions and withholdings, payable in accordance with the Company’s payroll practices, as may be in effect from time to time. In the event the Company implements across-the-board salary reductions affecting all or substantially all senior executives of the Company, your annual salary will be proportionally reduced.

**3. Benefits.** You will remain eligible for the Company’s standard benefit programs, subject to the terms and conditions of such plans. The Company may, from time to time, change these benefits in its discretion.

**4. Equity Award.** You have previously been granted various equity awards, which shall remain in effect subject to the terms and conditions of the governing award agreements and plan documents. In addition, you shall remain eligible for additional awards as determined by the Compensation Committee of the Board of Directors in its sole discretion.

**5. Performance Bonuses.** Each year, you will be eligible to earn an annual incentive bonus pursuant to, and subject to the terms and conditions of, the Company’s Annual Bonus Plan.



**6. Reimbursement of Expenses for CPA License Renewal Costs and Leadership Coaching.** Upon the submission of proper substantiation by the Executive, and subject to such rules and guidelines as the Company may from time to time adopt with respect to the reimbursement of expenses of executive personnel. The Company shall reimburse the executive for all reasonable expenses actually paid or incurred by the executive during the Term of Employment in the course of and pursuant to the business of the Company for the costs of renewing CPA licensing, approximately \$660 annually, and the cost of leadership coaching, approximately \$5,675 annually, as part of the Executives ongoing professional development. The Executive shall account to the Company in writing for all expenses for which reimbursement is sought and shall supply to the Company copies of all relevant invoices, receipts or other evidence reasonably requested by the Company.

#### **7. At Will Employment; Severance.**

**(a) At-Will Employment.** Your employment with the Company will be “at-will.” This means that either you or Company may terminate your employment at any time, with or without Cause (as defined below), and with or without advance notice.

**(b) Termination without Cause Unrelated to Change in Control.** If, outside of a Change in Control Period (as defined below), the Company terminates your employment without Cause, and other than as a result of your death or disability, return to a previous position and provided such termination constitutes a “separation from service” (as defined under Treasury Regulation Section 1.409A-1(h), without regard to any alternative definition thereunder, a “Separation from Service”), then subject to the preconditions set forth in Section 8 below, you will be entitled to receive the following severance benefits:

**(i)** The Company will pay you an amount equal to six (6) months of your then-current base salary (including any increase in base salary, but without deduction for any across-the-board or other salary reductions), less all applicable withholdings and deductions, paid over such twelve-month period, on the schedule described in Section 8 below.

**(ii)** If you timely elect continued coverage under COBRA for yourself and your covered dependents under the Company’s group health plans following such termination or resignation of employment, then the Company will pay the entire COBRA premiums necessary to continue your health insurance coverage in effect for yourself and your eligible dependents on the termination date until the earliest of (A) the close of the six (6) month period following the termination of your employment, (B) the expiration of your eligibility for the continuation coverage under COBRA, and (C) the date when you become eligible for substantially equivalent health insurance coverage in connection with new employment. If you become eligible for such coverage under another employer’s group health plan or otherwise cease to be eligible for COBRA during the period provided in this clause, you must immediately notify the Company of such event, and all payments and obligations under this clause will cease.



**(c) Termination without Cause or Resignation for Good Reason Related to Change in Control.** If, during a Change in Control Period (as defined below), the Company terminates your employment without Cause, or you resign for Good Reason (as defined below), and other than as a result of your death or disability, return to a previous position and provided such termination constitutes a Separation from Service, then subject to the preconditions set forth in Section 8 below, you will be entitled to receive the following severance benefits:

**(i)** The Company will pay you an amount equal to twelve (12) months of your then-current base salary (including any increase in base salary, but without deduction for any across-the-board or other salary reductions and excluding any salary reduction that served as the basis for any Good Reason resignation), less all applicable withholdings and deductions, paid in a lump-sum within 60 days following your Separation from Service.

**(ii)** If you timely elect continued coverage under COBRA for yourself and your covered dependents under the Company's group health plans following such termination or resignation of employment, then the Company will pay the entire COBRA premiums necessary to continue your health insurance coverage in effect for yourself and your eligible dependents on the termination date until the earliest of (A) the close of the twelve (12) month period following the termination of your employment, (B) the expiration of your eligibility for the continuation coverage under COBRA, and (C) the date when you become eligible for substantially equivalent health insurance coverage in connection with new employment. If you become eligible for such coverage under another employer's group health plan or otherwise cease to be eligible for COBRA during the period provided in this clause, you must immediately notify the Company of such event, and all payments and obligations under this clause will cease.

**(iii)** The Company will fully accelerate the vesting of your equity awards such that you will be deemed fully vested in all such awards.

**8. Severance Conditions.** Your receipt of the severance benefits set forth in Section 7 is conditional upon (a) your continuing to comply with all of your legal and contractual obligations to the Company; and (b) your delivering to the Company an effective and irrevocable general release of claims in favor of the Company within 60 days following your termination date. The salary continuation set forth in Section 7(b) will be paid in equal installments on the Company's regular payroll schedule and will be subject to applicable tax withholdings over the period outlined above following the date of your termination date; provided, however, that no payments will be made prior to the release becoming effective. Within 60 days following your Separation from Service, and subject to the release being effective by the payment date, the Company will pay you in a lump sum the salary continuation that you would have received on or prior to such date under the original schedule but for the delay while waiting for the effectiveness of the release, with the balance of the salary continuation being paid on the Company's regular payroll schedule.



## 9. Definitions.

**(a) Cause.** For purposes of this Agreement, "Cause" means any of the following: (i) unauthorized use or disclosure of the Company's confidential information or trade secrets, which use or disclosure causes material harm to the Company; (ii) material breach of any agreement with the Company, which causes (or is likely to cause) material harm to the Company; (iii) material failure to comply with the Company's written policies or rules, which causes (or is likely to cause) material harm to the Company; (iv) conviction of, or plea of "guilty" or "no contest" to, a felony under the laws of the United States or any State thereof; (v) gross negligence or willful misconduct, which causes (or is likely to cause) material harm to the Company; (vi) continuing failure to perform assigned duties after receiving written notification of such failure from the Company; or (vii) failure to cooperate in good faith with a governmental or internal investigation of the Company or its directors, officers or employees, if the Company has requested your cooperation. For purposes of this Agreement, "Cause" will not exist under condition (ii), (iii), (v), (vi) or (vii) unless the Company gives you written notice of such condition within 90 days after such condition comes into existence and you fail to remedy such condition within 30 days after receiving such written notice.

**(b) Good Reason.** For purposes of this Agreement, "Good Reason" will mean that you have resigned based on the occurrence of any of the following events: (i) a material diminution in your salary except for across-the-board salary reductions similarly affecting all or substantially all senior executives of the Company; (ii) a change in the geographic location of your primary place of work that results in an increase in your one-way commute by more than 25 miles; or (iii) a material reduction in your authority, job duties or responsibilities; provided, however, that you will not be deemed to have Good Reason if the Company survives as a separate legal entity following a Change in Control and you hold materially the same position in such legal entity as before the Change in Control. A resignation will only be for Good Reason if you deliver written notice of such condition to the Company within 30 days after the initial occurrence of such condition, the Company has failed to cure such condition within 30 days after the delivery of such notice, and you resign within 30 days after the end of such cure period.

**(c) Change in Control.** For purposes of this Agreement, a "Change in Control" shall have the meaning set forth in the Company's equity incentive plan.

**(d) Change in Control Period.** For purposes of this Agreement, a Change in Control Period is defined as the period ending on the twelve (12) month anniversary of the effective date of a Change in Control.



**10. Section 409A.** The payments and benefits under this Agreement are intended to qualify for exemptions from the application of Section 409A, and this Agreement will be construed to the greatest extent possible as consistent with those provisions, and to the extent not so exempt, this Agreement (and any definitions hereunder) will be construed in a manner that complies with Section 409A to the extent necessary to avoid adverse taxation under Section 409A. To the extent any payment under this Agreement may be classified as a "short-term deferral" within the meaning of Section 409A, such payment will be deemed a short-term deferral, even if it may also qualify for an exemption from Section 409A under another provision of Section 409A. Notwithstanding anything to the contrary herein, to the extent required to comply with Section 409A, a termination of employment will not be deemed to have occurred for purposes of any provision of this Agreement providing for the payment of amounts or benefits upon or following a termination of employment unless such termination is also a Separation from Service. Your right to receive any installment payments will be treated as a right to receive a series of separate payments and, accordingly, each installment payment will at all times be considered a separate and distinct payment. Notwithstanding any provision to the contrary in this Agreement, if you are deemed by the Company at the time of your Separation from Service to be a "specified employee" for purposes of Section 409A, and if any of the payments upon Separation from Service set forth herein and/or under any other agreement with the Company are deemed to be "deferred compensation," then, to the extent delayed commencement of any portion of such payments is required in order to avoid a prohibited distribution under Section 409A and the related adverse taxation under Section 409A, such payments will not be provided to you prior to the earliest of (a) the expiration of the six-month period measured from the date of Separation from Service, (b) the date of your death or (c) such earlier date as permitted under Section 409A without the imposition of adverse taxation. With respect to payments to be made upon execution of an effective release, if the release revocation period spans two calendar years, payments will be made in the second of the two calendar years to the extent necessary to avoid adverse taxation under Section 409A. With respect to reimbursements or in-kind benefits provided hereunder (or otherwise) that are not exempt from Section 409A, the following rules will apply: (x) the amount of expenses eligible for reimbursement, or in-kind benefits provided, during any one taxable year will not affect the expenses eligible for reimbursement, or in-kind benefit to be provided in any other taxable year, (y) in the case of any reimbursements of eligible expenses, reimbursement will

be made on or before the last day of the taxable year following the taxable year in which the expense was incurred and (z) the right to reimbursement or in-kind benefits will not be subject to liquidation or exchange for another benefit. Notwithstanding anything to the contrary in this Agreement, the Company reserves the right to amend this Agreement as it deems necessary or advisable, in its sole discretion and without your consent, to comply with Section 409A or to avoid income recognition under Section 409A prior to the actual payment of severance benefits hereunder or imposition of any additional tax. In no event will the Company reimburse you for any taxes or other costs that may be imposed on you as a result of Section 409A.

**11. Confidentiality Obligations.** As a condition of your employment, you must sign and abide by the employee confidentiality and inventions assignment agreement attached hereto as *Exhibit A*.

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**12. Arbitration.** To ensure the timely and economical resolution of disputes that may arise between you and the Company, both you and the Company mutually agree that pursuant to the Federal Arbitration Act, 9 U.S.C. §1-16, and to the fullest extent permitted by applicable law, you will submit solely to final, binding and confidential arbitration any and all disputes, claims, or causes of action arising from or relating to: the negotiation, execution, interpretation, performance, breach or enforcement of this Agreement; or your employment with the Company (including but not limited to all statutory claims); or the termination of your employment with the Company (including but not limited to all statutory claims). BY AGREEING TO THIS ARBITRATION PROCEDURE, BOTH YOU AND THE COMPANY WAIVE THE RIGHT TO RESOLVE ANY SUCH DISPUTES THROUGH A TRIAL BY JURY OR JUDGE OR THROUGH AN ADMINISTRATIVE PROCEEDING. The Arbitrator will have the sole and exclusive authority to determine whether a dispute, claim or cause of action is subject to arbitration under this section and to determine any procedural questions which grow out of such disputes, claims or causes of action and bear on their final disposition. All claims, disputes, or causes of action under this section, whether by you or the Company, must be brought solely in an individual capacity, and will not be brought as a plaintiff (or claimant) or class member in any purported class or representative proceeding, nor joined or consolidated with the claims of any other person or entity. The Arbitrator may not consolidate the claims of more than one person or entity, and may not preside over any form of representative or class proceeding. To the extent that the preceding sentences in this paragraph are found to violate applicable law or are otherwise found unenforceable, any claim(s) alleged or brought on behalf of a class will proceed in a court of law rather than by arbitration. Any arbitration proceeding under this Arbitration section will be presided over by a single arbitrator and conducted by JAMS, Inc. ("JAMS") in the JAMS location closest to your working location, under the then applicable JAMS rules for the resolution of employment disputes (available upon request and also currently available at <http://www.jamsadr.com/rules-employment-arbitration/>). You and the Company both have the right to be represented by legal counsel at any arbitration proceeding, at each party's own expense. The Arbitrator will: (a) have the authority to compel adequate discovery for the resolution of the dispute; (b) issue a written arbitration decision, to include the arbitrator's essential findings and conclusions and a statement of the award; and (c) be authorized to award any or all remedies that you or the Company would be entitled to seek in a court of law. The Company will pay all JAMS arbitration fees in excess of the amount of court fees that would be required of you if the dispute were decided in a court of law. This section will not apply to any action or claim that cannot be subject to mandatory arbitration as a matter of law, to the extent such claims are not permitted by applicable law to be submitted to mandatory arbitration and such applicable law is not preempted by the Federal Arbitration Act or otherwise invalid (collectively, the "Excluded Claims"). In the event you intend to bring multiple claims, including one of the Excluded Claims listed above, the Excluded Claims may be filed with a court, while any other claims will remain subject to mandatory arbitration. Nothing in this section is intended to prevent either you or the Company from obtaining injunctive relief in court to prevent irreparable harm pending the conclusion of any such arbitration. Any final award in any arbitration proceeding hereunder may be entered as a judgment in the federal and state courts of any competent jurisdiction and enforced accordingly.

**13. Miscellaneous.** This Agreement (including the agreements referenced herein) is the complete and exclusive statement of your agreement with the Company on the subject matters herein, and supersedes and replaces any and all prior agreements or representations with regard to the subject matter hereof, whether written or oral. It is entered into without reliance on any promise or representation other than those expressly contained herein, and it cannot be modified, amended or extended except in a writing signed by you and the Chief Executive Officer. This Agreement is intended to bind and inure to the benefit of and be enforceable by you and the Company, and our respective successors, assigns, heirs, executors and administrators, except that you may not assign any of your duties or rights hereunder without the express written consent of the Company. Whenever possible, each provision of this Agreement will be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability will not affect any other provision or any other jurisdiction, but this Agreement will be reformed, construed and enforced as if such invalid, illegal or unenforceable provisions had never been contained herein. This Agreement and the terms of your employment with the Company will be governed in all aspects by the laws of the State of California.

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If you agree to the terms and conditions set forth herein, please sign below.

We look forward to having you join us. If you have any questions about this Agreement, please do not hesitate to call me.

Best regards,

/s/ Justis Kao  
Justis Kao, CEO

**Accepted and agreed as of the date noted above:**

/s/ Ari Olgun  
Ari Olgun

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