

**EVERY STUDIO, LLC**  
**RESTRICTED UNIT PURCHASE AGREEMENT**

This RESTRICTED UNIT PURCHASE AGREEMENT (this “**Agreement**”), dated as of 7/25/2024, 2024 (the “**Date of Purchase**”), is entered into by and between Every Studio, LLC, a Delaware limited liability company (the “**Company**”), and Brandon Gell (the “**Subscriber**”).

WHEREAS, the Board of Managers of the Company (the “**Board**”) has decided to offer for sale Common Units (“**Units**”) to Subscriber and Subscriber has decided to purchase such Units on the terms set forth herein.

NOW, THEREFORE, the parties to this Agreement, intending to be legally bound hereby, agree as follows:

1. Conditions to Purchase. As a condition to the sale of Units, Subscriber hereby agrees that Subscriber shall execute the Company’s Operating Agreement (the “**Operating Agreement**”), in such form as the Board determines, with respect to the Units. In addition, contemporaneously with the execution of this Agreement or at later time as the Board of Managers (the “**Board**”) shall require, Subscriber shall execute a Proprietary Information and Inventions Assignment Agreement in the form attached hereto as **Exhibit A** or in the form provided by the Board to Subscriber.
  
2. Purchase and Sale of the Units. Subject to the terms hereof, the Company agrees to issue and sell to Subscriber and Subscriber agrees to purchase from the Company, 2,700,000 Units, at a purchase price of \$0.00001 per Unit, subject to the restrictions set forth in Section 3, for an aggregate purchase price of \$27.00 (the “**Purchase Price**”), payable in the form of cash, checks or pre-formation unreimbursed employee expenses for formation related Company expenses. As additional consideration, in connection with the purchase of the Units, Subscriber is contributing property to the Company pursuant to the Proprietary Information and Inventions Assignment Agreement referenced in Section 1. The Purchase Price and contributed property are agreed to be at least one hundred percent (100%) of the fair market value of the Units.
  
3. Vesting and Nonassignability of Units.  
  
(a) *Vesting.* The Units shall become vested, and the restrictions described in this Section 3 shall lapse, according to the following vesting schedule on the following vesting dates (each a “**Vesting Date**”), if Subscriber continues to be employed by, or provide service to, the Company on the applicable Vesting Date:

<u><b>Vesting Date</b></u>	<u><b>Number of Units Vesting</b></u>
The 1 year anniversary of May 1, 2024	1/4 <sup>th</sup> of the Units
Thereafter, on the 1st day of each month until all of the Units are vested.	1/48 <sup>th</sup> of the Units

(b)

For avoidance of doubt, the Units shall be fully vested approximately four (4) years from the Date of Purchase if Subscriber continues to be employed by, or provide service to, the Company on such date.

**The vesting of the Units under this Section 3(a) shall be cumulative, but shall not exceed 100% of the Units. If the foregoing schedule would produce fractional Units, the number of Units that vest shall be rounded up to the nearest whole Unit (subject to the cumulative vesting limitation contained in the immediately preceding sentence).**

(b) In the event that Subscriber ceases to be employed by, or provide services to, the Company for any reason or for no reason before the Units are fully vested as provided in Section 3(a), the Company shall, upon the date of such termination (as reasonably fixed and determined by the Company) have the right, but not the obligation, at any time for a period of one hundred and eighty (180) days from such date, to repurchase any or all of the Units that have not yet become vested for a purchase price in the amount of the Purchase Price per unit. The Company may exercise its repurchase option by delivering written notice to Subscriber or Subscriber's executor and, at the Company's option, by delivering to Subscriber or Subscriber's executor a check in an amount equal to the aggregate repurchase price. Upon delivery of such notice and the payment of the aggregate repurchase price, the Company shall become the legal and beneficial owner of the Units being repurchased and all rights and interests therein or relating thereto, and the Company shall have the right to retain and transfer to its own name the number of Units being repurchased by the Company. Upon any repurchase, Exhibit A to the Company's Operating Agreement shall promptly thereafter be updated by the Board or any designee of the Board to reflect the repurchase of such Units.

The following terms shall have the meanings set forth below for the purposes of this Agreement:

**“Cause”** means, except to the extent otherwise specified by the Board, a finding by the Board that the Subscriber (i) has materially breached his or her employment or service contract with the Company, which breach has not been remedied by the Subscriber after written notice has been provided to the Subscriber of such breach, (ii) has engaged in disloyalty to the Company, including, without limitation, fraud, embezzlement, theft, commission of a felony or proven dishonesty, (iii) has disclosed trade secrets or confidential information of the Company to persons not entitled to receive such information, (iv) has breached any written non-competition or non-solicitation agreement between the Subscriber and the Company, or (v) has engaged in such other behavior detrimental to the interests of the Company as the Board determines.

**“Change of Control”** means: (i) the acquisition after the Date of Purchase, directly or indirectly, including through a merger, consolidation or other acquisitive transaction (but excluding the sale of securities in a transaction primarily for capital raising purposes), by any individual, entity or group (as such term is used in Section 13(d)(3) of the Securities Exchange Act of 1934, as amended) (other than an individual, entity or group together with their Affiliates that owns equity securities in the Company on the Date of Purchase) of beneficial ownership (as defined in Rule

13d 3 under the Exchange Act) of more than 50% of the aggregate then outstanding equity securities of the Company; or (ii) the consummation of (A) a sale or other disposition of all or substantially all of the assets of the Company, or (B) a liquidation or dissolution of the Company.

***“Employed by, or provide service to, the Company”*** shall mean employment or service as an employee or consultant or key advisor who performs services for the Company or any of its subsidiaries (so that, for purposes of satisfying conditions under this Agreement, Subscriber shall not be considered to have terminated employment or service until Subscriber ceases to be an employee, consultant, member of the Board of Managers or Board of Directors and key advisor).

(c) *Restriction Period.* Unless the Board approves otherwise, in its sole discretion, during the period before the Units are fully vested (the ***“Restriction Period”***), the non-vested Units may not be assigned, transferred, pledged or otherwise disposed of by Subscriber. Subscriber may only transfer the Units during the Restriction Period under this Section 3(c) based on the express approval of the Board and any attempt to assign, transfer, pledge or otherwise dispose of the Units contrary to the provisions hereof, and the levy of any execution, attachment or similar process upon the Units, shall be null, void and without effect.

(d) *Acceleration.* Notwithstanding the provisions of this Section 3, 100% of the total number of Units that have not vested under this Section 3 shall immediately vest if within twelve (12) months after a Change of Control, Subscriber is terminated by the Company without Cause. Such acceleration shall take place as of the date of the Change of Control or such other date as the Board may specify.

#### 4. Effect of Vesting; Distributions.

(a) During the Restriction Period, Subscriber shall receive any distributions with respect to the vested Units as provided for and permitted by the Company's Operating Agreement. In the event of a distribution payable in units or other property or a reclassification, split up or similar event with respect to non-vested Units during the Restriction Period, the units or other property issued or declared with respect to the non-vested Units shall be subject to the same terms and conditions relating to vesting as the non-vested Units to which they relate.

(b) When Subscriber obtains a vested right to the Units, the vested Units shall be free of the restrictions under Section 3 of this Agreement.

(c) All obligations of the Company under this Agreement shall be subject to the rights of the Company as set forth in Section 11 to withhold amounts required to be withheld for any taxes, if applicable.

#### 5. Limitations on Payments.

(a) *Payments Limitations.* In the event that the payments upon acceleration and other benefits provided for in this Agreement or otherwise payable to Subscriber (i) constitute “parachute payments” within the meaning of Section 280G of the Code, and (ii) would be

subject to the excise tax imposed by Section 4999 of the Code (the “*Excise Tax*”), then Subscriber’s benefits under this Agreement shall be either:

- (1) delivered in full; or
- (2) delivered as to such lesser extent which would result in no portion of such benefits being subject to the Excise Tax;

whichever of the foregoing amounts, taking into account the applicable federal, state and local income taxes and the Excise Tax, results in the receipt by Subscriber on an after-tax basis, of the greatest amount of benefits, notwithstanding that all or some portion of such benefits may be taxable under Section 4999 of the Code. Any reduction in payments and/or benefits required by this Section 5 will occur in the following order: (1) reduction of cash payments; (2) reduction of vesting acceleration of equity awards; and (3) reduction of other benefits paid or provided to Subscriber. In the event that acceleration of vesting of equity awards is to be reduced, such acceleration of vesting will be cancelled in the reverse order of the date of grant for Subscriber’s equity awards. If two or more equity awards are granted on the same date, each award will be reduced on a pro-rata basis. In no event will Subscriber exercise any discretion with respect to the ordering of any reductions of payments or benefits under this Section 5.

(b) *Determination.* Unless the Company and Subscriber otherwise agree in writing, any determination required under this Section 5 shall be made in writing by the Company’s independent public accountants or a national “Big Four” accounting firm selected by the Company (the “*Accountants*”), whose determination shall be conclusive and binding upon Subscriber and the Company for all purposes. For purposes of making the calculations required by this Section 5, the Accountants may make reasonable assumptions and approximations concerning applicable taxes and may rely on reasonable, good faith interpretations concerning the application of Section 280G and 4999 of the Code. The Company and Subscriber shall furnish to the Accountants such information and documents as the Accountants may reasonably request in order to make a determination under this Section 5. The Company shall bear all costs the Accountants may reasonably incur in connection with any calculations contemplated by this Section 5.

## 6. Restrictions on Transfer.

(a) *Legend Requirements.* Subscriber understands and agrees that the Company shall cause the legends set forth below, or substantially equivalent legends, to be placed upon any certificate(s) evidencing ownership of the Units, if any, together with any other legends that may be required by the Company or by applicable state or federal securities laws:

THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 (THE “ACT”) AND MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED, PLEDGED OR HYPOTHECATED UNLESS AND UNTIL REGISTERED UNDER THE ACT OR, IN THE OPINION OF COUNSEL SATISFACTORY TO THE ISSUER OF THESE

SECURITIES, SUCH OFFER, SALE OR TRANSFER, PLEDGE OR HYPOTHECATION OTHERWISE COMPLIES WITH THE ACT.

THE UNITS REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO CERTAIN RESTRICTIONS ON TRANSFER, A RIGHT OF FIRST REFUSAL, A LOCK-UP PERIOD IN THE EVENT OF A PUBLIC OFFERING AND A REPURCHASE OPTION HELD BY THE ISSUER OR ITS ASSIGNEE(S) AS SET FORTH IN THE RESTRICTED UNIT PURCHASE AGREEMENT OR ANY OTHER AGREEMENT BETWEEN THE ISSUER AND THE ORIGINAL HOLDER OF THESE UNITS, A COPY OF WHICH MAY BE OBTAINED AT THE PRINCIPAL OFFICE OF THE ISSUER. SUCH TRANSFER RESTRICTIONS, RIGHT OF FIRST REFUSAL, LOCK-UP PERIOD AND REPURCHASE OPTION ARE BINDING ON TRANSFEREES OF THESE UNITS.

(b) *Stop-Transfer Notices.* Subscriber agrees that to ensure compliance with the restrictions referred to herein, the Company may issue appropriate “stop transfer” instructions to its transfer agent, if any, and that, if the Company transfers its own securities, it may make appropriate notations to the same effect in its own records.

(c) *Refusal to Transfer.* The Company shall not be required (i) to transfer on its books any Units that have been sold or otherwise transferred in violation of any of the provisions of this Agreement or (ii) to treat as owner of such Units or to accord the right to vote or pay dividends to any purchaser or other transferee to whom such Units shall have been so transferred.

(d) *Lock-Up Period.* Subscriber hereby agrees that Subscriber shall not sell, offer, pledge, contract to sell, grant any option or contract to purchase, purchase any option or contract to sell, grant any right or warrant to purchase, lend or otherwise transfer or encumber, directly or indirectly, any Units or other securities of the Company, nor shall Subscriber enter into any swap, hedging or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of any Units or other securities of the Company, during the period from the filing of the first registration statement of the Company filed under the Securities Act of 1933, as amended (the “**Securities Act**”), that includes securities to be sold on behalf of the Company to the public in an underwritten public offering under the Securities Act through the end of the 180-day period following the effective date of such registration statement (or such other period as may be requested by the Company or the underwriters to accommodate regulatory restrictions on (i) the publication or other distribution of research reports and (ii) analyst recommendations and opinions, including, but not limited to, the restrictions contained in NASD Rule 2711(f)(4) or NYSE Rule 472(f)(4), or any successor provisions or amendments thereto). Subscriber further agrees, if so requested by the Company or any representative of its underwriters, to enter into such underwriter’s standard form of “lockup” or “market standoff” agreement in a form satisfactory to the Company and such underwriter. The Company may impose stop-transfer instructions with respect to securities subject to the foregoing restrictions until the end of any such restriction period.

7. Investment Representations.

(a) Subscriber is acquiring the Units solely for investment purposes, with no present intention of distributing or reselling any of the Units or any interest therein. Subscriber acknowledges that the Units have not been registered under the Securities Act.

(b) Subscriber is aware of the applicable limitations under the Securities Act relating to a subsequent sale, transfer, pledge or other assignment or encumbrance of the Units. Subscriber further acknowledges that the Units must be held indefinitely unless they are subsequently registered under the Securities Act and applicable state securities laws or an exemption from such registration is available.

(c) Subscriber will not sell, transfer, pledge, donate, assign, mortgage, hypothecate or otherwise encumber the Units unless the Units are registered under the Securities Act or the Company is given an opinion of counsel reasonably acceptable to the Company that such registration is not required under the Securities Act.

(d) Subscriber realizes that there is no public market for the Units, that no market may ever develop for them, and that they have not been approved or disapproved by the Securities and Exchange Commission or any governmental agency.

(e) Subscriber is aware of the applicable limitations under this Agreement and the Company's Operating Agreement relating to transfers of the Units.

8. Purchase Subject to Board Determinations. The Purchase of the Units under this Agreement is subject to interpretations, regulations and determinations established from time to time by the Board including, but not limited to, provisions pertaining to (a) rights and obligations with respect to withholding taxes, (b) the registration, qualification or listing of the Units, (c) changes in capitalization of the Company, and (d) other requirements of applicable law. The Board shall have the authority to interpret and construe the purchase of the Units under this Agreement, and its decisions shall be conclusive as to any questions arising hereunder.

9. Withholding. Subscriber shall be required to pay to the Company, or make other arrangements satisfactory to the Company to provide for the payment of, any federal (including FICA), state, local or other taxes that the Company is required to withhold with respect to the Purchase or vesting of the Units.

10. Tax Consequences. Subscriber has reviewed with Subscriber's own tax advisors the federal, state, local and foreign tax consequences of this investment and the transactions contemplated by this Agreement. Subscriber is relying solely on such advisors and not on any statements or representations of the Company or any of its agents. Subscriber understands that Subscriber (and not the Company) shall be responsible for Subscriber's own tax liability that may arise as a result of this investment or the transactions contemplated by this Agreement. Subscriber acknowledges that Subscriber will be considered the owner of the Units for tax purposes and will be subject to tax on Subscriber's share of the Company's income without regard to vesting and without regard to whether an election is made under Section 83(b) of the Code. Subscriber understands that Section

83 of the Code taxes as ordinary income the difference between the amount paid for the Units and the fair market value of the Units as of the date any restrictions on the Units lapse pursuant to Section 3 of this Agreement. Subscriber understands that Subscriber may elect to be taxed at the time the Units are Purchased rather than when and as the vesting period expires by filing an election under Section 83(b) of the Code with the Internal Revenue Service within 30 days from the Date of Purchase. The form for making this election is attached as **Exhibit B** hereto.

**SUBSCRIBER ACKNOWLEDGES THAT IT IS SUBSCRIBER'S SOLE RESPONSIBILITY AND NOT THE COMPANY'S TO TIMELY FILE THE ELECTION UNDER SECTION 83(b), EVEN IF SUBSCRIBER REQUESTS THE COMPANY OR ITS REPRESENTATIVES TO MAKE THIS FILING ON SUBSCRIBER'S BEHALF.**

Subscriber agrees to comply with any valuation determination that the Company makes with regard to the Units and further acknowledges that in the event of forfeiture, certain allocations of income and loss may be required for the Company to comply with the requirements of Code Section 704 and the regulations thereunder.

11. No Employment or Other Rights. Neither the Purchase of Units nor this Agreement shall confer upon Subscriber any right to be retained by or in the employ or service of the Company and shall not interfere in any way with the right of the Company to terminate Subscriber's employment or service at any time. The right of the Company to terminate at will Subscriber's employment or service at any time for any reason is specifically reserved.
12. Adjustments. If there is any change in the number or kind of Units outstanding by reason of (a) a distribution, spinoff, recapitalization, split of Units, or combination or exchange of Units, (b) a merger, reorganization or consolidation in which the Company is the surviving entity, (c) a reclassification of Units, or (d) any other extraordinary or unusual event affecting the outstanding Units as a class without the Company's receipt of consideration, or if the value of outstanding Units is substantially reduced as a result of a spinoff or the Company's payment of an extraordinary distribution, the number of Units covered by this Agreement and the price per Unit or the applicable market value of such Units shall be appropriately adjusted by the Board to reflect any increase or decrease in the number of, or change in the kind or value of, issued Units to preclude, to the extent practicable, the enlargement or dilution of rights and benefits under this Agreement; provided, however, that any fractional Units resulting from such adjustment shall be eliminated. Any adjustments determined by the Board shall be final, binding and conclusive.
13. Transfers in Violation of Agreement. Any transfer or attempted transfer of any Unit in violation of any provision of this Agreement or the Operating Agreement shall be void, and the Company will not record such transfer on its books or treat any purported transferee of such Unit as the owner of such Unit for any purpose.
14. Amendment and Waiver. The provisions of this Agreement may be amended or waived only with the prior written consent of the Company and Subscriber.

15. Assignment by Company. The rights and protections of the Company hereunder shall extend to any successors or assigns of the Company and to the Company's parents, subsidiaries, and affiliates. This Agreement may be assigned by the Company without Subscriber's consent.
16. Applicable Law; Entire Agreement. The validity, construction, interpretation and effect of this instrument shall be governed by and construed in accordance with the laws of the State of Delaware, without giving effect to the conflicts of law provisions thereof. This Agreement constitutes the entire agreement of the parties with respect to the subject matter hereof and supersedes in their entirety all prior undertakings and agreements of the Company and Subscriber with respect to the subject matter hereof.
17. Notice. Any notice to the Company provided for in this instrument shall be addressed to the Company at its then current principal place of business, Attn: President, and any notice to Subscriber shall be addressed to such Subscriber at the current address shown on the Company's records, or to such other address as Subscriber may designate to the Company in writing. Any notice shall be delivered by hand, sent by telecopy or enclosed in a properly sealed envelope addressed as stated above, registered and deposited, postage prepaid, in a post office regularly maintained by the United States Postal Service.
18. Counterparts. This Agreement may be executed in two or more counterparts (including without limitation facsimile or .PDF counterparts), each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

**[SIGNATURE PAGE FOLLOWS]**



IN WITNESS WHEREOF, the Company has caused its duly authorized officer to execute this instrument, and Subscriber has placed his signature hereon evidencing his agreement to the terms hereof, effective as of the Date of Purchase.

**EVERY STUDIO, LLC,**  
**by: Every Media, Inc., its manager**

DocuSigned by:  
  
 By: \_\_\_\_\_  
 Name: W. Daniel Shipper  
 Title: Chief Executive Officer

I hereby agree to Purchase the Units described in this Agreement, and I agree to be bound by the terms of this Agreement, effective as of the Date of Purchase. I have read the Company's Operating Agreement and I agree to be bound by the terms of the Operating Agreement and this Agreement, effective as of the Date of Purchase. I hereby further agree that all the decisions and determinations of the Board shall be final and binding.

DocuSigned by:  
*Brandon Gell*  
A050BFE3BAA6473...

Name: Brandon Gell

**EXHIBIT A**

**Proprietary Information and Inventions Assignment Agreement**

*(See Attached)*

**EXHIBIT B**

**Section 83(b) Election Form**

*(See Attached)*

\_\_\_\_\_, 20\_\_

**VIA CERTIFIED MAIL**

Internal Revenue Service Center  
**[Insert location where tax return is filed]**

***Re:   Filing of 83(b) Election***

To Whom It May Concern:

Enclosed for filing as of \_\_\_\_\_, 20\_\_ (the postmark of this package) is an 83(b) election for taxpayer Brandon Gell, social security number \_\_\_\_\_.

Kindly (i) accept the 83(b) election for filing effective today, (ii) date stamp the enclosed copies of this letter and of the 83(b) election as evidence of such filing, and (iii) return the dated stamped copies of the letter and of the 83(b) election to me in the enclosed self-addressed stamped envelope. Thank you.

Sincerely,

Name:

Address:

Enclosure

Section 83(b) Election Form

This election is being made under Section 83(b) of the Internal Revenue Code of 1986, as amended, pursuant to Treasury Regulation Section 1.83-2.

(1)

Name of taxpayer making election:	Brandon Gell
Address:	
Social Security Number:	
Tax Year for which election is being made:	20__

(2) The property with respect to which the election is being made: 2,700,000 Common Units of membership interest of Every Studio, LLC (the “Company”).

(3) Date the property was transferred: [\_\_\_\_], 2024.

(4) The Common Units (the “Units”) are subject to repurchase rights pursuant to which the Company has the right to acquire the property at the original purchase price if for any reason the taxpayer ceases to be employed by, or provide service to, the Company during the restriction period. The restriction period lapses according to the following schedule, with the Date of Purchase as of January 1, 2024:

<u>Vesting Date</u>	<u>Number of Units Vesting</u>
One year anniversary of the Date of Purchase	1/4th of the Units
Thereafter, on the 1st day of each month until all of the Units are vested.	1/48th of the Units

The Units will become fully vested as of [\_\_\_\_], 2028, provided that the taxpayer is employed by, or providing services to, the Company on such date.

(5) The fair market value at the time of transfer (determined without regard to any restriction other than a restriction which by its terms will never lapse) is \$0.00001 per Unit.

(6) The amount paid for such property is \$0.00001 per Unit.

(7) A copy of this statement has been furnished to the Company.

(8) This statement is executed as of \_\_\_\_\_, 20\_\_.

\_\_\_\_\_

Taxpayer

## **INSTRUCTIONS FOR FILING SECTION 83(B) ELECTION**

Attached is a form of election under Section 83(b) of the Internal Revenue Code. If you wish to make such an election, you should complete, sign and date the election and then proceed as follows:

1. Execute three counterparts of your completed election (plus one extra counterpart for each person other than you, if any who receives property that is the subject of your election), retaining at least one photocopy for your records.
2. Send one counterpart to the Internal Revenue Service Center with which you will file your Federal income tax return for the current year (e.g., Kansas City, Missouri for Pennsylvania residents) via certified mail, return receipt requested. **THE ELECTION SHOULD BE SENT IMMEDIATELY, AS YOU ONLY HAVE 30 DAYS FROM THE ISSUANCE/PURCHASE/PURCHASE DATE WITHIN WHICH TO MAKE THE ELECTION – NO WAIVERS, LATE FILINGS OR EXTENSIONS ARE PERMITTED.**
3. Deliver one counterpart of the completed election to the Company for its files.
4. If anyone other than you (e.g., one of your family members) will receive property that is the subject of your election, deliver one counterpart of the completed election to each such person.
5. Attach one counterpart of the completed election to your Federal income tax return for this year when you file that return next year.