

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 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): **December 9, 2021**

**GENIUS BRANDS INTERNATIONAL, INC.**

(Exact name of registrant as specified in its charter)

**Nevada**  
(State or other jurisdiction  
of incorporation)

**001-37950**  
(Commission File Number)

**20-4118216**  
(IRS Employer Identification No.)

**190 N. Canon Drive, 4th Fl.**  
**Beverly Hills, CA**  
(Address of principal executive offices)

**90210**  
(Zip Code)

Registrant's telephone number, including area code: **(310) 273-4222**

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(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 (see General Instruction A.2 below):

- 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 pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
<b>Common Stock, par value \$0.001 per share</b>	<b>GNUS</b>	<b>The Nasdaq Capital Market</b>

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.**

On December 9, 2021, the board of directors of Genius Brands International, Inc. (the "Company") appointed Zrinka Dekic as the Company's Chief Financial Officer and Head of Strategy and Mergers and Acquisitions and she will serve as the Company's principal financial officer and principal accounting officer. Ms. Dekic replaces its existing Chief Financial Officer and principal financial officer and principal accounting officer, Robert Denton, who will remain employed by the Company as its Executive Vice President, Finance and Accounting. On December 13, 2021, the Company entered into an Employment Agreement (the "Employment Agreement") with Ms. Dekic to serve as the Company's Chief Financial Officer, effective as of December 13, 2021 (the "Effective Date").

Ms. Dekic, age 45, has served as Vice President in Technology, Media & Telecom (TMT) investment banking group at Houlihan Lokey between April 2019 until July 2020. Previously, she served as Manager in Strategic Planning and Business Development at The Walt Disney Studios between June 2013 and March 2019.

Pursuant to the Employment Agreement, Ms. Dekic will commence her employment with the Company on the Effective Date as its Chief Financial Officer and Head of Strategy and Mergers and Acquisitions. The Employment Agreement is for a term of two years, with an option for a one year extension subject to the written agreement of the parties (the "Term"). During the Term, the Company shall pay Ms. Dekic: (a) a base salary of \$380,000 for the first year of service, to be paid as (i) a lump sum base salary advance in the amount of \$80,000 within ten days of the Effective Date and (ii) a \$300,000 base salary beginning on the Effective Date and concluding on the first anniversary thereof, (b) a base salary of \$405,000 beginning on the first anniversary of the Effective Date and concluding on the second anniversary thereof, and (c) a base salary of \$425,000 beginning on the second anniversary of the Effective Date and concluding on the third anniversary thereof.

During the Term, Ms. Dekic will be eligible to receive a discretionary bonus with a target of 25% of her base salary for each fiscal year, prorated for any period of service less than one year. The discretionary bonus, if any, shall be determined by the Company, in its sole discretion, based on Ms. Dekic's performance (including but not limited to her performance against revenue and profit targets) and that of the Company and its affiliates and such other criteria as the compensation committee of the board of directors may consider in its sole discretion.

In addition, Ms. Dekic will also be eligible to participate in the Genius Brands International, Inc. 2020 Incentive Plan (the "Plan"), which provides for the grant of

stock options and restricted stock units. In connection with such appointment as Chief Financial Officer, Ms. Dekic was granted stock options under the Plan to purchase 250,000 shares of common stock of the Company, at an exercise price of \$1.20 per share, the closing sale price of the Company's common stock on December 9, 2021. The stock options shall vest in equal annual installments over 3 years commencing from December 13, 2021 and are governed by the Plan and the terms of a Stock Option Grant Notice and Stock Option Grant Agreement dated December 9, 2021 (collectively, the "Stock Option Grant Agreement").

Ms. Dekic's employment may be terminated either (i) upon the end of the Term, (ii) upon an event of voluntary retirement, death or disability, (iii) at any time by the Company for "Cause" (as defined in the Employment Agreement) or (iv) at any time by the Company without "Cause" or by Ms. Dekic "for Good Reason" (as defined in the Stock Option Award Agreement). In the event Ms. Dekic's employment terminates due to her death or retirement, in addition to accrued amounts, she is entitled to receive any unpaid annual bonus for the fiscal year preceding the fiscal year in which such termination occurs. In the event Ms. Dekic's employment terminates due to her permanent disability, in addition to accrued amounts, she is entitled to receive (i) any unpaid annual bonus for the fiscal year preceding the fiscal year in which such termination occurs, and (ii) two monthly payments equal to the amount, if any, of her monthly base salary in excess of any disability benefits being received by Ms. Dekic.

Upon termination of Ms. Dekic's employment by the Company without "Cause" or by Ms. Dekic for "Good Reason", the Company shall pay to Ms. Dekic (i) any base salary earned but unpaid through the date of termination, (ii) any bonus for the fiscal year preceding the year of termination that was earned but unpaid, payable at such time as bonuses are payable to similarly situated Company employees but in all events prior to December 31 of the year in which the termination occurs, (iii) reimbursement of any reasonable expenses incurred by her in the performance of her duties hereunder, and (iv) severance in an amount equal to her base salary, payable in equal monthly installments beginning ten days after she signs, and does not revoke, an employee release of claims provided by the Company.

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Upon the termination or expiration of Ms. Dekic's employment with the Company and for a period of three years thereafter, certain amounts paid to Ms. Dekic, including any discretionary bonus and stock based compensation, but excluding her base salary and reimbursement of certain expenses, will be subject to the Company's clawback right upon the occurrence of certain events which are adverse to the Company, including a restatement of financial statements.

Under the Employment Agreement, Ms. Dekic is also subject to confidentiality, non-competition and non-solicitation provisions and has agreed not to compete with the Company during the term of her employment and for a period of twelve months following the termination of her employment.

The foregoing descriptions of the Employment Agreement and Stock Option Grant Agreement are summaries of the material terms thereof and are qualified in their entirety by the complete text of each such agreement, which are attached hereto as Exhibit 10.1 and Exhibit 10.2, respectively, to this Current Report on Form 8-K.

There are no transactions to which the Company is a party and in which Ms. Dekic has a material interest that are required to be disclosed under Item 404(a) of Regulation S-K. Ms. Dekic has not previously held any positions with the Company and has no family relationship with any directors or executive officers of the Company.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits.

The exhibit listed in the following Exhibit Index is filed as part of this Current Report on Form 8-K.

<b>Exhibit No.</b>	<b>Description</b>
10.1	<a href="#">Employment Agreement, dated as of December 13, 2021, by and between Genius Brands International, Inc. and Zrinka Dekic</a>
10.2	<a href="#">Stock Option Grant Notice and Stock Option Grant Agreement between Genius Brands International, Inc. and Zrinka Dekic dated December 9, 2021</a>
104	The cover page from this Current Report on Form 8-K, formatted in Inline XBRL

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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.

**GENIUS BRANDS INTERNATIONAL, INC.**

Date: December 14, 2021

By: /s/ Andy Heyward  
Name: Andy Heyward  
Title: Chief Executive Officer

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## EMPLOYMENT AGREEMENT

This Employment Agreement (this "Agreement") is made and entered into as of this 13<sup>th</sup> day of December 2021 (the "Effective Date"), by and between Genius Brands International, Inc., a company formed under the laws of the State of Nevada, with its principal place of business at 190 N. Canon Drive, 4<sup>th</sup> Floor, Beverly Hills, CA 90210 (the "Company"), and Zrinka Dekic ("Executive").

## WITNESSETH:

WHEREAS, the Company desires to employ Executive and Executive desires to be employed by the Company;

NOW, THEREFORE, in consideration of the mutual promises and covenants contained herein, each of the Company and Executive hereby agree as follows:

**1. Employment.** Subject to the terms and conditions set forth in this Agreement, the Company hereby offers, and the Executive hereby accepts employment, effective as of the Effective Date.

**2. Term.** Subject to earlier termination as hereafter provided, the Executive shall be employed hereunder for a term commencing on the Effective Date and ending two (2) years thereafter, there shall be an option for one (1) additional 1-year term subject to the written agreement of the parties; it being agreed, however, that neither party is obligated to agree to an extension. The term of the Executive's employment under this Agreement, including any mutually agreed upon extension, is hereafter referred to as "the term of this Agreement" or "the term hereof." The date of termination of the Executive's employment hereunder is hereinafter referred to as the "Date of Termination."

**3. Duties and Rights.** Executive shall be employed as an executive of the Company with the title of "Chief Financial Officer and Head of Strategy and Mergers and Acquisitions". In such capacity, Executive's duties shall include oversight of all financial matters relating to the Company and its Subsidiaries, and such other duties commensurate with Executive's position as may be assigned to Executive from time-to-time, subject to the control and direction of the Chief Executive Officer ("CEO") of the Company to whom Executive shall report. During the term of this Agreement, Executive shall devote all of her business time and efforts to the affairs of the Company and its Subsidiaries. Executive shall use her best efforts to perform all such services diligently and to the best of her ability and will at all times use her best efforts to enhance the business of the Company. Notwithstanding anything herein to the contrary, nothing herein shall prohibit Executive from reasonable participation in community, charitable and industry related organization activities provided such participation does not materially interfere with the performance of Executive's duties hereunder. The primary place of Executive's employment will be at the Company's principal executive offices, currently located in Beverly Hills, California; provided, that Executive may be required to travel on Company business from time to time as reasonably requested by the Company.

**4. Compensation and Benefits.** As compensation for all services performed by the Executive under this Agreement and subject to performance of the Executive's duties and obligations to the Company and its Affiliates, pursuant to this Agreement:

**4.1 Base Salary.** During the term hereof, the Company shall pay the Executive: (a) a base salary of \$380,000 for the first year of service, to be paid as (i) a lump sum Base Salary advance in the amount of \$80,000 within ten days of the Effective Date and (ii) a \$300,000 base salary beginning on the Effective Date and concluding on the first anniversary thereof, (b) a base salary of \$405,000 beginning on the first anniversary of the Effective Date and concluding on the second anniversary thereof, and (c) a base salary of \$425,000 beginning on the second anniversary of the Effective Date and concluding on the third anniversary thereof. Such base salary, as described in the previous sentence, is hereafter referred to as the "Base Salary."

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**4.2 Discretionary Bonus Compensation.** During the term hereof, the Executive be eligible to receive a discretionary bonus with a target of Twenty Five Percent (25%) of Executive's Base Salary (the "Discretionary Bonus") for each fiscal year, prorated for any period of service less than one year, as provided herein. Executive's entitlement to the Bonus, if any, shall be determined by the Company, in its sole discretion, based on the Executive's performance (including but not limited to Executive's performance against revenue and profit targets) and that of the Company and its Affiliates and such other criteria as the Compensation Committee may consider in its sole discretion. The Bonus shall be paid by the Company to the Executive annually promptly after determination that the relevant financial targets have been met but in all events prior to December 31 of the year following the year to which the applicable Bonus relates, it being understood that the attainment of any financial targets associated with any bonus shall not be determined until following the completion of the Company's annual audit and public announcement of such results and shall be paid promptly following the Company's announcement of earnings. Whenever any Bonus payable to the Executive is stated in this Agreement to be prorated for any period of service less than a full year, such Bonus shall be prorated by multiplying (x) the amount of the Bonus otherwise payable for the applicable fiscal year in accordance with this Section 4.2 by (y) a fraction, the denominator of which shall be 365 and the numerator of which shall be the number of days during the applicable fiscal year for which the Executive was employed by the Company. Any compensation paid to the Executive as Bonus shall be in addition to the Base Salary, as well as participation in any other incentive, stock option, stock purchase, profit sharing, deferred compensation, bonus compensation or severance plan, program or arrangement which the Company or any of its Affiliates may adopt or continue from time to time for which the Executive is eligible, each as in accordance with any subscription agreement, stock option plan, and stock option agreement identified, from time to time.

**4.3 Equity-Based Awards.** Executive will also be eligible to participate in the Genius Brands International, Inc. 2020 Incentive Plan which, provides for, among other incentives, the grant of stock options and restricted stock units ("RSUs"). Company will recommend to the Company's Board of Directors Compensation Committee that Executive be granted Two Hundred and Fifty Thousand (250,000) stock options, priced at the board meeting currently scheduled for December 9, 2021. The stock options shall vest in equal annual installments over 3 years commencing from the Date of approval by the board or Executive's start date, whichever is later.

**4.4 Expense Reimbursements.** It is recognized that Executive in the performance of her duties hereunder may be required to expend reasonable sums for travel and for entertainment of various persons, including representatives of companies with whom the Company has or might expect to have business relations. During the term hereof, the Company shall either advance funds to Executive or reimburse Executive for reasonable business expenses incurred by her in connection with the performance of her duties hereunder, provided Executive properly accounts therefor in accordance with the Company's policies and procedures.

**4.5 Benefits.** During the term hereof, Executive shall be eligible to participate in the benefits and perquisites programs (including, without limitation, health, welfare profit sharing, deferred compensation, and severance programs) made available to senior executives from time to time, in each case in accordance with the terms of the applicable plan, program, policy and arrangement in effect from time to time. The Company shall not, however, by reason of this Section 4.5, be obligated to institute, maintain, or refrain from changing, amending, or discontinuing any such plan or policy, so long as such changes are similarly applicable to similarly situated senior executives generally. Executive shall be entitled to receive from the Company during the term 20 paid time off days accruing annually, as well as six (6) sick days annually, subject to the then existing paid time off policy of the Company.

**4.6 Clawback Rights.** All amounts paid to Executive by the Company (other than Executive's Base Salary, Reimbursement of Expenses and Benefits pursuant to paragraph 4.1, 4.4, and 4.5 hereof) during the term of this Agreement and any time thereafter and any and all stock based compensation (including the equity-based awards set forth on Exhibit A attached hereto) granted during the term hereof and any time thereafter (collectively, the "Clawback Benefits") shall be subject to "Clawback Rights" as follows: during the period that the Executive is employed by the Company and upon the termination or expiration of the Executive's employment and for a period of three (3) years thereafter, if any of the following events occurs, Executive agrees to repay or surrender to the Company the Clawback Benefits as set forth below:

(a) if the Company restates (a "Restatement") any published financial statement that has been filed with the Securities and Exchange Commission covering any period commencing after the Effective Date of this Agreement from which any Clawback Benefits to Executive shall have been determined (such restatement resulting from material non-compliance of the Company with any financial reporting requirement under the federal securities laws and shall not include a restatement of financial results resulting from subsequent changes in accounting pronouncements or requirements which were not in effect on the date the financial statements were originally prepared), then the Executive agrees to immediately repay or surrender upon demand by the Company any Clawback Benefits which were determined by reference to any Company international sales department financial results reflected in financial statements which were later restated, to the extent the Clawback Benefits amounts paid exceed the Clawback Benefits amounts that would have been paid, based on the Restatement of the Company's financial statements. All Clawback Benefits amounts resulting from such Restatements shall be retroactively adjusted by the Compensation Committee to take into account the relevant restated financial information and if any excess portion of the Clawback Benefits resulting from such restated information is not so repaid or surrendered by the Executive within ninety (90) days of the revised calculation being provided to the Executive by the Company following a publicly announced Restatement, the Company shall have the right to take any and all action to effectuate such adjustment.

(b) If any material breach of any agreement by Executive relating to confidentiality, non-competition, or non-solicitation (including, without limitation, Sections 7 or 8 hereof) or if any material breach of Company policy or procedures which causes material harm to the Company occurs, as determined by a final judgment from a court of competent jurisdiction, then the Executive agrees to repay or surrender any Clawback Benefits upon demand by the Company and if not so repaid or surrendered within ninety (90) days of such demand, the Company shall have the right to take any and all action to effectuate such adjustment.

The amount of Clawback Benefits to be repaid or surrendered to the Company shall be determined by the Compensation Committee and applicable law, rules and regulations. All determinations by the Compensation Committee with respect to the Clawback Rights shall be final and binding on the Company and Executive. The parties acknowledge it is their intention that the foregoing Clawback Rights as relates to Restatements conform in all respects to the provisions of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (the "Dodd Frank Act") and requires recovery of all "incentive-based" compensation, pursuant to the provisions of the Dodd Frank Act and any and all rules and regulations promulgated thereunder from time to time in effect. Accordingly, the terms and provisions of this Agreement shall be deemed automatically amended from time to time to assure compliance with the Dodd Frank Act and such rules and regulation as hereafter may be adopted and in effect.

**5. Termination of Employment.** Notwithstanding the provisions of Section 2 hereof, the Executive's employment hereunder shall terminate prior to the expiration of the term of this Agreement under the following circumstances:

**5.1 Voluntary Retirement or Death.** In the event of the Executive's voluntary retirement or death during the term hereof, the Executive's employment hereunder shall immediately and automatically terminate. In the event of the Executive's retirement after the age of sixty-five or death during the term hereof, the Company shall pay to the Executive (or in the case of death, the Executive's designated beneficiary or, if no beneficiary has been designated by the Executive, to her estate) (i) any Base Salary and accrued vacation earned but unpaid through the date of such retirement or death, (ii) any Bonus for the fiscal year preceding that in which such retirement or death occurs that was granted but has not yet been paid, payable at such time as discretionary bonuses are payable to similarly situated Company employees but in all events prior to December 31 of the year in which the termination occurs, and (iii) reimbursement for any reasonable expenses of the types specified in Section 4.4 incurred with respect to periods prior to date of such retirement or death.

**5.2 Disability.**

5.2.1 The Company may terminate the Executive's employment hereunder, upon notice to the Executive, in the event that the Executive becomes disabled during her employment hereunder through any illness, injury, accident or condition of either a physical or psychological nature and, as a result, in the opinion of the Chief Executive Officer based upon the advice of a physician chosen by the Company, Executive is unable to perform substantially all of her duties and responsibilities hereunder for thirty (30) consecutive days or an aggregate of sixty (60) days during any period of one hundred and eighty two (182) consecutive calendar days.

5.2.2 The Company may designate another employee to act in the Executive's place during any period of the Executive's disability. Notwithstanding any such designation, while she is employed by the Company and has not yet become eligible for disability income benefits under any disability income plan maintained by the Company, the Executive shall continue to receive the Base Salary in accordance with Section 4.1, be reimbursed for any outstanding business expenses in accordance with Section 4.4 and to receive benefits in accordance with Section 4.5, to the extent permitted by the then-current terms of the applicable benefit plans. Upon becoming so eligible, and until the termination of her employment because of disability, the Company shall pay to the Executive, at its regular pay periods, an amount equal to the excess, if any, of the Executive's monthly base compensation in effect at the time of eligibility (i.e. 1/12th of the Base Salary) over the amounts of disability income benefits that the Executive is otherwise eligible to receive. Upon termination of the Executive's employment because of disability, the Company shall pay to the Executive (i) any Base Salary earned but unpaid through the Date of Termination, (ii) any Bonus for the fiscal year preceding the year of termination that was earned but unpaid, payable at such time as discretionary bonuses are payable to similarly situated Company employees but in all events prior to December 31 of the year in which the termination occurs, and (iii) reimbursement of any reasonable expenses incurred by her in the performance of her duties hereunder in accordance with the customary policies of the Company. During the two-month period (or the remaining months of the Term if less than 6 months) following the termination of the Executive's employment because of disability, the Company shall pay the Executive, at its regular pay periods, an amount equal to the excess, if any, of the Executive's monthly base compensation in effect at the time of termination (i.e. 1/12th of the Base Salary) over the amounts of disability income benefits that the Executive is otherwise eligible to receive pursuant to the above-referenced disability income plan in respect of such period ("Disability Payments"), provided that the Executive signs an Employee Release as defined in Section 6.1 below.

5.2.3 Except as provided in Section 5.2.2, while the Executive is receiving Disability Payments, the Executive shall not be entitled to receive any Base Salary under Section 4.1 or Bonus payments under Section 4.2, but the Executive shall continue to participate in benefit plans of the Company in accordance with Section 4.5 and the terms of such plans, until the termination of her employment. During the two-month period from the date of eligibility for Disability Payments or termination of employment under this Section 5.2, the Company shall continue to contribute to the cost of the Executive's participation in one of the group medical plans of the Company, in the same percentage as the Company was contributing at the time of termination of the Executive's employment, provided that the Executive is entitled to continue such participation under applicable law and plan terms.

5.2.4 If any question shall arise as to whether during any period the Executive is disabled through any illness, injury, accident or condition of either a physical or psychological nature so as to be unable to perform substantially all of her duties and responsibilities hereunder, the Executive may, and at the request of the Company shall, submit to a medical examination by a physician selected by the Company to whom the Executive or her duly appointed guardian, if any, has no reasonable objection to determine whether the Executive is so disabled and such determination shall for the purposes of this Agreement be conclusive of the issue. If such question shall arise and the Executive shall fail to submit to such medical examination, the Company's determination of the issue shall be binding on the Executive.

**5.3 By the Company for Cause.** The Company may terminate the Executive's employment hereunder for Cause at any time upon notice to the Executive setting forth in reasonable detail the nature of such Cause. The following events or conditions shall constitute "Cause" for termination: (i) the willful and continued failure of the Executive to perform substantially her duties and responsibilities for the Company (other than any such failure resulting from Executive's death or Disability) after a written demand by the CEO for substantial performance is delivered to the Executive by the Company, which specifically identifies the manner in which the CEO believes that the Executive has not substantially performed her duties and responsibilities, which willful and continued failure is not cured by the Executive within thirty (30) days of her receipt of such written demand; (ii) the material breach by the Executive of any material provision of this Agreement, if such breach results in a material adverse effect on the Company or its Subsidiaries and if the breach is not cured by the Executive within thirty (30) days of her receipt of such written demand therefore (for the avoidance of doubt, the violation of Section 8.1, 8.3 and 8.5 of this Agreement shall be considered an immediate material breach of a material provision of this Agreement and not subject to the foregoing notice or cure provisions); (iii) the commission of fraud, embezzlement or theft by the Executive; (iv) the conviction of the Executive of, or plea by the Executive of nolo contendere to, any felony or any other crime involving dishonesty or moral turpitude.

Upon the giving of notice of termination of the Executive's employment hereunder for Cause, the Company shall have no further obligation or liability to the Executive hereunder, other than for payment of any Base Salary earned but unpaid through the Date of Termination and such other vested benefits through the Date of Termination that may not be forfeited in accordance with applicable law. Without limiting the generality of the foregoing, the Executive shall not be entitled to receive any Bonus amounts which have not been paid prior to the Date of Termination hereunder for Cause.

**5.4 By the Company Without Cause or by Executive for Good Reason** The Company may terminate the Executive's employment hereunder at any time without Cause upon thirty days' prior written notice to the Executive. The Executive may terminate her employment hereunder at any time for Good Reason as defined in the Stock Option Award Agreement ("Award Agreement") attached hereto as Exhibit B. Upon termination of Executive's employment by the Company without Cause or by Executive for Good Reason, the Company shall pay to the Executive (i) any Base Salary earned but unpaid through the Date of Termination, (ii) any Bonus for the fiscal year preceding the year of termination that was earned but unpaid, payable at such time as bonuses are payable to similarly situated Company employees but in all events prior to December 31 of the year in which the termination occurs, (iii) reimbursement of any reasonable expenses incurred by her in the performance of her duties hereunder, and (iv) severance in amount equal to Executive's Base Salary, payable in equal monthly installments beginning ten days after Executive signs, and does not revoke, the Employee Release described in Section 6.1 below.

**5.5 Post-Agreement Employment.** In the event the Executive remains in the employ of the Company or any of its Affiliates following termination of this Agreement, by the expiration of the term hereof or otherwise, then such employment shall be at will.

**6. Effect of Termination.** The provisions of this Section 6 shall apply in the event of termination, whether such termination is due to the expiration of the term hereof, is pursuant to Section 5, or otherwise.

**6.1 Payment in Full.** Payment by the Company of any Base Salary, Bonus or other specified amounts which are due the Executive under the applicable termination provision of Section 5, shall constitute the entire obligation hereunder of the Company and its Affiliates to the Executive. Any obligation of the Company to provide the Executive Disability Payments, or Bonus payments under this Agreement is expressly conditioned, however, upon the Executive signing a release of claims provided by the Company (the "Employee Release") within twenty-one days, or, in the event that such termination of employment is "in connection with an exit incentive or other employment termination program" (as such phrase is defined in the Age Discrimination in Employment Act of 1967, as amended), the date that is forty-five (45) days, following the date on which she gives or receives, as applicable, notice of termination of employment and upon the Executive not revoking the Employee Release thereafter. The obligations of the Company to the Executive under Sections 5.2 or 5.5 hereof are also expressly conditioned upon the Executive's continued full performance of her obligations under Sections 7 and 8 hereof. The Executive agrees that if she violates any term of Sections 7 and/or 8 at any time, she shall have no entitlement to Disability Payments under Sections 5.2 or 5.5, and that she will promptly reimburse the Company on demand for all monies previously paid to her or on her behalf prior to the date of such violation under Sections 5.2 or 5.5 of this Agreement. The Executive recognizes that, except as expressly provided in Section 5, no compensation is earned after termination of employment.

**6.2 Termination of Benefits.** Except for medical insurance coverage continued pursuant to Section 5.2 hereof, the continuation of any benefits pursuant to Section 5.5 hereof and any right of continuation of health coverage at the Executive's cost to the extent provided by Sections 601 through 608 of ERISA, benefits shall terminate pursuant to the terms of the applicable benefit plans based on the date of termination of the Executive's employment without regard to any continuation of Base Salary or other payments to the Executive following termination of her employment.

**6.3 Survival of Certain Provisions.** Provisions of this Agreement shall survive any termination if so provided herein or if necessary or desirable to accomplish the purpose of other surviving provisions, including without limitation the obligations of the Executive under Sections 7 and 8 hereof.

## **7. Confidential Information; Intellectual Property.**

**7.1 Confidentiality.** The Executive acknowledges that the Company and its Affiliates continually develop Confidential Information, that the Executive may develop Confidential Information for the Company or its Affiliates and that the Executive may learn of Confidential Information during the course of employment. The Executive acknowledges the importance to the Company and its Affiliates of protecting their Confidential Information and other legitimate interests and agrees that all Confidential Information which she creates or to which she has access as a result of employment with or service as a director of the Company and its Affiliates is and shall remain the sole and exclusive property of the Company and its Affiliates. The Executive will comply with the policies and procedures of the Company and its Affiliates for protecting Confidential Information and shall never use or disclose to any Person (except as required by applicable law or for the proper performance of her duties and responsibilities to the Company and its Affiliates) any Confidential Information obtained by the Executive incident to her employment with or service as a director of the Company or any of its Affiliates. The Executive understands that this restriction shall continue to apply after her employment terminates, regardless of the reason for such termination.

7.1.1 Notwithstanding anything to the contrary contained in this Section 7.1:

- (a) Executive shall not be prevented from, nor shall Executive be criminally or civilly liable under any federal or state trade secret law for, making a disclosure of trade secrets or other Confidential Information that is: (i) made (x) in confidence to a federal, state or local government official, either directly or indirectly, or to an attorney, and (y) solely for the purpose of reporting or investigating a suspected violation of applicable law; (ii) made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal; or (iii) protected under the whistleblower provisions of applicable law; and

- (b) in the event Executive files a lawsuit for retaliation by the Company for Executive's reporting of a suspected violation of law, Executive may (i) disclose a trade secret to Executive's attorney and (ii) use the trade secret information in the court proceeding related to such lawsuit, in each case, if Executive (x) files any document containing such trade secret under seal; and (y) does not otherwise disclose such trade secret, except pursuant to court order.

7.2 **Return of Documents.** All documents, records, files, audio tapes, videotapes and any other media, however stored, of whatever kind and description relating to the business, present or otherwise, of the Company or its Affiliates and any copies, in whole or in part, thereof (the "Documents"), whether or not prepared by the Executive, shall be the sole and exclusive property of the Company and its Affiliates. The Executive shall not copy any Documents or remove any Documents from the premises of the Company or its Affiliates, except as required for the proper performance of regular duties for the Company or as expressly authorized in writing by the Board or its designee. The Executive agrees to return to the Company and its Affiliates at the time her employment terminates, and at such other times as may be specified by the Company or its Affiliates, all Documents and other property of the Company and its Affiliates then in her possession or control. The Executive agrees that, if a Document is on electronic media (e.g. a hard disk), upon the request of any duly authorized officer of the Company or its Affiliates, she will disclose all passwords necessary or desirable to enable the Company to obtain access to the Documents.

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7.3 **Materials.** Executive agrees that all ideas, plans and materials prepared by Executive in the course of her employment by the Company (collectively, the "Materials") during the term of this Agreement will be considered works-made-for-hire and shall be the Company's sole and exclusive property. In the event that the Materials are not copyrightable subject matter or for any reason are deemed not to be works-made-for-hire, then, and in such event, by this Agreement, Executive hereby assigns all right, title and interest to said Materials to the Company and agrees to execute all documents required to evidence such assignment. Without limiting the foregoing, it is specifically understood and agreed that Executive will retain no ownership rights whatsoever in or to the Materials. Notwithstanding the foregoing, the Executive understands that the provisions of this Section 7 requiring the assignment of Materials to the Company do not apply to any invention or Materials which qualifies fully under the provisions of California Labor Code Section 2870. Executive will advise the Company promptly in writing of any inventions or Materials that she believes meet the criteria in Labor Code Section 2870.

## 8. Restricted Activities.

8.1 **Agreement not to Compete with the Company during the Term of this Agreement.** The Executive agrees that, during her employment, she will not, directly or indirectly, own, manage, operate, control, or participate in any manner in the ownership, management, operation or control of, or be connected as an officer, employee, partner, director, principal, consultant, agent or otherwise with, or have any financial interest in (except for a publicly traded company where she owns no more than 5% of the outstanding stock of such company), or aid or assist anyone else in the conduct of, any business, venture or activity which competes with the Business of the Company or its Subsidiaries (as defined below). Except as otherwise expressly set forth in this Agreement, the Executive further agrees that, during her employment with the Company, she will not enter into any transaction, on her own behalf or that of a third party with any of the Company's Affiliates, without full disclosure to, and receipt of prior written consent from, the CEO. For purposes of clarity, Company has determined that should the Executive choose to serve on the Board of D-BOX Technologies, Inc., and be compensated for such service by D-BOX Technologies, Inc., such service is permitted, does not currently pose a conflict of interest and does not violate this Agreement.

8.2 **Agreement not to Unfairly Compete with the Company after the Term of this Agreement.** The Executive acknowledges that access to Confidential Information and to the Company's and its Affiliates' customers would give the Executive an unfair competitive advantage, were the Executive to leave employment and use any of the Company's Confidential Information to unfairly compete with the Company or its Affiliates, and that she is therefore being granted access to Confidential Information and the customers of the Company and its Affiliates in reliance on her agreement hereunder. The Executive therefore agrees that for a period of twelve (12) months following the date her employment with the Company is terminated (the "Non-Competition Period"), she will not utilize any of the Company's Confidential Information to unfairly compete in any fashion with the Company or its Subsidiaries with respect to the Business of the Company or its Subsidiaries. For purposes of this Section 8, the "Business of the Company or its Subsidiaries" shall mean (a) production and/or distribution of animated or live-action television programming (and/or any musical composition intended to be included therein), or any element thereof, within or without the United States as currently being conducted or planned to be conducted by the Company, and (b) any business activity that is conducted or is actively being planned to be conducted by the Company or by any of its Subsidiaries at or within the twelve month period immediately preceding the Date of Termination that is expected to be material to the Company. The Executive acknowledges that the restrictions contained in Section 8 are sufficiently limited so as not to restrain her from engaging in a lawful profession, trade or business of any kind.

8.3 **Agreement Not to Solicit Customers during the Term of this Agreement.** The Executive agrees that during her employment hereunder, she will not, on behalf of any person or entity other than the Company and its Affiliates, directly or indirectly, solicit or encourage any customer or vendor of the Company or its Subsidiaries to terminate or diminish their relationships with any of them or violate any agreement with or duty to the Company or any of the Company's Subsidiaries.

8.4 **Agreement Not to Solicit Customers after the Term of this Agreement.** The Executive acknowledges that access to Confidential Information regarding the Company's and its Subsidiaries' customers would give the Executive an unfair competitive advantage were the Executive to leave employment and begin competing with the Company or its Subsidiaries, and she is therefore being granted access to Confidential Information regarding the customers of the Company and its Subsidiaries in reliance on her agreement hereunder. The Executive agrees that for a period of twelve (12) months following the Date of Termination (the "Non-Solicitation Period"), she will not, directly or indirectly, use or rely in any way upon any Confidential Information of the Company or its Subsidiaries to recruit, solicit, or otherwise seek to induce any customer or vendor of the Company or its Subsidiaries to terminate or diminish their relationship with or violate any agreement with or duty to the Company or its Subsidiaries.

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8.5 **Agreement Not to Solicit Employees or Other Service Providers.** The Executive agrees that during her employment hereunder she will not, directly or indirectly, (a) recruit, solicit, or otherwise seek to induce any employees of the Company or its Subsidiaries to terminate their employment or violate any agreement with or duty to the Company or its Subsidiaries, or (b) recruit, solicit, or otherwise seek to induce any individual providing services to the Company or its Subsidiaries as an independent contractor, consultant, or through any other relationship to terminate or diminish their relationships with the Company or its Subsidiaries.

8.6 **Independent Effect.** Executive agrees that each of the covenants set forth in this Section 8 is a separate and independent covenant from any of Executive's other obligations set forth herein and each shall be given its independent effect such that no provision of this Section 8 shall modify or otherwise limit the terms of any other covenant of Executive pursuant to this Agreement, including pursuant to Section 7 hereof, even if such other covenant concerns the same or similar subject matter whether any such covenant is more general or more specific, narrower or broader or otherwise.

9 **Enforcement of Covenants.** The Executive acknowledges that she has carefully read and considered all the terms and conditions of this Agreement, including without limitation the restraints imposed upon her pursuant to Sections 7 and 8 hereof. The Executive agrees that said restraints are necessary for the reasonable and proper protection of the Company and its Affiliates and that each and every one of the restraints is reasonable in respect to subject matter, length of time and geographic area.

The Executive further acknowledges that, were she to breach any of the covenants or agreements contained in Sections 7 or 8 hereof, the damage to the Company and its Affiliates could be irreparable. The Executive therefore agrees that the Company shall be entitled to seek preliminary and permanent injunctive relief against any breach or threatened breach by the Executive of any of said covenants or agreements. The Company's Affiliates shall also have the right to enforce all of the Employee's obligations to such Affiliates hereunder, including without limitation pursuant to Sections 7 and 8 hereof, and each of such Affiliates shall otherwise be a third party beneficiary of this Agreement. The parties further agree that in the event that any provision of Section 7 or 8 hereof shall be determined by any court of competent jurisdiction to be unenforceable by reason of its being extended over too great a time, too large a geographic area or too great a range of activities, such provision shall be deemed to be modified to permit its enforcement to the maximum extent permitted by law.

**10. Conflicting Agreements.** The Executive hereby represents and warrants that the execution of this Agreement and the performance of her obligations hereunder will not breach or be in conflict with any other agreement to which or by which the Executive is a party or is bound and that the Executive is not now subject to any covenants against competition or solicitation or similar covenants, a court order or any other obligations that would affect the performance of her obligations hereunder. The Executive will not disclose to or use on behalf of the Company or any of its Subsidiaries any proprietary information of a third party without such party's consent.

**11. Definitions.** Words or phrases which are initially capitalized or are within quotation marks shall have the meanings provided in this Section 11 and as provided elsewhere herein. For purposes of this Agreement, the following definitions apply:

11.1 "Affiliate" shall mean, with respect to any specified Person, (a) any other Person which directly or indirectly through one or more intermediaries controls, or is controlled by, or is under common control with, such specified Person (for the purposes of this definition, "control" (including, with correlative meanings, the terms "controlling," "controlled by" and "under common control with"), as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise) and (b) with respect to any natural Person, any member of the immediate family of such natural Person.

11.2 "Confidential Information" means any and all information of the Company and its Affiliates that is not generally known by others with whom any of them compete or do business, or with whom any of them plan to compete or do business, and any and all information the disclosure of which would otherwise be adverse to the interests of the Company or any of its Affiliates. Confidential Information includes without limitation such information relating to (i) the products and services sold or offered by the Company or any of its Affiliates, technical data, methods and processes of the Company, (ii) the costs, sources of supply, financial performance and marketing activities and strategic plans of the Company and its Affiliates, (iii) the identity and special needs of the customers of the Company and its Affiliates and (iv) the people and organizations with whom the Company and its Affiliates have business relationships and those relationships. Confidential Information also includes information that the Company or any of its Affiliates may receive or has received belonging to others with any understanding, express or implied, that it would not be disclosed. Confidential Information shall not include (i) any information that is, or becomes generally available to the public, unless such availability occurs as a result of the Executive's breach of any portion of this Agreement or any other obligation the Executive owes to the Company, (ii) information that was known by or in the possession of Executive prior to the Effective Date, or (iii) information that is provided to Executive by a third party that is not subject to any restrictions on its use or disclosure.

11.3 "ERISA" means the federal Employee Retirement Income Security Act of 1974 or any successor statute, and the rules and regulations thereunder, and, in the case of any referenced section thereof, any successor section thereto, collectively and as from time to time amended and in effect.

11.4 "Intellectual Property" means any invention, formula, pattern, compilation, program, device, method, technique or process (whether or not patentable or registrable under copyright statutes) conceived, made, or first actually reduced to practice by the Executive (whether alone or jointly with others) during the Executive's employment by the Company; provided, however, that Intellectual Property does not include any invention (i) that is developed on the Executive's own time, without using the equipment, supplies, facilities or trade secret information of the Company or any of its Affiliates, unless such invention relates at the time of conception or reduction to practice of the invention (a) to the business of the Company, (b) to the business of an Affiliate of the Company for whom the Executive has performed services, (c) to the actual or demonstrably anticipated research or development of the Company or any of its Affiliates, provided that, in the case of an Affiliate of the Company, the Executive has, or reasonably would be expected to have, knowledge of such research or development as a result of her employment or (d) results from any work performed by the Executive for the Company or any of the Affiliates; or (ii) that the Executive may otherwise not be required to assign to the Company under applicable California law.

11.5 "Person" means an individual, a corporation, an association, a partnership, a limited liability company, an estate, a trust and any other entity or organization, other than the Company or any of its Affiliates.

11.6 "Subsidiary" means any corporation, partnership, limited liability company or other entity with respect to a specified Person (or a Subsidiary thereof) owns a majority of the common stock, partnership interests or other equity interests or has the power to vote or direct the voting of sufficient securities to elect a majority of the directors.

**12. Withholding.** All payments made by the Company under this Agreement shall be reduced by any tax or other amounts required to be withheld by the Company under applicable law or withheld by the Company at the request of the Executive.

**13. D&O Insurance:** The Executive shall be defended and provided indemnification by the Company to the maximum extent provided by law for any claims and damages arising out of her employment with and providing services to the Company. During the Term of this agreement and for a period of six years thereafter, the Company, or any successor to the Company resulting from a Change of Control, shall have and maintain a market-standard (for officers of a publicly traded company) Directors' and Officers' liability insurance policy (the "D&O Insurance") providing coverage to Executive. Copies of the Company's charter, by-laws and D&O Insurance will be made available to the Executive upon request.

**14. Section 409A.**

The provisions of this Agreement are intended to comply with Section 409A of the Internal Revenue Code of 1986, as amended (the "Code") and any final regulations and guidance promulgated thereunder ("Section 409A") and shall be construed in a manner consistent with the requirements for avoiding taxes or penalties under Section 409A. The Company and Executive agree to work together in good faith to consider amendments to this Agreement and to take such reasonable actions which are necessary, appropriate or desirable to avoid imposition of any additional tax or income recognition prior to actual payment to Executive under Section 409A.

To the extent that Executive will be reimbursed for costs and expenses or in-kind benefits, except as otherwise permitted by Section 409A, (a) the right to reimbursement or in-kind benefits is not subject to liquidation or exchange for another benefit, (b) the amount of expenses eligible for reimbursement, or in-kind benefits, provided during any taxable year shall not affect the expenses eligible for reimbursement, or in-kind benefits to be provided, in any other taxable year; provided that the foregoing clause (b) shall not be violated with regard to expenses reimbursed under any arrangement covered by Section 105(b) of the Code solely because such expenses are subject to a limit related to the period the arrangement is in effect and (c) such payments shall be made on or before the last day of the taxable year following the taxable year in which you incurred the expense.

A termination of employment shall not be deemed to have occurred for purposes of any provision of this Agreement providing for the payment of any amounts or benefits upon or following a termination of employment unless such termination constitutes a "Separation from Service" within the meaning of Section 409A and, for purposes of any such provision of this Agreement references to a "termination," "termination of employment" or like terms shall mean Separation from Service.

Each installment payable hereunder shall constitute a separate payment for purposes of Treasury Regulation Section 1.409A-2(b), including Treasury Regulation Section 1.409A-2(b)(2)(iii). Each payment that is made within the terms of the "short-term deferral" rule set forth in Treasury Regulation Section 1.409A-1(b)(4) is intended to meet the "short-term deferral" rule. Each other payment is intended to be a payment upon an involuntary termination from service and payable pursuant to Treasury Regulation Section 1.409A-1(b)(9)(iii), et. seq., to the maximum extent permitted by that regulation, with any amount that is not exempt from Code Section 409A being subject to Code Section 409A.

Notwithstanding anything to the contrary in this Agreement, if Executive is a "specified employee" within the meaning of Section 409A at the time of Executive's termination, then only that portion of the severance and benefits payable to Executive pursuant to this Agreement, if any, and any other severance payments or separation benefits which may be considered deferred compensation under Section 409A (together, the "Deferred Compensation Separation Benefits"), which (when considered together) do not exceed the Section 409A Limit (as defined herein) may be made within the first six (6) months following Executive's termination of employment in accordance with the payment schedule applicable to each payment or benefit. Any portion of the Deferred Compensation Separation Benefits in excess of the Section 409A Limit otherwise due to Executive on or within the six (6) month period following Executive's termination will accrue during such six (6) month period and will become payable in one lump sum cash payment on the date six (6) months and one (1) day following the date of Executive's termination of employment. All subsequent Deferred Compensation Separation Benefits, if any, will be payable in accordance with the payment schedule applicable to each payment or benefit. Notwithstanding anything herein to the contrary, if Executive dies following termination but prior to the six (6) month anniversary of Executive's termination date, then any payments delayed in accordance with this paragraph will be payable in a lump sum as soon as administratively practicable after the date of Executive's death and all other Deferred Compensation Separation Benefits will be payable in accordance with the payment schedule applicable to each payment or benefit.

For purposes of this Agreement, "Section 409A Limit" will mean a sum equal (x) to the amounts payable prior to March 15 following the year in which Executive terminations plus (y) the lesser of two (2) times: (i) Executive's annualized compensation based upon the annual rate of pay paid to Executive during the Company's taxable year preceding the Company's taxable year of Executive's termination of employment as determined under Treasury Regulation 1.409A-1(b)(9)(iii)(A)(1) and any IRS guidance issued with respect thereto; or (ii) the maximum amount that may be taken into account under a qualified plan pursuant to Section 401(a)(17) of the Code for the year in which Executive's employment is terminated.

## 15. Miscellaneous.

**15.1 Assignment.** Neither the Company nor the Executive may make any assignment of this Agreement or any interest herein, by operation of law or otherwise, without the prior written consent of the other; provided, however, that the Company may assign its rights and obligations under this Agreement without the consent of the Executive (a) in the event that the Company shall hereafter affect a reorganization, consolidate with, or merge into, one of its Affiliates or any other Person or transfer all or substantially all of its properties or assets to one of its Affiliates or any other Person, in which event such Affiliate or Person shall be deemed the "Company" for all purposes of this Agreement, or (b) to any senior lender to the Company or any Subsidiary thereof as collateral security. This Agreement shall inure to the benefit of and be binding upon the Company and the Executive, and their respective successors, executors, administrators, heirs and permitted assigns.

**15.2 Severability.** If any portion or provision of this Agreement shall to any extent be declared illegal or unenforceable by a court of competent jurisdiction, then the application of such provision in such circumstances shall be deemed modified to permit its enforcement to the maximum extent permitted by law, and both the application of such portion or provision in circumstances other than those as to which it is so declared illegal or unenforceable and the remainder of this Agreement shall not be affected thereby, and each portion and provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law.

**15.3 Waiver; Amendment.** No waiver of any provision hereof shall be effective unless made in writing and signed by the waiving party. The failure of either party to require the performance of any term or obligation of this Agreement, or the waiver by either party of any breach of this Agreement, shall not prevent any subsequent enforcement of such term or obligation or be deemed a waiver of any subsequent breach. This Agreement may be amended or modified only by a written instrument signed by the Executive and any expressly authorized representative of the Company.

**15.4 Notices.** Any and all notices, requests, demands and other communications provided for by this Agreement shall be in writing and shall be effective when delivered in person or deposited in the United States mail, postage prepaid, registered or certified, and addressed (a) in the case of the Executive, to her last address on record with the Company, or (b) in the case of the Company, at its principal place of business and to the attention of the Board; or to such other address as either party may specify by notice to the other actually received.

**15.5 Entire Agreement.** This Agreement, including the exhibits hereto, constitutes the entire agreement between the parties and supersedes all prior communications, agreements and understandings, written or oral, with the Company or any of its Affiliates, with respect to the terms and conditions of the Executive's employment with the Company or its Subsidiaries.

**15.6 Headings.** The headings and captions in this Agreement are for convenience only and in no way define or describe the scope or content of any provision of this Agreement.

**15.7 Counterparts.** This Agreement may be executed in any number of counterparts, each of which shall be an original and all of which together shall constitute one and the same instrument.

**15.8 Dispute Resolution.** Any dispute arising out of or relating to payment to Executive of any amount hereunder or the amount or calculation thereof, or any other dispute arising in any way out of this Agreement, including its existence, validity or breach will be arbitrated privately and confidentially in Los Angeles, California, by one arbitrator duly appointed by the American Arbitration Association ("AAA"). The result of any such arbitration shall be binding but shall not be made public, unless necessary to confirm such arbitration award after nonpayment of the award for a period of at least fifteen (15) days after notice to Company of the arbitrator's decision. The arbitration will be conducted in accordance with the Employment Arbitration Rules and Procedures of the AAA. Notwithstanding anything in this paragraph to the contrary, however, Company recognizes that Executive's Services hereunder are of a special, unique, unusual, extraordinary and intellectual character, giving them a peculiar value, the loss of which cannot be reasonably or adequately compensated for in damages, and in the event of a breach of this Agreement by Executive (particularly, but without limitation, with respect to the provisions hereof relating to the exclusivity of Executive's Services and/or the misappropriation of any confidential information or trade secrets), Company shall, in addition to all other remedies available to it, be entitled to equitable relief by way of injunction and any other equitable remedies. The provisions contained in this paragraph shall survive the termination of Company's engagement and Executive's Services with Company. The final hearing shall commence within ninety (90) days after the arbitrator is appointed by AAA.





**EXHIBIT B**  
(Stock Option Agreement)

**GENIUS BRANDS INTERNATIONAL, INC.  
2020 INCENTIVE PLAN**

**STOCK OPTION GRANT NOTICE**

Genius Brands International, Inc. (the “*Company*”), pursuant to its 2020 Incentive Plan (the “*Plan*”), hereby grants to Optionholder an option to purchase the number of shares of the Company’s Common Stock set forth below. This option is subject to all of the terms and conditions as set forth herein and in the Option Agreement, the Plan, and the Notice of Exercise, all of which are attached hereto and incorporated herein in their entirety.

Optionholder:	Zrinka Dekic
Date of Grant:	December 9, 2021
Vesting Commencement Date:	Date of Grant
Number of Shares Subject to Option:	250,000
Exercise Price (Per Share):	\$1.20
Expiration Date:	10 <sup>th</sup> anniversary of Date of Grant

**Type of Grant:**  Incentive Stock Option  Nonstatutory Stock Option

**Exercise Schedule:**  Same as Vesting Schedule

**Vesting Schedule:** This Nonstatutory Stock Option shall be vested and exercisable as follows, subject to the Optionholder’s continued employment with the Company through such date:

- 83,333 Shares subject to the Nonstatutory Stock Option shall be vested and exercisable on the first anniversary of the Date of Grant;
- 83,333 Shares subject to the Nonstatutory Stock Option shall be vested and exercisable on the second anniversary of the Date of Grant;
- 83,334 Shares subject to the Nonstatutory Stock Option shall be vested and exercisable on the third anniversary of the Date of Grant;

**Payment:** By one or a combination of the following items (described in the Option Agreement):

- By cash, check bank draft or money order payable to the Company
- Pursuant to a Regulation T Program if the shares are publicly traded
- Subject to the Company’s consent at the time of exercise, by delivery of already-owned shares
- Subject to the Company’s consent at the time of exercise, by a “*net exercise*” arrangement

**Additional Terms/Acknowledgements:** The undersigned Optionholder acknowledges receipt of, and understands and agrees to, this Stock Option Grant Notice, the Option Agreement and the Plan. Optionholder further acknowledges that as of the Date of Grant, this Stock Option Grant Notice, the Option Agreement, and the Plan set forth the entire understanding between Optionholder and the Company regarding the acquisition of stock in the Company and supersede all prior oral and written agreements on that subject with the exception of (i) options previously granted and delivered to Optionholder under the Plan, and (ii) the following agreements only:

**OTHER AGREEMENTS:** That certain Employment Agreement, by and between the Optionholder and the Company, effective as of December 13, 2021 (the “*Employment Agreement*”).

**GENIUS BRANDS INTERNATIONAL, INC.**

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

Title: CEO

Date: December 9, 2021

**OPTIONHOLDER:**

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

Date: December 9, 2021

**GENIUS BRANDS INTERNATIONAL, INC.  
2020 INCENTIVE PLAN**

**STOCK OPTION GRANT AGREEMENT**

**(NONSTATUTORY STOCK OPTION)**

Pursuant to your Stock Option Grant Notice (“*Grant Notice*”), that certain Employment Agreement, by and between the Optionholder and the Company, effective as of December 13, 2021 (the “*Employment Agreement*”), and this Option Agreement, Genius Brands International, Inc. (the “*Company*”) has granted you an option under its 2020 Incentive Plan (the “*Plan*”) to purchase the number of shares of the Company’s Common Stock indicated in your Grant Notice at the exercise price indicated in your Grant Notice. Defined terms not explicitly defined in this Option Agreement but defined in the Plan shall have the same definitions as in the Plan.

The details of your option are as follows:

**1. Vesting.**

(a) Subject to the limitations contained herein and to Section 1(b) hereof, your option will vest as provided in your Grant Notice, provided that vesting will cease upon the termination of your employment or service with the Company.

(b) All unvested options shall accelerate and become fully vested upon the termination of your employment or service with the Company by the Company without Cause or your resignation for Good Reason. For purposes of this Agreement, “Cause” shall have the meaning set forth in the Employment Agreement, by and between you and the Company, effective as of December 13, 2021 (the “Employment Agreement”). For purposes of this Agreement, “Good Reason” shall mean following events or conditions: (i) a reduction by the Company in your Base Salary or Target Bonus (each, as defined in the Employment Agreement) level; (ii) a requirement that you work at a location more than fifty (50) miles away from your place of work as of the Grant Date; (iii) the assignment to you by the Company of duties substantially inconsistent with role and duties as Chief Financial Officer and Head of Strategy and Mergers and Acquisitions, any change in your titles or the significant reduction of the powers and functions associated with, your positions, titles or offices; (iv) the failure of any successor (whether direct or indirect, by stock or asset purchase, merger, consolidation or otherwise) to all or substantially all of the business and/or assets of the Company to expressly to assume and agree to perform the Employment Agreement in the same manner and to the same extent that the Company would be required to perform it if no such succession had taken place; or (v) any requirement that you report to someone other than the Chief Executive Officer of the Company. Any assertion by you of a termination for Good Reason shall not be effective unless all of the following conditions are satisfied: (A) the condition described in Sections 1(b)(i), 1(b)(ii), 1(b)(iii), 1(b)(iv) or 1(b)(v) giving rise to your termination of employment must have arisen without your consent; (B) you must provide written notice to the Board of the existence of such condition(s) within thirty (30) days of the initial existence of such condition(s); (C) the condition(s) specified in such notice must remain uncorrected for thirty (30) days following the Board’s receipt of such written notice; and (D) the date of your termination of employment must occur within sixty (60) days after the initial existence of the condition(s) specified in such notice.

**2. Number Of Shares and Exercise Price.** The number of shares of Common Stock subject to your option and your exercise price per share referenced in your Grant Notice may be adjusted from time to time for Capitalization Adjustments.

**3. Exercise Restriction For Non-Exempt Employees** In the event that you are an Employee eligible for overtime compensation under the Fair Labor Standards Act of 1938, as amended (i.e., a “*Non-Exempt Employee*”), you may not exercise your option until you have completed at least six (6) months of employment or service with the Company measured from the Date of Grant specified in your Grant Notice, notwithstanding any other provision of your option.

**4. Method Of Payment.** Payment of the exercise price is due in full upon exercise of all or any part of your option. You may elect to make payment of the exercise price in cash or by check or in any other manner *permitted by your Grant Notice*, subject to the following:

(a) Bank draft or money order payable to the Company.

(b) Provided that at the time of exercise the Common Stock is publicly traded and quoted regularly in *The Wall Street Journal*, pursuant to a program developed under Regulation T as promulgated by the Federal Reserve Board that, prior to the issuance of Common Stock, results in either the receipt of cash (or check) by the Company or the receipt of irrevocable instructions to pay the aggregate exercise price to the Company from the sales proceeds.

(c) Subject to the consent of the Company at the time of exercise, by delivery to the Company (either by actual delivery or attestation) of already-owned shares of Common Stock that are owned free and clear of any liens, claims, encumbrances or security interests, and that are valued at Fair Market Value on the date of exercise. Notwithstanding the foregoing, you may not exercise your option by tender to the Company of Common Stock to the extent such tender would violate the provisions of any law, regulation or agreement restricting the redemption of the Company’s stock.

(d) If the Option is a Nonstatutory Stock Option, subject to the consent of the Company at the time of exercise, by a “*net exercise*” arrangement pursuant to which the Company will reduce the number of shares of Common Stock issued upon exercise of your option by the largest whole number of shares with a Fair Market Value that does not exceed the aggregate exercise price; provided, however, that the Company shall accept a cash or other payment from you to the extent of any remaining balance of the aggregate exercise price not satisfied by such reduction in the number of whole shares to be issued; provided further, however, that shares of Common Stock will no longer be outstanding under your option and will not be exercisable thereafter to the extent that (1) shares are used to pay the exercise price pursuant to the “*net exercise*,” (2) shares are delivered to you as a result of such exercise, and (3) shares are withheld to satisfy tax withholding obligations.

**5. Whole Shares.** You may exercise your option only for whole shares of Common Stock.

**6. Securities Law Compliance.** Notwithstanding anything to the contrary contained herein, you may not exercise your option unless the shares of Common Stock issuable upon such exercise are then registered under the Securities Act of 1933 (the “*Securities Act*”) or, if such shares of Common Stock are not then so registered, the Company has determined that such exercise and issuance would be exempt from the registration requirements of the Securities Act. The exercise of your option also must comply with other applicable laws and regulations governing your option, and you may not exercise your option if the Company determines that such exercise would not be in

material compliance with such laws and regulations.

**7. Term.** You may not exercise your option before the commencement or after the expiration of its term. The term of your option commences on the Date of Grant and expires upon the earliest of the following:

(a) three (3) months after the termination of your employment or service with the Company for any reason other than your Disability or death, provided that if during any part of such three (3)-month period you may not exercise your option solely because of the condition set forth in the preceding paragraph relating to “*Securities Law Compliance*,” your option shall not expire until the earlier of the Expiration Date or until it shall have been exercisable for an aggregate period of three (3) months after the termination of your employment or service with the Company;

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(b) twelve (12) months after the termination of your employment or service with the Company due to your Disability;

(c) twelve (12) months after your death if you die either during your employment or service with the Company or within three (3) months after your employment or service with the Company terminates;

(d) immediately upon the termination of your employment or service with the Company in the event of Cause (as defined in the Employment Agreement) or upon your violation of any of Sections 8.1, 8.3 or 8.5 of the Employment Agreement; or

(e) the Expiration Date indicated in your Grant Notice.

If your option is an Incentive Stock Option, note that, to obtain the federal income tax advantages associated with an Incentive Stock Option, the Code requires that at all times beginning on the date of grant of your option and ending on the day three (3) months before the date of your option’s exercise, you must be an employee of the Company or an Affiliate, except in the event of your death or Disability. The Company has provided for extended exercisability of your option under certain circumstances for your benefit but cannot guarantee that your option will necessarily be treated as an Incentive Stock Option if you continue to provide services to the Company or an Affiliate as a Consultant or Director after your employment terminates or if you otherwise exercise your option more than three (3) months after the date your employment terminates.

#### **8. Exercise.**

(a) You may exercise the vested portion of your option during its term by delivering a Notice of Exercise (in a form designated by the Company) together with the exercise price to the Secretary of the Company, or to such other person as the Company may designate, during regular business hours, together with such additional documents as the Company may then require.

(b) By exercising your option you agree that, as a condition to any exercise of your option, the Company may require you to enter into an arrangement providing for the payment by you to the Company of any tax withholding obligation of the Company arising by reason of (1) the exercise of your option, (2) the lapse of any substantial risk of forfeiture to which the shares of Common Stock are subject at the time of exercise, or (3) the disposition of shares of Common Stock acquired upon such exercise.

(c) If your option is an Incentive Stock Option, by exercising your option you agree that you will notify the Company in writing within fifteen (15) days after the date of any disposition of any of the shares of the Common Stock issued upon exercise of your option that occurs within two (2) years after the date of your option grant or within one (1) year after such shares of Common Stock are transferred upon exercise of your option.

#### **9. Transferability.**

(a) Restrictions on Transfer. Your option shall not be transferable except by will or by the laws of descent and distribution and shall be exercisable during your lifetime only by you; *provided, however*, that the Board may, in its sole discretion, permit transfer of your options in a manner that is not prohibited by applicable tax and securities laws upon your request.

(b) Domestic Relations Orders. Notwithstanding the foregoing, your option may be transferred pursuant to a domestic relations order; provided, however, that if your option is an Incentive Stock Option, your option shall be deemed to be a Nonstatutory Stock Option as a result of such transfer.

(c) Beneficiary Designation. Notwithstanding the foregoing, you may, by delivering written notice to the Company, in a form provided by or otherwise satisfactory to the Company and any broker designated by the Company to effect option exercises, designate a third party who, in the event of your death, shall thereafter be entitled to exercise your option. In the absence of such a designation, the executor or administrator of your estate shall be entitled to exercise your option.

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**10. Option Not A Service Contract** Your option is not an employment or service contract, and nothing in your option shall be deemed to create in any way whatsoever any obligation on your part to continue in the employ of the Company or an Affiliate, or of the Company or an Affiliate to continue your employment. In addition, nothing in your option shall obligate the Company or an Affiliate, their respective stockholders, Boards of Directors, Officers or Employees to continue any relationship that you might have as a Director or Consultant for the Company or an Affiliate.

#### **11. Withholding Obligations.**

(a) At the time you exercise your option, in whole or in part, or at any time thereafter as requested by the Company, you hereby authorize withholding from payroll and any other amounts payable to you, and otherwise agree to make adequate provision for (including by means of a “*cashless exercise*” pursuant to a program developed under Regulation T as promulgated by the Federal Reserve Board to the extent permitted by the Company), any sums required to satisfy the federal, state, local and foreign tax withholding obligations of the Company or an Affiliate, if any, which arise in connection with the exercise of your option.

(b) Upon your request and subject to approval by the Company, in its sole discretion, and compliance with any applicable legal conditions or restrictions, the Company may withhold from fully vested shares of Common Stock otherwise issuable to you upon the exercise of your option a number of whole shares of Common Stock having a Fair Market Value, determined by the Company as of the date of exercise, not in excess of the minimum amount of tax required to be withheld by law (or such lower amount as may be necessary to avoid classification of your option as a liability for financial accounting purposes). If the date of determination of any tax withholding

obligation is deferred to a date later than the date of exercise of your option, share withholding pursuant to the preceding sentence shall not be permitted unless you make a proper and timely election under Section 83(b) of the Code, covering the aggregate number of shares of Common Stock acquired upon such exercise with respect to which such determination is otherwise deferred, to accelerate the determination of such tax withholding obligation to the date of exercise of your option. Notwithstanding the filing of such election, shares of Common Stock shall be withheld solely from fully vested shares of Common Stock determined as of the date of exercise of your option that are otherwise issuable to you upon such exercise. Any adverse consequences to you arising in connection with such share withholding procedure shall be your sole responsibility.

(c) You may not exercise your option unless the tax withholding obligations of the Company and/or any Affiliate are satisfied. Accordingly, you may not be able to exercise your option when desired even though your option is vested, and the Company shall have no obligation to issue a certificate for such shares of Common Stock or release such shares of Common Stock from any escrow provided for herein unless such obligations are satisfied.

**12. Tax Consequences.** You hereby agree that the Company does not have a duty to design or administer the Plan or its other compensation programs in a manner that minimizes your tax liabilities. You shall not make any claim against the Company, or any of its Officers, Directors, Employees or Affiliates related to tax liabilities arising from your option or your other compensation. In particular, you acknowledge that this option is designed to be exempt from Section 409A of the Code only if the exercise price per share specified in the Grant Notice is at least equal to the "fair market value" per share of the Common Stock on the Date of Grant and there is no other impermissible deferral of compensation associated with the option.

**13. Notices.** Any notices provided for in your option or the Plan shall be given in writing and shall be deemed effectively given upon receipt or, in the case of notices delivered by mail by the Company to you, five (5) days after deposit in the United States mail, postage prepaid, addressed to you at the last address you provided to the Company.

**14. Governing Plan Document.** Your option is subject to all the provisions of the Plan, the provisions of which are hereby made a part of your option, and is further subject to all interpretations, amendments, rules and regulations, which may from time to time be promulgated and adopted pursuant to the Plan. In the event of any conflict between the provisions of your option and those of the Plan, the provisions of the Plan shall control.

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**15. Entire Agreement; Amendment.** This Agreement, together with the Plan, and the Employment Agreement contains the entire agreement between the parties hereto with respect to the subject matter contained herein, and supersedes all prior agreements or prior understandings, whether written or oral, between the parties relating to such subject matter. The Committee shall have the right, in its sole discretion, to modify or amend this Agreement from time to time in accordance with and as provided in the Plan. This Agreement may also be modified or amended by a writing signed by both the Company and you. The Company shall give you written notice of any such modification or amendment of this Agreement as soon as practicable after the adoption thereof.

**16. Governing Law.** All questions concerning the construction, validity and interpretation of this Agreement shall be governed by, and construed in accordance with, the laws of the State of Nevada, without regard to the choice of law principles thereof.

**17. Transfer of Personal Data.** You authorize, agree and unambiguously consent to the transmission by the Company (or any Subsidiary) of any personal data information related to the Nonqualified Stock Option awarded under this Agreement for legitimate business purposes (including, without limitation, the administration of the Plan). This authorization and consent is freely given by you.

**18. Compliance with Laws.** The grant of Nonqualified Stock Options and the issuance of shares of Common Stock hereunder shall be subject to, and shall comply with, any applicable requirements of any foreign and U.S. federal and state securities laws, rules and regulations (including, without limitation, the provisions of the Securities Act, the Exchange Act and in each case any respective rules and regulations promulgated thereunder) and any other law, rule regulation or exchange requirement applicable thereto. The Company shall not be obligated to issue the Nonqualified Stock Option or any shares of Common Stock pursuant to this Agreement if any such issuance would violate any such requirements. As a condition to the exercise of the Nonqualified Stock Option, the Company may require you to satisfy any qualifications that may be necessary or appropriate to evidence compliance with any applicable law or regulation.

**19. Binding Agreement; Assignment.** This Agreement shall inure to the benefit of, be binding upon, and be enforceable by the Company and its successors and assigns. You shall not assign any part of this Agreement without the prior express written consent of the Company.

**20. Headings.** The titles and headings of the various sections of this Agreement have been inserted for convenience of reference only and shall not be deemed to be a part of this Agreement.

**21. Counterparts.** This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original, but all of which shall constitute one and the same instrument.

**22. Further Assurances.** Each party hereto shall do and perform (or shall cause to be done and performed) all such further acts and shall execute and deliver all such other agreements, certificates, instruments and documents as either party hereto reasonably may request in order to carry out the intent and accomplish the purposes of this Agreement and the Plan and the consummation of the transactions contemplated thereunder.

**23. Severability.** The invalidity or unenforceability of any provisions of this Agreement in any jurisdiction shall not affect the validity, legality or enforceability of the remainder of this Agreement in such jurisdiction or the validity, legality or enforceability of any provision of this Agreement in any other jurisdiction, it being intended that all rights and obligations of the parties hereunder shall be enforceable to the fullest extent permitted by law.

**24. Acquired Rights.** You acknowledge and agree that: (a) the Company may terminate or amend the Plan at any time; (b) Nonqualified Stock Options granted under this Agreement is completely independent of any other award or grant and is made at the sole discretion of the Company; (c) no past grants or awards (including, without limitation, the Nonqualified Stock Options awarded hereunder) give you any right to any grants or awards in the future whatsoever; and (d) any benefits granted under this Agreement are not part of your ordinary salary, and shall not be considered as part of such salary in the event of severance, redundancy or resignation.

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Ladies and Gentlemen:

This constitutes notice under my stock option that I elect to purchase the number of shares for the price set forth below.

Type of option (check one):	Incentive <input type="checkbox"/>	Nonstatutory <input type="checkbox"/>
Stock option dated:		
Number of shares as to which option is exercised:		
Certificates to be issued in name of:		
Total exercise price:	\$ _____	
Cash or check delivered herewith:	\$ _____	
Regulation T Program (cashless exercise)	\$ _____	
Value of _____ shares of Genius Brands International, Inc. common stock delivered herewith: <sup>1</sup>	\$ _____	
Value of _____ shares of Genius Brands International, Inc. common stock pursuant to net exercise: <sup>2</sup>	\$ _____	

- 1 Subject to the consent of Genius Brands International, Inc. at the time of exercise. Shares of Common Stock must be valued in accordance with the terms of the option being exercised, must have been owned for the minimum period required in the option, and must be owned free and clear of any liens, claims, encumbrances or security interests. Certificates must be endorsed or accompanied by an executed assignment separate from certificate.
- 2 Genius Brands International, Inc. must have established net exercise procedures at the time of exercise in order to utilize this payment method and must expressly consent to your use of net exercise at the time of exercise. An Incentive Stock Option may not be exercised by a net exercise arrangement.

By this exercise, I agree (i) to provide such additional documents as you may require pursuant to the terms of the 2020 Incentive Plan, (ii) to provide for the payment by me to you (in the manner designated by you) of your withholding obligation, if any, relating to the exercise of this option, and (iii) if this exercise relates to an incentive stock option, to notify you in writing within fifteen (15) days after the date of any disposition of any of the shares of Common Stock issued upon exercise of this option that occurs within two (2) years after the date of grant of this option or within one (1) year after such shares of Common Stock are issued upon exercise of this option.

Very truly yours,

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