

MNTN, Inc.

CORPORATE GOVERNANCE GUIDELINES

The Board of Directors (the “**Board**”) of MNTN, Inc. (the “**Company**”) has adopted the following Corporate Governance Guidelines (the “**Guidelines**”) to assist the Board in the exercise of its responsibilities and to serve the interests of the Company and its stockholders. These Guidelines should be interpreted in the context of all applicable laws and the Company’s amended and restated certificate of incorporation, amended and restated bylaws and other corporate governance documents. These Guidelines acknowledge the leadership exercised by the Board’s standing committees and their chairpersons and are intended to serve as a flexible framework within which the Board may conduct its business and not as a set of legally binding obligations. The Guidelines are subject to modification from time to time by the Board as the Board may deem appropriate and in the best interests of the Company and its stockholders or as required by applicable laws and regulations.

I. THE BOARD OF DIRECTORS

A. Independence of the Board

Except as otherwise permitted by the applicable rules of The New York Stock Exchange (“**NYSE**”), the Board will be comprised of a majority of directors who qualify as independent for service on the Board (the “**Independent Directors**”) as required under applicable NYSE rules.

B. Separate Sessions of Non-Management Directors

The non-management directors will meet in executive session without management directors or other members of management present on a regularly scheduled basis. The Company will hold an executive session including only Independent Directors at least once per year. Each executive session of the non-management directors or the Independent Directors will be presided over by the Chairperson of the Board, if the Chairperson of the Board qualifies as independent, or, alternatively, by the lead director, if any, if the Chairperson of the Board does not qualify as independent or a director designated by the Independent Directors.

C. Lead Director

If the Chairperson of the Board is a member of management or does not otherwise qualify as an Independent Director, the Independent Directors may elect from among themselves a lead director. The lead director’s responsibilities include, but are not limited to: presiding over all meetings of the Board at which the Chairperson of the Board is not present, including any executive sessions of the Independent Directors; approving Board meeting schedules and agendas; and acting as the liaison between the Independent Directors on the one hand and the Chief Executive Officer and Chairperson of the Board on the other. At such times as the Chairperson of the Board is an Independent Director, the Chairperson of the Board will also serve as lead director. The Board may modify its leadership structure in the future as it deems appropriate.

D. Director Qualification Standards

In evaluating the suitability of individual candidates (both new candidates and current Board members), the Nominating and Corporate Governance Committee, in recommending candidates for election, and the Board, in approving (and, in the case of vacancies, appointing) such candidates, may

take into account many factors, including, but not limited to: personal and professional integrity, ethics and values; experience in corporate management, such as serving as an officer or former officer of a publicly held company; strong finance experience; relevant social policy concerns; experience relevant to the Company's industry; experience as a board member or executive officer of another publicly held company; relevant academic expertise or other proficiency in an area of the Company's operations; diversity of expertise and experience in substantive matters pertaining to the Company's business relative to other board members; diversity of background and perspective, practical and mature business judgment, including, but not limited to, the ability to make independent analytical inquiries; and any other relevant qualifications, attributes or skills. The Board evaluates each individual in the context of the Board as a whole, with the objective of assembling a group that can best perpetuate the success of the business and represent stockholder interests through the exercise of sound judgment using its diversity of experience and background in these various areas. In determining whether to recommend a director for re-election, the Nominating and Corporate Governance Committee may also consider the director's past attendance at meetings and participation in and contributions to the activities of the Board.

E. Director Orientation and Continuing Education

Management will provide for an orientation process for new directors. Management may also provide opportunities for additional educational sessions for directors on matters relevant to the Company and its business.

F. Service on Other Boards

The Board does not believe that its members should be prohibited from serving on boards of other organizations and has not adopted any guidelines limiting such activities. However, the Nominating and Corporate Governance Committee may take into account the nature of, and time involved in, a director's service on other boards and/or committees thereof in evaluating the suitability of individual director candidates and current directors. Prior to accepting any position on the board of directors of a public company, a competitor of the Company or a party with which the Company does business, current directors should notify the Chairperson of the Nominating and Corporate Governance Committee or his or her designee or otherwise make the Company aware of such position. The Nominating and Corporate Governance Committee shall review the proposed board membership to assess compliance with applicable laws, rules, regulations and policies.

Service on other boards and/or committees should be consistent with the Company's conflict of interest policies.

G. Directors Who Resign or Materially Change Their Current Positions With Their Own Company or Become Aware of Circumstances that May Adversely Reflect upon the Director or the Company

When a director, including any director who is currently an officer or team member of the Company, resigns or materially changes their position with their employer or becomes aware of circumstances that may adversely reflect upon the director or the Company, such director should notify the Chairperson of the Nominating and Corporate Governance Committee or his or her respective designee of such circumstances. The Nominating and Corporate Governance Committee will consider the circumstances, and may in certain cases recommend that the Board request that the director submit his or her resignation from the Board.

H. Term Limits

As each director is periodically subject to election by stockholders, the Board does not believe it is in the best interests of the Company to establish term limits at this time. Additionally, such term limits may cause the Company to lose the contribution of directors who have been able to develop, over a period of time, increasing insight into the Company's business and therefore can provide an increasingly significant contribution to the Board.

I. Director Responsibilities

The business and affairs of the Company will be managed by or under the direction of the Board, including through one or more of its committees. Each director is expected to spend the time and effort necessary to properly discharge their responsibilities on the Board. These include, without limitation:

- exercising their business judgment in good faith;
- acting in what they reasonably believe to be the best interest of its stockholders;
- becoming and remaining well-informed about the Company's business and operations and general business and economic trends affecting the Company; and
- exercising necessary oversight so that the business of the Company is conducted so as to further the long-term interests of its stockholders.

J. Compensation

The Board believes that director compensation should fairly pay directors for work required in a business of the Company's size and scope, and that compensation should align directors' interests with the long-term interests of stockholders. The Compensation Committee will review and make recommendations to the Board regarding the cash and equity compensation of directors. The Company's executive officers shall not receive additional compensation for their service as directors.

Except as otherwise permitted by the applicable NYSE rules, members of the Audit Committee and Compensation Committee may not directly or indirectly receive any compensation from the Company other than their directors' compensation, including any compensation for service on committees of the Board.

K. Stock Ownership

The Company encourages directors to own shares of the Company's stock in order to, among other things, align their interests with those of the Company's stockholders. However, the number of shares of the Company's stock owned by any director is a personal decision and, at this time, the Board has chosen not to adopt a policy requiring ownership by directors of a minimum number of shares.

L. Board Access to Senior Management

The Board should have access to Company management so that directors can ask any questions and receive all information necessary to perform their duties. Directors should exercise judgment so that their contact with management does not distract managers from their jobs or disturb the business operations of the Company. Any meetings or contacts that a director wishes to initiate may be arranged through the Chairperson of the Board, the lead director (if any), or if none is available or appropriate, directly by the director.

M. Board Access to Advisors

The Board committees may hire advisors as set forth in their applicable charters. The Board shall have access to such advisors and any other advisors retained by the Board or its committees. The Board may hire any advisor it considers necessary or advisable to discharge its responsibilities.

N. Self-Evaluations

The Board and its committees conduct annual self-assessments under applicable NYSE rules to determine whether the Board and its committees are functioning effectively. The Nominating and Corporate Governance Committee shall oversee such self-evaluations.

II. BOARD MEETINGS

A. Frequency of Meetings

The Board will meet as often as it deems necessary or advisable in order to perform its responsibilities. In addition, special meetings may be called from time to time as determined by the needs of the business. It is the responsibility of the directors to attend meetings.

B. Director Attendance

A director is expected to spend the time and effort necessary to properly discharge his or her responsibilities. Accordingly, a director is expected to regularly prepare for and attend meetings of the Board and all committees on which the director serves (including separate meetings of the non-management directors and the Independent Directors), with the understanding that, on occasion, a director may be unable to attend a meeting. A director who is unable to attend a meeting of the Board or a committee of the Board is expected to notify the Chairperson of the Board or the Chairperson of the appropriate committee in advance of such meeting, and, whenever possible, participate in such meeting via teleconference. It is expected that directors will attend the Company's annual meeting of stockholders.

It is the responsibility of the directors to attend meetings, and the Nominating and Corporate Governance Committee and the Board may take such attendance record into account in evaluating each director's suitability to stand for re-election to the Board or to be appointed or re-appointed to any committee.

C. Attendance of Non-Directors

The Board encourages Company management, advisors, consultants or other persons from time to time to participate in Board and/or committee meetings from time to time to (i) provide insight into items being discussed by the Board or committee that involve the manager, advisor, consultant or other person, (ii) make presentations to the Board or committee on matters that involve the manager, advisor, consultant or other person, and (iii) bring managers with high potential into contact with the Board or committee. Attendance of non-directors at Board or committee meetings or portions thereof is at the discretion of the Board or such committee.

D. Advance Receipt of Meeting Materials

Information regarding the topics to be considered at a meeting is essential to the Board's and its committees' understanding of the business and the preparation of the directors for a productive meeting.

To the extent feasible, the meeting agenda and any written materials relating to each Board and committee meeting will be distributed to the applicable directors sufficiently in advance of each meeting to allow for meaningful review of such agenda and materials by the directors. Directors are expected to have reviewed and be prepared to discuss all materials distributed in advance of any meeting.

III. COMMITTEE MATTERS

The Board shall have such committees required by the applicable stock exchange rules, subject to any permitted exceptions and transition periods, composed of members who meet the applicable requirements under the applicable stock exchange rules.

The Board currently has three (3) standing committees: (i) the Audit Committee, (ii) the Compensation Committee and (iii) the Nominating and Corporate Governance Committee. From time to time and depending upon the circumstances, the Board may form a new committee or dissolve a current committee, subject to the requirements under the NYSE rules. Each committee will perform its duties as assigned by the Board in compliance with the Company's bylaws and the committee's charter. It is the responsibility of the directors to attend the meetings of the committees on which they serve.

IV. SUCCESSION PLANNING

The Board (and/or a committee delegated by the Board) will work on a periodic basis with the Chief Executive Officer, in consultation with any other committee, person or advisor deemed necessary or advisable, to evaluate the Company's succession plans for the Chief Executive Officer and, as necessary or advisable, other executive officers, including an emergency succession plan for the Chief Executive Officer.

V. INTERESTED PERSONS' COMMUNICATIONS WITH THE BOARD

To help foster input and insight from the Company's stockholders and other interested parties (collectively, "*Interested Parties*"), Interested Parties may communicate with, or otherwise make his or her concerns known directly to, the Chairperson of the Board, the Lead Independent Director, if any, any chairperson of a Board committee, or the non-management or independent members of the Board, by addressing such communications to the intended recipient by name or position in care of: MNTN, Inc., Attn: Head of Legal, by e-mail at legal@mountain.com. The Head of Legal will forward such communications to the appropriate party.

* * * * *

Effective Date: [●]