

04-22-2002

Form PTO-1594 (Rev. 03/01) OMB No. 0651-0027 (exp. 5/31/2002) Tab settings

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J.S. DEPARTMENT OF COMMERCE U.S. Patent and Trademark Office

To the Honorable Commissioner of Patents and Trademarks: Please record the attached original documents or copy thereof.

1. Name of conveying party(ies): 4-10-02 Black Entertainment Television, Inc.

- Individual(s) Association General Partnership Limited Partnership Corporation-State District of Columbia Other

Additional name(s) of conveying party(ies) attached? Yes No

3. Nature of conveyance:

- Assignment Merger Security Agreement Change of Name Other

Execution Date: May 10, 2000

2. Name and address of receiving party(ies)

Name: Vanguarde Media, Inc. Internal Address:

Street Address: 315 Park Avenue South, 11th Fl.

City: New York State: NY Zip: 10010

- Individual(s) citizenship Association General Partnership Limited Partnership Corporation-State of Delaware Other

If assignee is not domiciled in the United States, a domestic representative designation is attached: Yes No (Designations must be a separate document from assignment) Additional name(s) & address(es) attached? Yes No

OFFICE OF PATTENT RECORDS FINANCE SECTION 2002 APR 10 PM 12:21

4. Application number(s) or registration number(s):

A. Trademark Application No.(s)

B. Trademark Registration No.(s)

2187274, 1788134, 1783719, 1789381, 2234554, 1802718, 2499734

Additional number(s) attached Yes No

5. Name and address of party to whom correspondence concerning document should be mailed:

Name: Melissa Georges, Esq.

Internal Address: Frankfurt Garbus Kurnit Klein & Selz, PC

Street Address: 488 Madison Avenue

City: New York State: NY Zip: 10022

6. Total number of applications and registrations involved: 7

7. Total fee (37 CFR 3.41): \$ 190.00

- Enclosed Authorized to be charged to deposit account

8. Deposit account number:

(Attach duplicate copy of this page if paying by deposit account)

DO NOT USE THIS SPACE

9. Statement and signature.

To the best of my knowledge and belief, the foregoing information is true and correct and any attached copy is a true copy of the original document.

Melissa Georges Name of Person Signing

Signature

April 10, 2002 Date

10

Total number of pages including cover sheet, attachments, and document:

Must documents to be recorded with required cover sheet information to: Commissioner of Patent & Trademarks, Box Assignments Washington, D.C. 20231

04/22/2002 6TOM11 00000004 2187274

01 FC:481 02 FC:482 40.00 DP 150.00 DP

TRADEMARK REEL: 002488 FRAME: 0339

CONTRIBUTION AGREEMENT

This CONTRIBUTION AGREEMENT is entered into as of May 10, 2000, by and among the Persons identified on the signature page to this Agreement as the Existing Stockholders (the "Existing Stockholders"), Vanguard Holdings, Inc., a Delaware corporation ("Holdings"), Vanguard Media, Inc., a Delaware corporation ("Vanguard"), Black Entertainment Television, Inc., a District of Columbia corporation ("BET"), and BET Digital Investments, Inc., a Delaware corporation ("BDI").

PRELIMINARY STATEMENTS

Vanguard owns and operates and is engaged in the business of publishing, distributing, and selling the magazines "Impact!" and "Honey" (the "Vanguard Magazines") and is the annual conference titled the "Impact! Super Summit" (the "Conference"). The Existing Stockholders own all the outstanding capital stock of Vanguard.

BET, either directly or through its subsidiary, BET Publications, LLC, a Delaware limited liability company, owns and operates and is engaged in the business of publishing, distributing, marketing, and selling the magazines "Heart & Soul," "Emerge," and "BET Weekly" (the "Contributed Magazines").

The parties to this Agreement desire that (1) BET will contribute or cause to be contributed to Holdings at the Closing substantially all of the assets used in the business of the Contributed Magazines, (2) BDI will contribute to Holdings at the Closing \$14,000,000 in cash to be used for general corporate purposes, (3) BDI will contribute to Holdings in installments, with the first contribution being made at the Closing, an additional \$5,000,000 in cash to be used solely in connection with the business of the Contributed Magazines, with the amount and timing of the contributions being made in conformance with the projected cash requirements of the Contributed Magazines as determined by management prior to Closing and subsequently specified in an operating budget approved by the Board of Directors of Holdings, (4) the Existing Stockholders will contribute to Holdings at the Closing all the outstanding capital stock of Vanguard, (5) Holdings will issue to BDI and the Existing Stockholders at the Closing, in exchange for such contributions, shares of Common Stock, (6) Holdings will contribute to Vanguard all assets and cash contributed or caused to be contributed to it by BET and BDI, and (7) Vanguard and BET will enter into a Transitional Services Agreement at the Closing, pursuant to which BET will provide certain services to Vanguard in connection with the business of the Contributed Magazines, all in accordance with this Agreement.

The parties intend that, for federal income tax purposes, the transactions contemplated by this Agreement will constitute transfers of property in exchange for stock of Holdings that qualify for nonrecognition of gain or loss under Section 351 of the Code.

AGREEMENTS

In consideration of the above recitals and of the mutual agreements and covenants contained in this Agreement, the parties to this Agreement, intending to be bound legally, agree as follows:

DECLIB. 11-26S16-13

Article 1

Certain Definitions

1.1 Terms Defined in this Section. The following terms, as used in this Agreement, have the meanings set forth in this Section:

"Affiliate" means, with respect to any Person, (a) any Person that directly or indirectly through one or more intermediaries controls, is controlled by, or is under common control with the specified Person; (b) any Person that is a director or officer of, partner in, or trustee of, or serves in a similar capacity with respect to, the specified Person or of which the specified Person is a director, officer, partner, or trustee, or with respect to which the specified Person serves in a similar capacity; or (c) any Person that directly or indirectly through one or more intermediaries is the beneficial owner of 10% or more of any class of equity securities of the specified Person or of which the specified Person is directly or indirectly through one or more intermediaries the owner of 10% or more of any class of equity securities.

"Benefit Arrangement" of any Person means any employment, severance, or other similar contract, arrangement, policy, or plan (written or oral) providing for bonuses, incentive compensation, severance, insurance coverage (including any self-insured arrangements), workers' compensation, disability benefits, supplemental unemployment benefits, vacation and sick leave benefits, or retirement benefits or for deferred compensation, profit-sharing, stock options, stock appreciation rights, stock purchases, or other forms of compensation or benefits in excess of base salary, hourly wages, and overtime, that (A) is not a Welfare Plan or Pension Plan of such Person, and (B) is entered into, maintained, contributed to, or required to be contributed to by such Person or an ERISA Affiliate of such Person or under which such Person or an ERISA Affiliate of such Person has any liability, except that a Benefit Arrangement of BET does not include any such contract, arrangement, policy, or plan that is maintained exclusively for the benefit of employees who are not BET Employees.

"BET Contracts" means those contracts, leases, non-governmental licenses, and other agreements listed on Schedule 5.7 and any other contracts, leases, non-governmental licenses, and other agreements relating exclusively to the business of the Contributed Magazines that are entered into by BET or any of its subsidiaries between the date of this Agreement and the Closing Date in compliance with Section 8.1.

"BET Intangibles" means the copyrights, trademarks, trade names, and service marks listed on Schedule 5.8.

"BET Licenses" means the licenses, permits, and other authorizations listed on Schedule 5.4.

"BET Publishing" means either or both, as applicable, of BET and BET Publications, LLC, a Delaware limited liability company, insofar as either of them owns any of the BET Assets and conducts the business and operations of the Contributed Magazines.

"BET Tangible Personal Property" means the tangible personal property listed on Schedule 5.6.

this Agreement, and not solely to any particular part of this Agreement. The descriptive headings in this Agreement are inserted for convenience of reference only and are not intended to be part of or to affect the meaning or interpretation of this Agreement.

Article 2

Contributions

2.1 Contributions to Holdings at the Closing.

(a) Contribution of Stock. At the Closing, subject to the terms and conditions set forth in this Agreement, each of the Existing Stockholders will contribute, transfer, and deliver to Holdings, free and clear of any Liens, all of its shares of capital stock of Vanguard, as set forth on Schedule 3.3.

(b) Contribution of BET Assets. At the Closing, subject to the terms and conditions set forth in this Agreement, BET will contribute, transfer, and deliver or cause to be contributed, transferred, and delivered to Holdings the BET Assets, free and clear of any Liens other than Permitted Liens. "BET Assets" means the following assets used in the business of the Contributed Magazines (other than any such assets that are disposed of after the date of this Agreement in compliance with Section 8.4):

- (1) the BET Tangible Personal Property;
- (2) the BET Licenses;
- (3) the BET Contracts;
- (4) the BET Intangibles;
- (5) the goodwill of the Contributed Magazines as a going concern; and
- (6) to the extent not included in the foregoing assets, all right, title, and interest of BET and its subsidiaries in the following assets:

(A) all media kits, unpublished works, and works-in-progress for use primarily in connection with the Contributed Magazines, all finished copies of the Contributed Magazines, and all inventory of back issues of the Contributed Magazines;

(B) all mailing lists, subscriber lists (including past subscriber lists), prospect lists, and other information, including files and databases, relating primarily to past, present, and prospective subscribers to the Contributed Magazines, all lists of advertisers in the Contributed Magazines, and all insertion orders, advertising agreements, and subscriptions relating to issues of the Contributed Magazines to be published after the Closing; and

(C) any logo materials, editorial materials, photographs and negatives, artwork and films, including periodical and photo libraries, films, video, and audio tapes, computer data bases, subscriber codes, tapes, disks and other computer media in

IN WITNESS WHEREOF, this Agreement has been executed by each of the parties as of the date first written above.

Vanguard Media, Inc.

By: [Signature]
Name: Keith T. Clinkscales
Title: President

Vanguard Holdings, Inc.

By: [Signature]
Name: Keith T. Clinkscales
Title: President

Black Entertainment Television, Inc.

By: _____
Name:
Title:

BET Digital Investments, Inc.

By: _____
Name:
Title:

EXISTING STOCKHOLDERS:

Provender Opportunities Fund L.P.

By: _____
Name:
Title:

By: _____
Name:
Title:

IN WITNESS WHEREOF, this Agreement has been executed by each of the parties as of the date first written above.

Vanguard Media, Inc.

By: _____
Name:
Title:

Vanguard Holdings, Inc.

By: _____
Name:
Title:

Black Entertainment Television, Inc.

By: *Debra L. Lee*
Name: Debra L. Lee
Title: President and COO

BET Digital Investments, Inc.

By: *Debra L. Lee*
Name: Debra L. Lee
Title: President and COO

EXISTING STOCKHOLDERS:

Provender Opportunities Fund L.P.

By: _____
Name:
Title:

By: _____
Name:
Title:



IN WITNESS WHEREOF, this Agreement has been executed by each of the parties as of the first written above.

Vanguard Media, Inc.

By: _____
Name:
Title:

Vanguard Holdings, Inc.

By: _____
Name:
Title:

Black Entertainment Television, Inc.

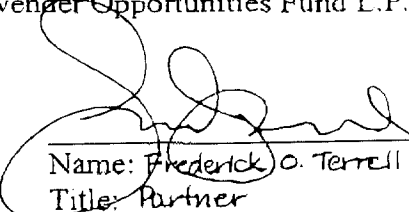
By: _____
Name:
Title:

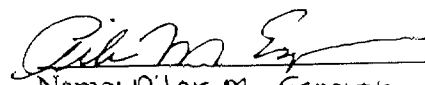
BET Digital Investments, Inc.

By: _____
Name:
Title:

EXISTING STOCKHOLDERS:


Provender Opportunities Fund L.P.

By: 
Name: Frederick O. Terrell
Title: Partner

By: 
Name: Pilar M. Esperon
Title:



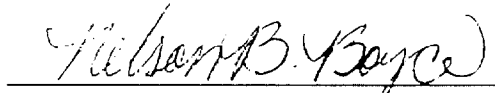
Keith T. Clinkscapes



John E. Kemp

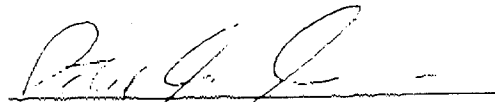
Leonard E. Burnett, Jr.

Jameel Haasan Spencer



Nelson B. Boyce

Joseph Bernard Griffin



Peter G. Garabedian

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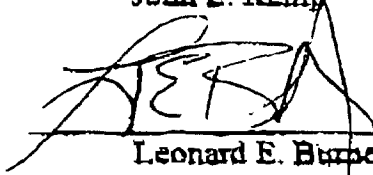
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Keith T. Clinkscaler


John E. Kemp



Leonard E. Blum, Jr.



Jameel Hassan Spencer



Nelson B. Boyce



Joseph Bernard Griffin

Peter G. Garabedian

SCHEDULE 5.8

BET INTANGIBLES

U.S. Trademarks*

1. Trademark of BET WEEKEND: U.S. Registration Number 2,187,274. Registered 09/09/98. Trademark for general feature magazines and magazine supplements to newspapers featuring articles of general interest topics, computer services, namely providing on-line magazine articles in the filed of general interest topics in International Classes 16 and 42.
2. Trademark for EMERGE: U.S. Registration Number 1,788,134. Registered 08/17/93. Trademark for magazine covering news and issues from the African American perspective in International Class 16.
3. Trademark for BLACK AMERICA'S NEWSMAGAZINE: U.S. Registration Number 1,783,719. Registered 07/20/93. Trademark for magazine covering news and issues from an African American perspective in International Class 16.
4. Trademark for OUR VOICE IN TODAY'S WORLD EMERGE: U.S. Registration Number 1,789,381. Registered 08/24/93. Trademark for magazine covering news and issues from an African American perspective in International Class 16.
5. Trademark for EMERGING IDEAS FORUM: U.S. Registration Number 2,234,554. Registered 03/23/99. Trademark for conducting educational conferences and meetings about general public interest topics in International Class 41.
6. Trademark for HEART & SOUL: U.S. Registration Number 1,802,718. Registered 11/05/93. Trademark for health and fitness magazine in International Class 16.
7. Trademark for THE HEART & SOUL EXCLUSIVE SPA TOUR 2000: Application filed on 01/25/00 for arranging travel tours in International Class 39.

* All registered trademarks and pending applications are in the name of Black Entertainment Television, Inc. except for the marks for BLACK AMERICA'S NEWSMAGAZINE, OUR VOICE IN TODAY'S WORLD EMERGE and EMERGING IDEAS FORUM. The registrations for these trademarks are in the name of Emerge Communications, Inc. Applications to assign these marks to Black Entertainment Television, Inc. were filed with the U.S. Patent and Trademark Office on 07/8/99 and remain pending.

Registered Domain Names

- bet-weekend.com – Filing date: 05/06/99.
- betweekend.com – Filing date: 07/10/96.
- bet-weekend.net -- Filing date: 05/06/99.
- bet-weekend.org – Filing date: 05/06/99.
- betweekend.org – Filing date: 05/06/99.
- betweekend.org – Filing date: 12/22/99.
- betweekend.net – Filing date: 12/22/99.
- emergemag.com – Filing date: 04/23/98.
- heartandsoul.com – Filing date: 12/18/98.

TRADEMARK