

MEMBERSHIP INTERESTS EXCHANGE AGREEMENT

This Membership Interests Exchange Agreement (“Agreement”) is entered into as of April 29, 2024, by and among the John Mester Income Family Trust, a New York trust (“Trust”) and NYTV LLC, a Wyoming limited liability company (“NYTV”) (each a “Party” and collectively, “Parties”).

WHEREAS, Trust and NYTV each own equal, fifty percent (50%) membership interests in Valor TV, LLC, a Delaware limited liability company (“Valor”), the licensee of low power television station WZPK-LD, Monticello, New York, Facility No. 31646 (“WZPK”) and low power television station WZLH-LD, Syracuse, New York, Facility No. 13637 (“WZLH”), in each case pursuant to licenses, permits and authorizations issued by the Federal Communications Commission (“FCC”);

WHEREAS, Trust and NYTV each own equal, fifty percent (50%) membership interests in EGOT Media, LLC, a Delaware limited liability company (“EGOT”), the licensee of low power television station WYJH-LD, White Lake, New York, Facility No. 31642 (“WYJH”) pursuant to licenses, permits and authorizations issued by the FCC;

WHEREAS, NYTV desires to assign to Trust, and Trust desires to acquire from NYTV, all of the membership interests in Valor currently owned by NYTV (“NYTV Valor Membership Interests”); and

WHEREAS, Trust desires to assign to NYTV, and NYTV desires to acquire from Trust, all of the membership interests in EGOT currently owned by Trust (“Trust EGOT Membership Interests”).

NOW, THEREFORE, in consideration of the foregoing and the mutual covenants and agreements hereinafter set forth, the parties hereto agree as follows:

ARTICLE 1 EXCHANGE OF MEMBERSHIP INTERESTS

1.1 Assignment and Acquisition of NYTV Valor Membership Interests.

(a) On the Closing Date (defined below), subject to the conditions contained herein, NYTV shall assign, transfer and convey to Trust, and Trust shall assume and accept from NYTV the NYTV Valor Membership Interests free and clear of all liens, encumbrances, debts, security interests, mortgages, trusts, claims, pledges, charges, covenants, conditions, defects in title or restrictions of any kind (“Liens”), except for Liens for taxes, assessments and other governmental charges not yet due and payable (collectively, “Permitted Liens”).

(b) Provided, however, that NYTV and Trust agree and acknowledge that the sale and purchase of the NYTV Valor Membership Interests shall not include any rights or obligations associated in any way with WZPK, as the licenses and other assets associated with

WZPK are being assigned and sold to Hudson TV, LLC, a Wyoming limited liability company (“Hudson”) as part of the Contribution Transaction (defined below).

1.2 **Assignment and Acquisition of Trust EGOT Membership Interests.** On the Closing Date, subject to the conditions contained herein, Trust shall assign, transfer and convey to NYTV, and NYTV shall assume and accept from Trust the Trust EGOT Membership Interests free and clear of all Liens, except for Permitted Liens.

ARTICLE 2 CONSIDERATION

2.1 **Consideration.** Neither Party shall pay any cash to the other Party associated with the exchange of the NYTV Valor Membership Interests for the Trust EGOT Membership Interests contemplated hereby. The consideration shall be the exchange of the NYTV Valor Membership Interests for the Trust EGOT Membership Interests, each of which have sufficient value equal to one another.

ARTICLE 3 FCC CONSENT

3.1 **FCC Consent.** The transactions contemplated hereby are expressly conditioned on and subject to the prior consent and approval of the FCC to applications seeking consent to: (a) the “pro forma” transfer of control of the NYTV Valor Membership Interests for the Trust EGOT Membership Interests from NYTV Valor Membership Interests for the Trust EGOT Membership Interests to Trust; and (b) the “pro forma” transfer of control of the Trust EGOT Membership Interests from Trust to NYTV Valor Membership Interests for the Trust EGOT Membership Interests (collectively, the “FCC Applications”), in each case without the imposition of any conditions that would reasonably be expected to have a material adverse effect on the results or operations of NYTV, Trust, WZLH or WYJH (collectively, “FCC Consents”).

3.2 **FCC Applications.**

(a) Within five (5) business days after the date of this Agreement, each Party shall prepare, execute and submit its respective portions of the FCC Applications, and shall prosecute such FCC Applications consistent with the Communications Act of 1934, as amended, and the rules and published policies of the FCC promulgated thereunder (collectively, “Communications Laws”). Except as otherwise provided herein, each Party will be solely responsible for the expenses incurred by it in the preparation, filing and prosecution of its respective portions of the FCC Applications. The fees to be paid to the FCC in conjunction with the filing of the FCC Applications will be shared by the Parties.

(b) Either Party at its option may terminate this Agreement upon five (5) business days’ prior written notice to the other Party, and without liability to the other Party, if the FCC has not granted either of the FCC Applications by a date that is twelve (12) months from the date hereof, provided that the failure to obtain the relevant FCC Consent shall not have been due to the action or inaction of the Party seeking to exercise such termination right. In addition, either Party may at its option terminate this Agreement upon five (5) business days’ prior written

notice to the other Party in the event that the FCC should designate a hearing regarding either FCC Application, and such termination shall be without liability to the other Party unless the designation of such hearing is the result of the breach of any representation, warranty or covenant contained herein by the terminating Party.

ARTICLE 4 CLOSING

4.1 **Closing Date.** Except as otherwise mutually agreed upon by the Parties, the consummation of the transactions contemplated herein (“Closing” and the date on which such Closing is held, “Closing Date”) shall occur on the date that is no later than five (5) business days after the date of the last of the initial FCC Consents, provided all conditions precedent to the obligations of the Parties have been met or properly waived. Notwithstanding any provision herein to the contrary, in the event that any petitions to deny or other informal objections are filed against or with respect to either FCC Application, then either Party shall have the option, at its sole discretion, to postpone the Closing Date until a date that is within five (5) business days after the date that each of the FCC Consents has become a “Final Order.” For purposes of this Agreement, the term “Final Order” shall mean an order of the FCC (including action duly taken by the FCC’s staff, pursuant to delegated authority) which is not reversed, stayed, enjoined or set aside, and with respect to which no timely application for stay, reconsideration, review, rehearing or notice of appeal or determination to reconsider or review is pending, and as to which the time for filing any such request, petition, or notice of appeal or for review by the FCC, and for any reconsideration, stay or setting aside by the FCC on its own motion or initiative has expired.

ARTICLE 5 REPRESENTATIONS AND WARRANTIES

Each Party hereby makes the following representations and warranties to the other Party, as of the date hereof and on each day until the completion of the Closing:

5.1 **Organization and Qualification.**

(a) Each of Valor and EGOT is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization and is qualified to do business in the State of New York.

(b) Trust is the record and beneficial owner of all of the Trust EGOT Membership Interests, and the Trust EGOT Membership Interests are duly authorized, validly issued, fully paid and non-assessable.

(c) NYTV is the record and beneficial owner of all of the NYTV Valor Membership Interests, and the NYTV Valor Membership Interests are duly authorized, validly issued, fully paid and non-assessable.

5.2 **Authority and Title.**

(a) Each Party has all necessary power and authority to enter into this

Agreement and all other agreements, documents, certificates and instruments delivered or to be delivered hereunder by such Party (collectively, “Documents”), and to perform all of such Party’s obligations thereunder, and to consummate the transactions contemplated thereby. The person executing this Agreement on behalf of each of NYTV and Trust has been duly authorized by all requisite corporate action of NYTV and Trust, as applicable. Each of the Documents has been, or at or prior to the Closing will be, as the case may be, duly executed and delivered by the Parties and constitutes, or will constitute at the Closing, as the case may be, a valid and binding obligation of each Party, enforceable against such Party in accordance with its respective terms.

(b) The execution and delivery by NYTV and Trust of the Documents does not or will not, and the consummation of the transactions contemplated thereby will not: (i) conflict with, or result in a violation of, any provision of the organizational documents of either NYTV or Trust, as applicable; or (ii) constitute or result in a breach of or default (or an event which with notice or lapse of time, or both, would constitute a default) under, or result in the termination or suspension of, or accelerate the performance required by, or result in a right of termination, cancellation or acceleration of any contract, or any other material agreement, indenture, covenant, instrument, license or permit by which either NYTV or Trust, as applicable, is bound. Each Party hereby waives any right (including, without limitation, any rights of first refusal or similar rights) it may have under any contract, instrument, option, warrant or other agreements that are inconsistent or that could interfere with this Agreement, any membership agreements, or the transactions contemplated hereby or thereby.

(c) The execution and delivery by the Parties of the Documents does not: (i) create any Lien, other than Permitted Liens, upon the Trust EGOT Membership Interests, the NYTV Valor Membership Interests, WZLH or WYJH, as applicable; or (ii) constitute, or result in, a violation of any judgment, ruling, order, writ, injunction, decree, statute, law, rule or regulation applicable to either Party, the Trust EGOT Membership Interests, the NYTV Valor Membership Interests, WZLH or WYJH, as applicable.

(d) NYTV has on the date hereof, and will have on the Closing Date, good and marketable title to the NYTV Valor Membership Interests, free and clear of all Liens, voting rights agreements, restrictions on transfer and rights of first refusal, direct or indirect, whether accrued, absolute, contingent or otherwise. On the Closing Date, (i) upon delivery of certificates evidencing the transfer of the NYTV Valor Membership Interests to Trust by NYTV pursuant to this Agreement and (ii) upon receipt of the Trust EGOT Membership Interests at the Closing, Trust will acquire from NYTV good and marketable title to the NYTV Valor Membership Interests, free and clear of any Liens (other than Permitted Liens), voting rights agreements, restrictions on transfer and rights of first refusal, direct or indirect, whether accrued, absolute, contingent or otherwise

(e) Trust has on the date hereof, and will have on the Closing Date, good and marketable title to the Trust EGOT Membership Interests, free and clear of all Liens, voting rights agreements, restrictions on transfer and rights of first refusal, direct or indirect, whether accrued, absolute, contingent or otherwise. On the Closing Date, (i) upon delivery of certificates evidencing the transfer of the Trust EGOT Membership Interests to NYTV by Trust pursuant to this Agreement and (ii) upon receipt of the NYTV Valor Membership Interests at the Closing, NYTV will acquire from Trust good and marketable title to the Trust EGOT Membership Interests, free

and clear of any Liens (other than Permitted Liens), voting rights agreements, restrictions on transfer and rights of first refusal, direct or indirect, whether accrued, absolute, contingent or otherwise.

(f) Other than the FCC Consent and consents of third parties to the WZLH Station Contracts specified on Schedule 5.6 or the WYJH Station Contracts specified on Schedule 5.10, neither Party is required to obtain any material consent, approval or authorization from, or to file any declaration or statement with, any governmental instrumentality or other agency or any third party in connection with the execution of this Agreement or the consummation of the transactions contemplated hereunder.

5.3 **Litigation.** There is no action, suit, or proceeding pending or, to either Party's knowledge, threatened against such Party which questions the legality or propriety of the transactions contemplated by this Agreement or could materially adversely affect the ability of either Party to perform its obligations hereunder.

5.4 **WZLH FCC Licenses.** NYTV warrants and represents that:

(a) Schedule 5.4(a) hereto contains a true and complete list of the licenses and authorizations issued by the FCC associated with WZLH ("WZLH FCC Licenses"). Valor is the authorized legal holder of the WZLH FCC Licenses. The WZLH FCC Licenses are in full force and effect, unimpaired by any act or omission of Valor. The WZLH FCC Licenses are all of the licenses, permits or other authorizations issued by the FCC necessary to operate WZLH in the manner as such operations currently are conducted and there are no conditions upon the WZLH FCC Licenses except those conditions stated thereon or generally applicable to broadcast stations comparable to WZLH. WZLH is operating in material compliance with the WZLH FCC Licenses and the Communications Laws.

(b) No proceedings are pending or to Valor's knowledge, threatened (other than proceedings applicable to the radio industry as a whole) nor, to Valor's knowledge, do any facts exist which may reasonably result in the revocation or materially adverse modification of any of the WZLH FCC Licenses, the denial of any pending material applications related to the WZLH FCC Licenses, or, in any material respect, the issuance of any cease and desist order related to the WZLH FCC Licenses or the imposition of any administrative actions by the FCC with respect to the WZLH FCC Licenses.

5.5 **WZLH Tangible Personal Property.** NYTV warrants and represents that Valor is the owner of all equipment, buildings, towers, and related items located at WZLH's tower site associated in any way whatsoever with WZLH, and that such WZLH Tangible Personal Property shall be conveyed in "as is, where is" condition.

5.6 **WZLH Station Contracts.** NYTV warrants and represents that Schedule 5.6 sets forth a correct and complete list of each WZLH Station Contract. To NYTV's knowledge: (a) Valor is not in violation or breach of, nor has Valor received in writing any claim or threat that it has breached any of the terms and conditions of, any WZLH Station Contract; (b) Valor has performed its obligations under each of the WZPK Station Contracts in all material respects; and (c) Valor is

not in material default thereunder, and no other party to any of the WZLH Station Contracts is in default thereunder in any material respect.

5.7 **WZLH Intellectual Property.** NYTV warrants and represents that, other than the “WZLH” call sign, Valor holds no rights to any intellectual property associated with WZLH.

5.8 **WYJH FCC Licenses.** Trust warrants and represents that:

(a) Schedule 5.8(a) hereto contains a true and complete list of the licenses and authorizations issued by the FCC associated with WYJH (“WYJH FCC Licenses”). EGOT is the authorized legal holder of the WYJH FCC Licenses. The WYJH FCC Licenses are in full force and effect, unimpaired by any act or omission of EGOT. The WYJH FCC Licenses are all of the licenses, permits or other authorizations issued by the FCC necessary to operate WYJH and there are no conditions upon the WYJH FCC Licenses except those conditions stated thereon or generally applicable to broadcast stations comparable to WYJH. WYJH presently is not operating, pursuant to “Silent STA” issued by the FCC.

(b) No proceedings are pending or to Trust’s knowledge, threatened (other than proceedings applicable to the radio industry as a whole) nor, to Trust’s knowledge, do any facts exist which may reasonably result in the revocation or materially adverse modification of any of the WYJH FCC Licenses, the denial of any pending material applications related to the WYJH FCC Licenses, or, in any material respect, the issuance of any cease and desist order related to the WYJH FCC Licenses or the imposition of any administrative actions by the FCC with respect to the WYJH FCC Licenses.

5.9 **WYJH Tangible Personal Property.** Trust warrants and represents that EGOT is the owner of all equipment, buildings, towers, and related items located at WYJH’s tower site associated in any way whatsoever with WYJH, and that such WYJH Tangible Personal Property shall be conveyed in “as is, where is” condition. No transmitter is being conveyed as part of this transaction.

5.10 **WYJH Station Contracts.** Trust warrants and represents that Schedule 5.10 sets forth a correct and complete list of each WYJH Station Contract. To Trust’s knowledge: (a) EGOT is not in violation or breach of, nor has EGOT received in writing any claim or threat that it has breached any of the terms and conditions of, any WYJH Station Contract; (b) EGOT has performed its obligations under each of the WYJH Station Contracts in all material respects; and (c) EGOT is not in material default thereunder, and no other party to any of the WYJH Station Contracts is in default thereunder in any material respect.

5.11 **WYJH Intellectual Property.** Trust warrants and represents that, other than the “WYJH” call sign, EGOT holds no rights to any intellectual property associated with WYJH.

5.12 **Bankruptcy.** No insolvency proceedings in the nature of bankruptcy, receivership, reorganization, composition or arrangement with creditors, voluntary or involuntary, by or against either Party, are pending or threatened, and neither Party has made any assignment for the benefit of creditors or taken any action in contemplation or in furtherance of the institution of such insolvency proceedings.

5.13 **Indebtedness.**

(a) Schedule 5.13 lists all indentures, trust deeds, loan agreements, or other instruments pursuant to which either Valor or EGOT has incurred Indebtedness (defined below) or has guaranteed the Indebtedness of any person all of which shall be terminated and released with respect to the Company on or prior to the Closing Date; and

(b) Except as listed on Schedule 5.13, neither Valor nor EGOT is indebted to any member, agent or partner of Valor or EGOT, nor any member thereof.

(c) For purposes of this Agreement, “Indebtedness” means (i) any indebtedness for borrowed money or for the deferred purchase price of property or services evidenced by notes, bonds or other instruments, (ii) lease obligations that would normally be capitalized under GAAP, (iii) obligations under direct and direct guarantees of (including obligations to assure a creditor against loss in respect of) indebtedness or obligations of others of types referred to in subclauses (i) and (ii) above.

5.14 **Transactions with Affiliates.** No member of either Valor or EGOT is a party to any material transaction with either Valor or EGOT that would survive the Closing Date, including, without limitation, any contract or arrangement providing for the furnishing of services to or by, providing for rental of real or personal property (including intellectual property) to or from, or otherwise requiring payments to or from, the members of either Valor or EGOT.

5.15 **Qualifications of NYTV.** To NYTV’s knowledge: (a) NYTV is legally, financially, and otherwise qualified to be the sole member of EGOT pursuant to the Communications Laws; (b) there are no facts that would, under the Communications Laws, disqualify NYTV or EGOT as the transferee of the Trust EGOT Membership Interests or disqualify NYTV as the transferor of the Copsidas Valor Membership Interests, or that would reasonably be expected to delay the FCC’s processing of any FCC Application because of the qualifications of NYTV, Valor or EGOT; and (c) no waiver of or exemption from any existing Communications Law on the part of NYTV or Valor is necessary for the FCC Consents to be obtained.

5.16 **Qualifications of Trust.** To Trust’s knowledge: (a) Trust is legally, financially, and otherwise qualified to be the sole member of Valor pursuant to the Communications Laws; (b) there are no facts that would, under the Communications Laws, disqualify Trust or Valor as the transferee of the NYTV Valor Membership Interests or Trust as the transferor of the Trust EGOT Membership Interests, or that would reasonably be expected to delay the FCC’s processing of any FCC Application because of the qualifications of Trust, Valor or EGOT; and (c) no waiver of or exemption from any existing Communications Law on the part of Trust or EGOT is necessary for the FCC Consents to be obtained.

ARTICLE 6
COVENANTS PENDING THE CLOSING

6.1 **Negative Covenants.** Before the Closing Date, neither Party shall, without the prior written consent of the other Party:

- (a) Make or attempt to make any change in the WZLH FCC Licenses or WYJH FCC Licenses, as applicable, other than to keep such FCC Licenses in full force and effect;
- (b) Sell, lease or transfer or agree to sell, lease or transfer, any material asset associated with either WZLH or WYJH;
- (c) Enter into any material contract, lease or commitment relating to Valor, EGOT, WZLH or WYJH;
- (d) Take any action that would make the consummation of this transaction contrary to the Communications Laws or require a waiver of the Communications Laws;
- (e) Hire, fire, release or transfer any material employee of either Valor or EGOT without written notice to the other Party;
- (f) Increase the compensation payable or to become payable to any of the employees or agents of either Valor or EGOT, except in the ordinary course of business consistent with such company's past practices and except with respect to the bonuses to be paid to certain employees after the execution of this Agreement but prior to the Closing;
- (g) Enter into any contract or renewal or amendment of any existing contract for the employment of any employee or agent of either Valor or EGOT, except with the approval of the other Party, which shall not be unreasonably withheld or delayed;
- (h) Amend the articles of incorporation, operating agreement or bylaws of either Valor or EGOT in any way which would adversely affect its power or authority to enter into and perform this Agreement or which would otherwise adversely affect its performance of this Agreement;
- (i) Issue or sell any additional membership interests or other securities of either Valor or EGOT, or issue options, warrants or rights of any kind to acquire, or any securities convertible, into, exchangeable for or representing a right to purchase or receive, or enter into any contract, plan, understanding or arrangement with respect to the issuance of, any securities based or securities related awards, membership units or other securities, or enter into any arrangement or contract with respect to the purchase or voting of its membership interests or other securities of either Valor or EGOT, or adjust, split, combine or reclassify any of such company's securities, or make any other changes in the capital structure of either Valor or EGOT;
- (j) Make any tax election with respect to of either Valor or EGOT except for elections made in the ordinary course of business; provided, further, that any election having the effect of changing entity classification of either Valor or EGOT for United States federal, state or local tax purposes (whether made on a Form 8832 or otherwise) shall not be considered to be made in the ordinary course of business; or
- (k) Settle or compromise any tax claim or audit relating to the material assets of either Valor or EGOT.

6.2 **Positive Covenant.** Before the Closing Date, the Parties shall use commercially reasonable efforts to provide each other Party with (and each Party shall use commercially reasonable efforts to assist the other Party to obtain) all necessary consents to any contracts which are necessary for assignment to the other Party of such agreements at the Closing (“Required Consents”).

ARTICLE 7 CONDITIONS

7.1 **Conditions Precedent to Obligations of Parties.** The obligations of the Parties to consummate the transactions contemplated by this Agreement are subject to the fulfillment, prior to or at the Closing, of each of the following conditions, except to the extent a Party shall have waived in writing satisfaction of such condition:

(a) The representations and warranties made by the Parties in this Agreement shall be true and correct in all material respects at and as of the Closing Date with the same force and effect as if each such representation or warranty were made at and as of such time, except in respect of such changes as are contemplated or permitted by this Agreement or changes that are not materially adverse.

(b) The Parties shall have performed and complied in all material respects with all covenants, agreements, representations, warranties and undertakings required by this Agreement to be performed or complied with by the Parties prior to the Closing.

(c) No governmental or judicial authority shall have enacted, enforced, issued or entered any law, rule, regulation or order, including in connection with any action or proceeding brought by a third party (not subsequently dismissed, settled or otherwise terminated), which prohibits or invalidates the transactions contemplated by this Agreement.

(d) The Parties shall have delivered to each other such documents reasonably necessary to effectuate the Closing hereunder.

(e) The FCC Consents shall have been issued by the FCC without any condition materially adverse to either Party.

(f) All Required Consents shall have been obtained.

(g) All Liens other than Permitted Liens shall have been released.

(h) The FCC shall have granted applications for: (i) the “pro forma” assignment of WZPK to Hudson; and (ii) the “pro forma” transfer of control of Skywalker Media, LLC, a Delaware limited liability company (“Skywalker”) from NYTV and Trust to Hudson pursuant to a Contribution Agreement being executed simultaneously herewith between NYTV, Trust, Valor, and Hudson, and such transactions shall have closed simultaneously herewith (collectively, “Contribution Transaction”).

ARTICLE 8 SURVIVAL AND INDEMNIFICATION

8.1 **Survival of Representations and Warranties.** All representations and warranties made in this Agreement shall survive the Closing for a period of twelve (12) months from the Closing Date, except those under **Section 5.1** (Organization and Qualification) and **Section 5.2** (Authority and Title), all of which shall survive until the expiration of any applicable statute of limitations; (b) those with respect to title, which shall survive indefinitely, and (c) that if within such applicable period the indemnified party gives the indemnifying party written notice of a claim for breach thereof describing in reasonable detail the nature and basis of such claim, then such claim shall survive until the earlier of resolution of such claim or expiration of the applicable statute of limitations.

8.2 **Indemnification.** NYTV and Trust agree to indemnify each other, and each other's members, officers, managers, agents, employees and affiliates (hereafter collectively "Agents") from and against any liability, loss, cost, expense, judgment, order, settlement, obligation, deficiency, claim, suit, proceeding (whether formal or informal), investigation, Lien or other damage, including reasonable attorney's fees and expenses (collectively, "Claim"), resulting from, arising out of or incurred with respect to a breach of any warranty, representation or covenant contained in this Agreement. In addition, for a period expiring at the end of all applicable statutes of limitation, NYTV shall indemnify Trust from any Claim relating in any way to WZPK.

ARTICLE 9 TERMINATION RIGHTS

9.1 **Termination.** This Agreement may be terminated, by written notice given by any party (provided such party is not then in material breach of any of its representations, warranties, covenants or duties hereunder) to the other party hereto, at any time prior to the Closing Date as follows:

(a) By any Party if a court of competent jurisdiction or governmental, regulatory or administrative agency or commission shall have issued an order, decree or ruling or taken any other action, in each case permanently restraining, enjoining or otherwise prohibiting the transactions contemplated by this Agreement and such order, decree, ruling or other action shall have become a Final Order;

(b) By either Party, as specifically provided in **Section 3.2(b)** hereof; or

(c) By either Party, if the other Party fails to perform in any material respect or materially breaches any of its material representations, warranties, covenants or duties under this Agreement, and the breaching Party has not cured such failure to perform or breach within thirty (30) days after delivery of written notice from the Party seeking to terminate.

9.2 **Effect of Termination.** Upon termination of this Agreement, neither Party shall have any liability to the other Party, and this Agreement in its entirety shall be deemed null, void, and of no further force and effect, except as expressly provided herein. In the event of termination of this Agreement, each Party shall bear its own expenses.

ARTICLE 10
MISCELLANEOUS PROVISIONS

10.1 **Assignment**. This Agreement shall be binding upon and inure to the benefit of and shall be enforceable by the Parties and their respective proper successors and assigns.

10.2 **Governing Law**. This Agreement and the rights of the parties hereto shall be governed, construed and interpreted in accordance with the internal laws of the State of New York, without giving effect to the choice of law principles thereof.

10.3 **Amendment**. This Agreement may not be amended except by an instrument in writing signed on behalf of each of the Parties hereto.

10.4 **Severability**. In the event that any one or more of the provisions contained in this Agreement or in any other instrument referred to herein, shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, then to the maximum extent permitted by law, such invalidity, illegality or unenforceability shall not affect any other provision of this Agreement or any other such instrument.

10.5 **Neutral Construction**. The language used in this Agreement will be deemed to be language chosen by the Parties to express their mutual intent. In the event an ambiguity or question of intent arises, this Agreement will be construed as if drafted jointly by the Parties, and no presumption or burden of proof will arise favoring or disfavoring any person or entity by virtue of the authorship of any of the provisions of this Agreement.

10.6 **Notices**. All notices shall be in writing, and may be provided via e-mail, to the following:

If to NYTV:

Attention: Frank Copsidas
500 Summer St #502
Stamford, Connecticut 06901
Email: sf@intriguete.com

with a copy (which shall not constitute notice) to:

Mark B. Denbo, Esq.
Smithwick & Belendiuk, P.C.
5028 Wisconsin Avenue, N.W., Suite 301
Washington, DC 20016
Email: mdenbo@fccworld.com

If to Trust:

John Mester Income Family Trust
682 Argyle Road

Brooklyn, New York 11230
Attention: Joshua Hochberg
Email: joshua.l.hochberg@gmail.com

with a copy (which shall not constitute notice) to:

Mark B. Denbo, Esq.
Smithwick & Belendiuk, P.C.
5028 Wisconsin Avenue, N.W., Suite 301
Washington, DC 20016
Email: mdenbo@fccworld.com

10.7 **Entire Agreement.** This Agreement, the Schedules attached hereto, and the ancillary documents provided for herein, constitute the entire agreement and understanding of the Parties hereto relating to the matters provided for herein and supersede any and all prior agreements, arrangements, negotiations, discussions and understandings relating to the matters provided for herein. All Schedules attached hereto or to be delivered in connection herewith are incorporated herein by this reference.

10.8 **Counterparts.** This Agreement and any ancillary document hereto may be executed in counterpart signature pages, and each such counterpart signature page shall constitute one and the same original signature page.

10.9 **Waivers.** No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provision hereof (whether or not similar), nor shall such waiver constitute a continuing waiver. No waiver shall be binding unless executed in writing by the Party making the waiver.

10.10 **No Third Party Beneficiaries.** Nothing herein expressed or implied is intended or shall be construed to confer upon or give to any person or entity other than the Parties hereto and their successors or permitted assigns, any rights or remedies under or by reason of this Agreement.

10.11 **Risk of Loss.** The risk of loss to any of the material assets of either Valor or EGOT on or prior to the Closing Date shall be upon the Party owning such material asset(s) prior to the Closing Date. Prior to the Closing Date, the Party owning such material asset(s) prior to the Closing Date shall use all commercially reasonable efforts to repair or replace any damaged or lost material asset(s). In the event that any material asset suffers damage prior to the Closing Date and such material asset is not repaired or replaced by the Party owning such asset prior to the Closing Date, the negatively affected Party shall have the option (i) to consummate this transaction on the Closing Date and the Party owning such material asset(s) prior to the Closing Date shall assign to the other Party all proceeds of insurance it receives covering the damaged material asset(s) (less all reasonable costs and expenses, including without limitation attorneys' fees, incurred by the Party owning such material asset(s) prior to the Closing Date to collect such amounts) not previously expended by the Party owning such material asset(s) prior to the Closing Date to repair or replace the damaged material asset(s), and Buyer shall accept the damaged material asset(s) in their damaged condition, or (ii) if such damage or destruction materially disrupts the operations of

the Party acquiring such material asset(s), then the negatively affected Party may postpone Closing until the date five (5) business days after operations are restored in all material respects, subject to **Section 9.1**.

10.12 **Further Assurances**. After Closing, each Party shall from time to time, at the request of and without further cost or expense to the other Party, execute and deliver such other instruments of conveyance and assumption and take such other actions as may reasonably be requested in order to more effectively consummate the transactions contemplated hereby.

10.13 **Entire Agreement**. This Agreement, the Schedules attached hereto, and the ancillary documents provided for herein, constitute the entire agreement and understanding of the parties hereto relating to the matters provided for herein and supersede any and all prior agreements, arrangements, negotiations, discussions and understandings relating to the matters provided for herein. All Schedules attached hereto or to be delivered in connection herewith are incorporated herein by this reference.

10.14 **Waivers**. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provision hereof (whether or not similar), nor shall such waiver constitute a continuing waiver. No waiver shall be binding unless executed in writing by the Party making the waiver.

10.15 **No Third Party Beneficiaries**. Nothing herein expressed or implied is intended or shall be construed to confer upon or give to any person or entity other than the parties hereto and their successors or permitted assigns, any rights or remedies under or by reason of this Agreement.

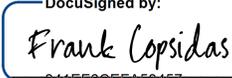
10.16 **Attorneys' Fees**. If any action at law or equity is brought, whether in a judicial proceeding or arbitration, to enforce or interpret any provision of this Agreement, the prevailing Party shall be entitled to recover reasonable attorneys' fees and expenses from the other Party, which fees and expenses shall be in addition to any other relief that may be awarded.

10.17 **Expenses**. Each Party hereto shall be solely responsible for all costs and expenses incurred by it in connection with the negotiation and preparation of the Agreement and the transactions contemplated thereby.

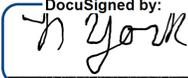
[Remainder of page left intentionally blank. Signature page follows.]

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the date and year first above written.

NYTV LLC

By: 
341EF6CEFA53457.....
Name: Frank Copsidas
Title: Member

JOHN MESTER INCOME FAMILY TRUST

By: 
57614E842A944F6.....
Name: Natalie Mester York
Title: Trustee

Schedule 5.4(a)
WZLH FCC Licenses

Low Power Television Station License, File No. 0000118420, expires June 1, 2031

Schedule 5.8(a)
WYJH FCC Licenses

Low Power Television Station License, File No. 0000193917, expires June 1, 2031

Silent STA, File No. 0000220905, as extended by File No. 0000240513. Expires September 11, 2024

Request for Experimental STA to Conduct 5G Broadcast Operations, File No. 0000237205.
Currently pending at FCC