

ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT (this "Agreement") is made as of July 14, 2017 among WMCN License Holdings, LLC and Lenfest Broadcasting, L.L.C., each a Delaware limited liability company (collectively, "Seller") and NRJ TV II LLC, a Delaware limited liability company ("Buyer").

Recitals

A. Seller owns and operates the following television broadcast station (the "Station") pursuant to certain authorizations issued by the Federal Communications Commission (the "FCC"):

WMCN-TV, Atlantic City, NJ (FCC Facility ID #9739)

B. Seller has been designated as a winning bidder for the Station in the broadcast incentive auction conducted by the FCC pursuant to Section 6403 of the Middle Class Tax Relief and Job Creation Act (Pub. L. No. 112-96, § 6403, 126 Stat. 156, 225-230 (2012) and rules and regulations promulgated thereunder (the "Incentive Auction").

C. Seller desires to sell to Buyer all rights under the FCC Licenses (defined below) that remain post-Incentive Auction, together with the other Station Assets described below, and Buyer desires to acquire such rights and assets on the terms of this Agreement.

D. Simultaneously with the execution of this Agreement, NRJ TV Philly License Co., LLC, NRJ TV Philly OpCo, LLC and Seller are entering into a binding channel sharing agreement with respect to the Station in the form attached hereto as Exhibit A (the "Channel Sharing Agreement").

Agreement

NOW, THEREFORE, taking the foregoing into account, and in consideration of the mutual covenants and agreements set forth herein, the parties, intending to be legally bound, hereby agree as follows:

Article 1. SALE AND PURCHASE

1.1 Station Assets. On the terms and subject to the conditions hereof, on the Closing Date (defined below), Seller shall sell, assign, transfer, convey and deliver to Buyer, and Buyer shall purchase and acquire from Seller, all right, title and interest of Seller in and to the following assets, properties, interests and rights of Seller that are used or held for use in the operation of the Station (the "Station Assets"), free and clear of liens, claims and encumbrances ("Liens"):

(a) all licenses, permits and other authorizations issued to Seller by the FCC with respect to the Station (the "FCC Licenses"), including those described on *Schedule 1.1(a)*, and including the construction permit contemplated by the Channel Sharing Agreement;

(b) Seller's studio equipment and other tangible personal property used or held for use in the operation of the Station in its studio, including but not limited to those items of equipment and other tangible personal property that are listed on *Schedule 1.1(b)* (the "Studio Equipment");

(c) Seller's rights in and to the Station's call letters and the domain names used or held for use in the operation of the Station;

(d) Seller's rights in and to all the Station's local public files, technical information and engineering data, and logs.

(e) Seller's rights in and to that certain Lease Agreement by and between Seller and Hillflex Associates dated as of November 30, 2011 (the "Studio Lease");

(f) Seller's rights in and to those programming agreements listed on *Schedule 1.1(f)* (the "Programming Agreements"); and

(g) Seller's rights in and to the Channel Sharing Agreement.

1.2 Excluded Assets.

(a) Notwithstanding anything to the contrary contained herein, Buyer acknowledges that: (i) Seller agreed in the Incentive Auction to relinquish the spectrum rights associated with the Station's current broadcast operations on Channel 44 and (ii) the Station Assets to be conveyed from Seller to Buyer shall not include the over-the-air spectrum rights associated with the FCC Licenses that were surrendered in the Incentive Auction or any amounts payable in respect of the surrender of such spectrum rights in the Incentive Auction (the "Spectrum Proceeds").

(b) In addition, notwithstanding anything to the contrary contained herein, the Station Assets shall not include Seller's rights in cash and cash equivalents, accounts receivable existing as of the Closing Date, insurance policies, obligations to employees, employee benefit plans, all contracts and leases other than the Studio Lease and the Programming Agreements, Seller's corporate names and charter documents and equipment and other tangible personal property not included in the Studio Equipment (collectively, the "Excluded Assets").

1.3 Assumed Obligations. On the Closing Date, Buyer shall assume the obligations of Seller arising on or after Closing (defined below) under the Station Assets provided that such obligations are set forth on *Schedule 1.3* (the "Assumed Obligations"). Except for the Assumed Obligations, Buyer does not assume and will not be deemed by execution and delivery of this Agreement or any agreement, instrument or document delivered pursuant to or in connection with this Agreement or otherwise by reason of the consummation of the transactions contemplated hereby, to have assumed, any liabilities, obligations or commitments of Seller of any kind, whether or not disclosed to Buyer, including, without limitation, any liability or obligation of Seller under any contracts or leases, any liability or obligation of Seller to employees or any liability or obligation with respect to taxes (the "Retained Liabilities").

1.4 Purchase Price. The purchase price to be paid for the Station Assets shall be the sum of Six Million Dollars (\$6,000,000) (the "Purchase Price"). The Purchase Price shall be paid at Closing in cash by wire transfer in immediately available funds pursuant to the written instructions of Seller to be delivered to Buyer no later than two (2) business days prior to Closing.

1.5 Allocation. Buyer and Seller shall allocate the Purchase Price for tax purposes in accordance with the respective fair market values of the Station Assets and the goodwill being purchased and sold in accordance with the requirements of Section 1060 of the Internal Revenue Code of 1986, as amended (the "Code"). Each party agrees to provide a copy of its allocation to the other, and each of Buyer and Seller shall file its respective federal tax return reflecting its allocation as and when required under the Code.

1.6 Closing. The consummation of the sale and purchase of the Station Assets pursuant to this Agreement (the "Closing") shall take place on the last to occur of (i) the date forty (40) days after the date of Seller's receipt of the Spectrum Proceeds, (ii) September 29, 2017 or (iii) one (1) business day after the date the FCC Consent (defined below) becomes Final (defined below), in any case subject to the satisfaction or waiver of the last of the conditions required to be satisfied or waived pursuant to Articles 6 or 7 below (other than those requiring a delivery of a certificate or other document, or the taking of other action, at Closing). The date on which Closing is to occur is referred to herein as the "Closing Date." The Closing shall be effective as of 12:01 a.m. on the first day subsequent to the Closing Date.

1.7 FCC Consent. Within five (5) business days after the date on which the FCC issues Seller a license on WPHY-CD's frequency, Buyer and Seller shall file an application (the "FCC Application") requesting FCC consent to the assignment of the FCC Licenses from Seller to Buyer (the "FCC Consent"). Seller and Buyer shall diligently prosecute the FCC Application. Each party shall promptly provide the other with a copy of any pleading, order or other document served on it relating to the FCC Application, and shall furnish all information required by the FCC. Buyer and Seller shall notify each other of all documents filed with or received from any governmental agency with respect to this Agreement or the transactions contemplated hereby. Buyer and Seller shall furnish each other with such information and assistance as the other may reasonably request in connection with their preparation of any governmental filing hereunder.

1.8 Other Agreements. Buyer and Seller shall negotiate in good faith to enter into commercially reasonable amendments to this Agreement or the Channel Sharing Agreement or into any new commercially reasonable customary agreements, in order to implement any modifications to the transactions contemplated hereby that may be reasonably requested by the FCC to obtain the FCC Consent without any material adverse conditions or material delays, while maintaining to the greatest extent possible the benefit of the bargain contemplated by this Agreement; provided, however, that no party shall be obligated to execute any amendment or new agreement that materially increases the cost of the transactions or diminishes the proceeds contemplated by this Agreement.

Article 2. SELLER REPRESENTATIONS AND WARRANTIES

Each Seller, as applicable, represents and warrants to Buyer as follows:

2.1 Organization. Each Seller is duly formed, validly existing and in good standing under the laws of the State of Delaware and is qualified to do business in each jurisdiction in which the Station Assets are located. Seller has the requisite power and authority to own and operate the Station, to carry on the Station's business as now conducted by it, and to execute, deliver and perform this Agreement and the documents to be made pursuant hereto.

2.2 Authorization. The execution, delivery and performance of this Agreement and the documents to be made pursuant hereto have been duly authorized and approved by all necessary action of Seller (the "Seller Authorization") and does not require any further authorization or consent of Seller or Seller's members. This Agreement and the documents to be made pursuant hereto are legal, valid and binding agreements of Seller enforceable in accordance with their respective terms, except in each case as such enforceability may be limited by bankruptcy, moratorium, insolvency, reorganization or other similar laws affecting or limiting the enforcement of creditors' rights generally and except as such enforceability is subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

2.3 No Conflicts. The execution, delivery and performance by Seller of this Agreement and the documents to be made pursuant hereto do not conflict with the certificate of formation or limited liability company agreement of each Seller, any law, judgment, order, or decree to which Seller is subject or any contract or agreement (including the Studio Lease and the Programming Agreements) to which Seller is a party or by which it is bound or affected and, except for the FCC Consent, the Studio Lease and the Programming Agreements, do not require the consent, approval or authorization, or filing with, any third party or any court or governmental authority.

2.4 FCC Licenses.

(a) Seller holds the FCC Licenses listed and described on *Schedule 1.1(a)*. Such FCC Licenses constitute all of the authorizations required under the Communications Act of 1934, as amended (the "Communications Act"), or the rules, regulations and policies of the FCC for the present operation of the Station. The FCC Licenses are in full force and effect and have not been revoked, suspended, canceled, rescinded or terminated and have not expired. There is not pending or, to Seller's knowledge, threatened any action by or before the FCC to revoke, suspend, cancel, rescind or modify any of the FCC Licenses (other than proceedings relating to FCC rules of general applicability), and there is no order to show cause, notice of violation, notice of apparent liability, or notice of forfeiture or complaint pending or, to Seller's knowledge, threatened against Seller or the Station by or before the FCC. Seller and the Station are in compliance in all material respects with the FCC Licenses, the Communications Act and the rules, regulations and policies of the FCC.

(b) Seller accepted a winning bid for the spectrum associated with the FCC Licenses in the Incentive Auction and reserved post-Incentive Auction channel sharing rights.

(c) All reports and filings required to be filed with, and all regulatory fees required to be paid to, the FCC by Seller with respect to the Station have been timely filed and paid. All such reports and filings are accurate and complete. Seller maintains public files for the Station as required by FCC rules.

(d) All of the multichannel video program distributors (“MVPDs”) carrying the Station’s signal are described on *Schedule 2.4*, together with the name of the MVPD operator, channel position and must-carry status. Seller has provided to Buyer copies of all must-carry election letters for the current must-carry election cycle that it sent to MVPDs on which the Station is entitled to carriage under the Communications Act. Seller is not party to any retransmission consent agreements with respect to the Station. Since January 1, 2015, (i) no MVPD has provided written notice to Seller of any material signal quality issue or has failed to respond to a request for carriage or sought any form of relief from carriage of the Station from the FCC, (ii) Seller has received no written notice from any MVPD of such MVPD’s intention to delete the Station from carriage or to change the Station’s channel position, (iii) to Seller’s knowledge, there exists no material signal quality issue that would cause any MVPD within the Station’s DMA to deny the Station must-carry status and (iv) to Seller’s knowledge, no MVPD that had previously carried the signal of the Station ceased to carry the signal of the Station for a period of more than 24 hours for any reason.

2.5 Taxes. Seller has filed all foreign, federal, state, county and local income, excise, property, sales, use, franchise and other tax returns and reports which are required to have been filed by it under applicable law in connection with the Station’s business (taking into account any extensions of the time for filing such tax returns and reports), and has paid all taxes which have become due pursuant to such returns or pursuant to any assessments which have become payable (taking into account any such extensions). There are, and after the date of this Agreement will be, no tax deficiencies (including penalties and interest) of any kind assessed against or relating to Seller or the Station Assets with respect to any taxable periods ending on or before, or including, the Closing Date of a character or nature that would result in Liens or claims on any of the Station Assets or on Buyer’s title or use of the Station Assets or that would result in any claim against Buyer or the Station Assets.

2.6 Station Assets. Seller has good and marketable title to the Station Assets, free and clear of Liens. At Closing, Seller will transfer to Buyer good and marketable title to the Station Assets, free and clear of Liens.

2.7 Compliance with Law. Seller is in compliance in all material respects with all laws, regulations, rules, writs, injunctions, ordinances, franchises, decrees or orders of any court or of any foreign, federal, state, municipal or other governmental authority which are applicable to the Station or the Station Assets. There is no action, suit or proceeding pending or, to Seller’s knowledge, threatened against Seller in respect of the Station or the Station Assets. To Seller’s knowledge, there are no claims or investigations pending or threatened against Seller in respect of the Station or the Station Assets.

2.8 Studio Equipment. *Schedule 1.1(b)* contains a list of the items of tangible personal property that are necessary for or used in the operation of the Station's studio. The Studio Equipment is being sold to Buyer "AS IS."

2.9 No Finder. Except for Kalil & Co., whose fee shall be paid by Seller, no broker, finder or other person is entitled to a commission, brokerage fee or other similar payment in connection with this Agreement or the transactions contemplated hereby as a result of any agreement or action of Seller or any party acting on Seller's behalf.

2.10 Studio Lease. A full and complete copy of the Studio Lease has been provided to the Buyer. The Studio Lease is a valid and subsisting agreement, in full force and effect and binding upon the parties thereto in accordance with its terms. Seller has paid in full all amounts currently due and owing under the Studio Lease, satisfied all obligations that are or were required and to Seller's Knowledge is not in default thereunder. Seller has no knowledge of any material breach of the Studio Lease by the counterparty to the Studio Lease.

2.11 Programming Agreements. A full and complete copy of each of the Programming Agreements has been provided to Buyer. Each Programming Agreement is a valid and subsisting agreement in full force and effect and binding upon the parties thereto in accordance with its terms. Seller has paid in full all amounts currently due and owing under each Programming Agreement and to Seller's Knowledge is not in default thereunder. Seller has no knowledge of any material breach of any Programming Agreement by the counterparty to such Programming Agreement.

Article 3. BUYER REPRESENTATIONS AND WARRANTIES

Buyer represents and warrants to Seller as follows:

3.1 Organization. Buyer is duly formed, validly existing and in good standing under the laws of the State of Delaware, and if such qualification is necessary, is (or will be at Closing) qualified to do business in each jurisdiction in which the Station Assets are located. Buyer has the requisite power and authority to execute, deliver and perform this Agreement and the documents to be made pursuant hereto.

3.2 Authority. The execution, delivery and performance of this Agreement and the documents to be made pursuant hereto have been duly authorized and approved by all necessary action of Buyer (the "Buyer Authorization") and does not require any further authorization or consent of Buyer. This Agreement and the documents to be made pursuant hereto are legal, valid and binding agreements of Buyer enforceable in accordance with their respective terms, except in each case as such enforceability may be limited by bankruptcy, moratorium, insolvency, reorganization or other similar laws affecting or limiting the enforcement of creditors' rights generally and except as such enforceability is subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

3.3 No Conflicts. The execution, delivery and performance by Buyer of this Agreement and the documents to be made pursuant hereto does not conflict with the certificate

of formation or limited liability company agreement of each Buyer or any law, judgment, order, or decree to which Buyer is subject, any contract or agreement to which Buyer is a party or by which it is bound or affected, and does not require the consent, approval or authorization, or filing with, any third party or any court or governmental authority, except the FCC Consent.

3.4 Qualification. Buyer is qualified to acquire, own and operate the Station and to hold the FCC Licenses under the Communications Act and the rules, regulations and policies of the FCC as they exist on the date of this Agreement.

3.5 No Finder. No broker, finder or other person is entitled to a commission, brokerage fee or other similar payment in connection with this Agreement or the transactions contemplated hereby as a result of any agreement or action of Buyer or any party acting on Buyer's behalf unless the Buyer is solely responsible for any and all payments due and owing to such broker, finder or other person.

Article 4. SELLER COVENANTS

4.1 Covenants. From the date hereof until Closing, Seller shall:

(a) operate the Station in accordance with the terms of the FCC Licenses and in compliance with the Communications Act, FCC rules, regulations and policies, and all other applicable laws, rules and regulations, and maintain the FCC Licenses in full force and effect (subject to the surrender of spectrum to the FCC in connection with the Incentive Auction);

(b) provide Buyer all information concerning the Station as Buyer may reasonably request;

(c) maintain the existing carriage of the Station's signal by MVPDs located in the Station's designated market area and promptly provide Buyer with true and complete copies of all correspondence between the Station or Seller and any MVPD (and Seller confirms that prior to Closing, upon prior notice to Seller, Buyer may contact MVPDs with respect to carriage of the Station, but Buyer shall not represent to such MVPDs that it may negotiate on behalf of Seller);

(d) coordinate and cooperate with Buyer to timely make must carry elections with respect to the Station for the 2018-2020 cycle, and ensure that no agreements executed prior to Closing waive any of the Station's must carry rights for the 2018-2020 election cycle;

(e) keep all Studio Equipment in its present operating condition, ordinary wear and tear excepted and replace any Studio Equipment which shall be lost, stolen or destroyed;

(f) file all tax returns, estimates and reports required to be filed by Seller prior to the Closing Date and pay when due all taxes pertaining to ownership of the Station Assets or operation of the Station prior to the Closing Date;

(g) provide Buyer access to the Station upon reasonable notice and at reasonable times in order to facilitate a smooth transition after the Closing; and

(h) not, without the prior written consent of Buyer:

(i) create, assume or permit to exist any Liens on the Station Assets which would not be removed at the Closing, or dissolve, liquidate, merge or consolidate with any other entity if the same would delay processing of the FCC Application, grant of the FCC Consent or Closing;

(ii) modify any of the FCC Licenses except in accordance with the Channel Sharing Agreement (and except that the spectrum of the FCC Licenses may be surrendered to the FCC in connection with the Incentive Auction);

(iii) sell, lease, pledge or otherwise dispose of any of the Station Assets; or

(iv) enter into any contract, lease or agreement that will be binding on Buyer.

Article 5. JOINT COVENANTS

5.1 Confidentiality. Subject to the requirements of applicable law, all non-public information regarding the parties and their business and properties that is disclosed in connection with the negotiation, preparation or performance of this Agreement shall be confidential and shall not be disclosed to any other person or entity, except on a confidential basis to the parties' attorneys, accountants, investment bankers, investors and lenders, and their respective attorneys for the purpose of consummating the transaction contemplated by this Agreement.

5.2 Announcements. Prior to Closing, no party shall, without the prior written consent of the other, issue any press release or make any other public announcement concerning the transactions contemplated by this Agreement, except to the extent that such party is so obligated by law, in which case such party shall give advance notice to the other, and except as necessary to enforce rights under or in connection with this Agreement. Notwithstanding the foregoing, the parties acknowledge that this Agreement and the terms hereof will be filed with the FCC Application and thereby become public.

5.3 Control. Consistent with FCC rules, the control, supervision and direction of the operation of the Station prior to Closing shall remain the ultimate responsibility of Seller as the holder of the FCC Licenses.

5.4 Final Order.

(a) For purposes of this Agreement, the term "Final" shall mean that action shall have been taken by the FCC (including action duly taken by the FCC's staff, pursuant to delegated authority) which shall not have been reversed, stayed, enjoined, set aside, annulled or suspended; with respect to which no timely request for stay, petition for rehearing, appeal or

certiorari or *sua sponte* action of the FCC with comparable effect shall be pending; and as to which the time for filing any such request, petition, appeal, certiorari or for the taking of any such *sua sponte* action by the FCC shall have expired or otherwise terminated.

(b) If Closing occurs prior to a Final FCC Consent, and prior to becoming Final the FCC Consent is reversed or otherwise set aside, and there is a Final order of the FCC (or court of competent jurisdiction) requiring the re-assignment of the FCC Licenses to Seller, then the purchase and sale of the Station Assets shall be rescinded. In such event, Buyer shall reconvey to Seller the Station Assets, and Seller shall repay to Buyer the Purchase Price, less actual transaction costs, and reassume the Assumed Obligations. Any such rescission shall be consummated on a mutually agreeable date within thirty (30) days of such Final order (or, if earlier, within the time required by such order). In connection therewith, Buyer and Seller shall each execute such documents (including execution by Buyer of instruments of conveyance of the Station Assets to Seller and execution by Seller of instruments of assumption of the Assumed Obligations) and make such payments (including repayment by Seller to Buyer of the Purchase Price) as are necessary to give effect to such rescission.

Article 6. SELLER CLOSING CONDITIONS

The obligation of Seller to consummate Closing is subject to satisfaction of the following conditions at or prior to Closing:

6.1 Bringdown. The representations and warranties of Buyer made in this Agreement shall be true and correct in all material respects as of Closing, Buyer shall have performed the obligations to be performed by it under this Agreement at or prior to Closing in all material respects, and Seller shall have received a certificate dated as of Closing from Buyer (executed by an authorized officer) to the effect that the conditions set forth in this section have been satisfied (the "Buyer Bringdown Certificate").

6.2 Proceedings. Neither Seller nor Buyer shall be subject to any court or governmental order or injunction restraining or prohibiting the consummation of the transactions contemplated hereby.

6.3 FCC Consent. The FCC Consent shall have been granted and shall have become Final.

6.4 Deliveries. Buyer shall have made the deliveries to be made by it at Closing under this Agreement.

6.5 Spectrum Proceeds. The Spectrum Proceeds shall have been paid by the FCC to Seller or its designee.

Article 7. BUYER CLOSING CONDITIONS

The obligation of Buyer to consummate Closing is subject to satisfaction of the following conditions at or prior to Closing:

7.1 Bringdown. The representations and warranties of Seller made in this Agreement shall be true and correct in all material respects as of Closing, Seller shall have performed the obligations to be performed by it under this Agreement at or prior to Closing in all material respects, and Buyer shall have received a certificate dated as of Closing from Seller (executed by an authorized officer) to the effect that the conditions set forth in this section have been satisfied (the "Seller Bringdown Certificate").

7.2 Proceedings. Neither Seller nor Buyer shall be subject to any court or governmental order or injunction restraining or prohibiting the consummation of the transactions contemplated hereby.

7.3 FCC Consent. The FCC Consent shall have been granted and shall have become Final.

7.4 Deliveries. Seller shall have made the deliveries to be made by it at Closing under this Agreement.

7.5 Construction Permit. The FCC shall have granted a construction permit for the Station to permit channel sharing as contemplated by the Channel Sharing Agreement.

7.6 Studio Lease. The Studio Lease shall have been properly assigned to Buyer and any required consents shall have been obtained.

7.7 Programming Agreements. The Programming Agreements shall have been properly assigned to Buyer and any required consents shall have been obtained.

Article 8. CLOSING DELIVERIES

8.1 Seller Deliveries. At Closing, Seller shall deliver or cause to be delivered to Buyer:

- (a) good standing certificates issued by each Seller's jurisdiction of formation;
- (b) a certified copy of the Seller Authorization;
- (c) the Seller Bringdown Certificate;
- (d) an Assignment of FCC Licenses fully executed by Seller assigning the FCC Licenses to Buyer;
- (e) a bill of sale fully executed by Seller conveying the Station Assets to Buyer;
- (f) an Assignment of Studio Lease, fully executed by Seller assigning the Studio Lease to Buyer.

(g) An Assignment of Programming Agreements fully executed by Seller, assigning the Programming Agreements to Buyer.

(h) customary payoff letters and other appropriate documents necessary to release all Liens on the Station Assets;

(i) an Assignment of the Channel Sharing Agreement fully executed by Seller, assigning the Channel Sharing Agreement to Buyer;

(j) an affidavit of Seller in form satisfactory to Buyer, stating under penalty of perjury Seller's United States taxpayer identification number and that Seller is not a foreign person within the meaning of Section 1445(b)(2) of the Internal Revenue Code; and

(k) any other documents and instruments of conveyance, assignment and transfer that may be reasonably necessary to convey, transfer and assign the Station Assets to Buyer, free and clear of Liens.

8.2 Buyer Deliveries. At the Closing, Buyer shall deliver to Seller:

(a) good standing certificates issued by each Buyer's jurisdiction of formation;

(b) the Purchase Price in accordance with the terms of this Agreement;

(c) a certified copy of the Buyer Authorization;

(d) the Buyer Bringdown Certificate; and

(e) any other documents and instruments of assumption that may be reasonably necessary to assume the Assumed Obligations.

Article 9. SURVIVAL AND INDEMNIFICATION

9.1 Survival. The representations and warranties in this Agreement shall survive Closing for a period of twelve (12) months from the Closing Date at which time they shall expire and be of no further force or effect, except (i) those under Section 2.5 (Taxes), which shall survive until the expiration of any applicable statute of limitations, (ii) those under Sections 2.1, 2.2, 2.6, 3.1 and 3.2, which shall survive indefinitely and (iii) 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 resolution of such claim. The covenants and agreements in this Agreement shall survive Closing until performed.

9.2 Indemnification.

(a) From and after Closing, Seller shall defend, indemnify and hold harmless Buyer from and against any and all losses, costs, damages, liabilities and expenses, including

reasonable attorneys' fees and expenses ("Damages") incurred by Buyer arising out of or resulting from:

- (i) any breach by Seller of its representations and warranties under this Agreement;
- (ii) any default by Seller of its covenants and agreements under this Agreement;
- (iii) the Retained Liabilities; or
- (iv) without limiting the foregoing, the business or operation of the Station prior to Closing (including any third party claim arising from such operations), except for the Assumed Obligations.

(b) From and after Closing, Buyer shall defend, indemnify and hold harmless Seller from and against any and all Damages incurred by Seller arising out of or resulting from:

- (i) any breach by Buyer of its representations and warranties under this Agreement;
- (ii) any default by Buyer of its covenants and agreements under this Agreement;
- (iii) the Assumed Obligations; or
- (iv) without limiting the foregoing, the business or operation of the Station from and after Closing (including any third party claim arising from such operations).

9.3 Procedures.

(a) The indemnified party shall give prompt written notice to the indemnifying party of any demand, suit, claim or assertion of liability by a third party that is subject to indemnification hereunder (a "Claim"), but a failure to give such notice or delaying such notice shall not affect the indemnified party's rights or the indemnifying party's obligations, except to the extent the indemnifying party's ability to remedy, contest, defend or settle with respect to such Claim is thereby prejudiced.

(b) The indemnifying party shall have the right to undertake the defense or opposition to such Claim with counsel reasonably satisfactory to the parties. In the event that the indemnifying party does not undertake such defense or opposition in a timely manner, the indemnified party may undertake the defense, opposition, compromise or settlement of such Claim with counsel selected by it at the indemnifying party's cost.

(c) Notwithstanding anything herein to the contrary:

(i) the indemnified party shall have the right, at its own cost and expense, to participate in the defense, opposition, compromise or settlement of any Claim, and shall have the right to consult with the indemnifying party and its counsel concerning any Claim, and the indemnifying party and the indemnified party shall cooperate in good faith with respect to any Claim; and

(ii) the indemnifying party shall not, without the indemnified party's written consent, settle or compromise any Claim or consent to entry of any judgment which does not include a full release of the indemnified party from all liability in respect of such Claim.

Article 10. TERMINATION AND REMEDIES

10.1 Termination. This Agreement may be terminated prior to Closing as follows:

(a) by mutual written consent of Buyer and Seller;

(b) by written notice of Buyer to Seller if Seller:

(i) does not perform the material obligations to be performed by it under this Agreement on the Closing Date; or

(ii) otherwise breaches in any material respect any of its representations or warranties or defaults in any material respect in the performance of any of its covenants or agreements contained in this Agreement and such breach or default is not cured within the Cure Period (defined below);

(c) by written notice of Seller to Buyer if Buyer:

(i) does not perform the material obligations to be performed by it under this Agreement on the Closing Date; or

(ii) otherwise breaches in any material respect any of its representations or warranties or defaults in any material respect in the performance of any of its covenants or agreements contained in this Agreement and such breach or default is not cured within the Cure Period;

(d) by written notice of Buyer to Seller, or of Seller to Buyer, if the FCC denies the FCC Application;

(e) by written notice of Buyer to Seller, or of Seller to Buyer, if the Closing does not occur by the date twelve (12) months after Seller's receipt of the Spectrum Proceeds (unless extended by written agreement of Buyer and Seller); or

The term "Cure Period" as used herein means a period commencing the date Buyer or Seller receives from the other written notice of breach or default hereunder and continuing until the earlier of (i) twenty (20) calendar days thereafter or (ii) the Closing Date determined under

Section 1.6. Termination of this Agreement shall not relieve any party of any liability for breach or default under this Agreement prior to the date of termination. Notwithstanding anything contained herein to the contrary, Sections 5.1 (Confidentiality), 5.2 (Announcements) and 11.1 (Expenses) shall survive any termination of this Agreement.

10.2 Specific Performance; Costs of Enforcement. In the event of a breach or threatened breach by Seller of any representation, warranty, covenant or agreement under this Agreement, at Buyer's election, in addition to any other remedy available to it, Buyer shall be entitled to an injunction restraining any such breach or threatened breach and to enforcement of this Agreement by a decree of specific performance requiring Seller to fulfill its obligations under this Agreement, in each case without the necessity of showing economic loss or other actual damage and without any bond or other security being required. The prevailing party in an action by any party to enforce the terms of this Agreement shall be entitled to be reimbursed by the non-prevailing party for its reasonable out-of-pocket costs and expenses (including, without limitation, reasonable attorneys' fees and expenses).

10.3 Liquidated Damages. Buyer and Seller agree that if the transactions contemplated herein fail to close for any reason set forth in Section 10.1(c), Seller's sole and exclusive remedy under Section 10.1(c) shall be the right to the sum of Three Hundred Thousand Dollars (\$300,000) plus the reduction in the monthly spectrum lease fee paid by Sharee (as defined in the CSA) as set forth on Schedule 3.4 of the CSA. The parties agree that the liquidated damages provided in this Section are intended to limit the claims that Seller may have against Buyer in the circumstances described herein. The parties acknowledge and agree that the liquidated damages provided in this Section bear a reasonable relationship to the anticipated harm which would be caused by Buyer's breach of the Agreement and they are not in any way a penalty. The parties further acknowledge and agree that the amount of actual loss caused by Buyer's breach of this Agreement is incapable and difficult of precise estimation and that Seller would not have a convenient and adequate alternative to liquidated damages hereunder. The provisions of this Section 10.3 shall apply regardless of whether or not Seller has terminated this Agreement pursuant to Section 10.1(c).

Article 11. MISCELLANEOUS.

11.1 Expenses. Each party shall be solely responsible for all costs and expenses incurred by it in connection with the negotiation, preparation and performance of and compliance with the terms of this Agreement, except that the FCC filing fee applicable to the request for the FCC Consent and any governmental taxes, fees and charges applicable to the transfer of the Station Assets under this Agreement shall be shared equally by Buyer and Seller.

11.2 Further Assurances. After Closing, each party hereto shall execute all such instruments and take all such actions as any other party may reasonably request, without payment of further consideration, to effectuate the transactions contemplated by this Agreement, including without limitation the execution and delivery of confirmatory and other transfer documents in addition to those to be delivered at Closing.

11.3 Assignment. This Agreement shall be binding upon and inure to the benefit of the parties hereto, and their respective successors and permitted assigns. Seller may not assign any of its rights or delegate any of its obligations hereunder, and any such attempted assignment or delegation without such consent shall be void. Buyer may assign its right to acquire the Station Assets (in whole or in part) upon written notice to Seller, but without Seller's consent, provided that (i) any such assignment does not unreasonably delay processing of the FCC Application, grant of the FCC Consent or Closing, and (ii) Buyer shall remain jointly and severally liable for all of its obligations hereunder.

11.4 Notices. Any notice pursuant to this Agreement shall be in writing and shall be deemed delivered on the date of personal delivery or confirmed delivery by a nationally recognized overnight courier service, or by electronic mail when sent, if sent during normal business hours of the recipient and if not, then on the next business day, and shall be addressed as follows (or to such other address as any party may request by written notice):

if to Seller, then to:

WMCN License Holdings, LLC
565 East Swedesford Road, Suite 303
Wayne, PA 19087
Attention: Thomas Pasch, VP
Email: tpasch@lenfest.com

if to Buyer, then to:

NRJ TV Philly OpCo, LLC
722 S. Denton Tap Road, Suite 130
Coppell, TX 75019
Attention: Ted Bartley
Email: ted@nrjventures.com

11.5 Severability. If any court or governmental authority holds any provision in this Agreement invalid, illegal or unenforceable under any applicable law, then, so long as no party is deprived of the benefits of this Agreement in any material respect, this Agreement shall be construed with the invalid, illegal or unenforceable provision deleted and the validity, legality and enforceability of the remaining provisions contained herein shall not be affected or impaired thereby.

11.6 Governing Law. The construction and performance of this Agreement shall be governed by the laws of the State of Delaware without giving effect to the choice of law provisions thereof. The prevailing party in a lawsuit brought to enforce the performance or compliance of any provision of this Agreement may recover reasonable attorneys' fees and costs from the non-prevailing party.

11.7 Miscellaneous. No amendment or waiver of compliance with any provision hereof or consent pursuant to this Agreement shall be effective unless in a writing signed by the party against whom enforcement of such amendment, waiver, or consent is sought. This Agreement, including the Schedules hereto, constitutes the entire agreement and understanding of the parties hereto with respect to the subject matter hereof, and supersedes all prior agreements and understandings with respect to the subject matter hereof. No party makes any

representation or warranty to the other except as expressly set forth in this Agreement. Nothing in this Agreement expressed or implied is intended or shall be construed to give any rights to any person or entity other than the parties hereto and their respective successors and permitted assigns. This Agreement may be executed in separate counterparts, each of which shall be deemed to be an original and all of which together constitute one and the same agreement. Electronic signatures shall have the same force and effect as manual signatures.

[SIGNATURE PAGE FOLLOWS]

SIGNATURE PAGE TO ASSET PURCHASE AGREEMENT

IN WITNESS WHEREOF, the parties have duly executed this Agreement as of the date first set forth above.

SELLER:

WMCN LICENSE HOLDINGS, LLC

By: */s/Thomas Pasch*
Name: Thomas Pasch
Title: Vice President

LENFEST BROADCASTING, L.L.C.

By: *Robert Lund*
Name: Robert Lund
Title: President & General Manager

BUYER:

NRJ TV II LLC

By: NRJ Holdings LLC,
Managing Member

By: _____
Name: Ted Bartley
Title: Manager

SIGNATURE PAGE TO ASSET PURCHASE AGREEMENT

IN WITNESS WHEREOF, the parties have duly executed this Agreement as of the date first set forth above.

SELLER:

WMCN LICENSE HOLDINGS, LLC

By: _____

Name: Thomas Pasch

Title: Vice President

LENFEST BROADCASTING, L.L.C.

By: _____

Name: Robert Lund

Title: President & General Manager

BUYER:

NRJ TV II LLC

By: NRJ Holdings LLC,
Managing Member

By: *Ted B. Bartley*

Name: Ted Bartley

Title: Manager