

ESCROW AGREEMENT

This ESCROW AGREEMENT is made to be effective as of this ____ day of May, 2023, by and among Caribevision Holdings, Inc. Debtor-in-Possession (“Seller”) and SagamoreHill of Kansas City Licenses, LLC (“Buyer”) and Shainis & Peltzman, Chartered (hereinafter referred to as “Escrow Agent”).

WITNESSETH:

WHEREAS, Seller and Buyer have entered into an Asset Purchase Agreement dated _____, 2023 (“Purchase Agreement”), pursuant to which, among other things, Buyer will acquire certain tangible assets owned or otherwise held by Seller relating to Television Station WPXO-LD, East Orange, NJ; and

WHEREAS, Seller and Buyer have, in connection with the Purchase Agreement, also agreed to enter into this Escrow Agreement;

NOW, THEREFORE, in consideration of the terms of the Purchase Agreement and the mutual promises herein contained, it is agreed as follows:

ARTICLE I

Escrow and Escrow Fund

(a) In accordance with the terms of the Purchase Agreement, Buyer has deposited with the Escrow Agent the sum of FORTY THOUSAND DOLLARS (\$40,000.00) (“Escrow Funds”). The Escrow Funds shall be held by Escrow Agent in the trust account of Shainis & Peltzman, Chartered (the “Escrow Account”).

(b) The Escrow Agent, subject to the terms of the Purchase Agreement, shall deliver and release from escrow the Escrow Funds, held in the Escrow Account in accordance with one of the following Notices to the Escrow Agent:

(1) The Escrow Agent shall deliver the Escrow Funds to the Seller, upon receipt of a joint written Notice from Seller and Buyer certifying that the Closing referred to in the Purchase Agreement with respect to the transactions contemplated thereby has taken place.

(2) Upon receipt by Escrow Agent of written joint notice from Seller and Buyer that Buyer has breached the Purchase Agreement and Seller has not breached the Purchase Agreement, Escrow Agents shall deliver the Escrow Funds to Seller pursuant to the Purchase Agreement.

(3) The Escrow Agent shall within one (1) business day of receipt of Notice deliver to Buyer all Escrow Funds, (a) upon receipt of a joint written Notice from Seller and Buyer certifying that the Purchase Agreement has been terminated for any reason, and directing that such disbursement be made to Buyer; or (b) upon receipt of a unilateral written Notice from Buyer given pursuant to the Purchase Agreement that Buyer has terminated the Purchase Agreement and directing that the Escrow Funds be paid to Seller.

(4) In the event of a dispute between Seller and Buyer, the Escrow Agent shall seek resolution through arbitration to the Rules of the American Arbitration Association; provided, however, that should Seller and Buyer provide joint written Notice to the Escrow Agent requesting that the Escrow Funds continue to be held by the Escrow Agent pending any settlement negotiations, the Escrow Agent shall continue to hold the Escrow Funds in the Escrow Account until joint written Notice is provided the Escrow Agent by Seller and Buyer directing disposition of the proceeds. Should no such further joint written Notice be forthcoming within a

reasonable time, Escrow Agent shall then seek resolution through arbitration pursuant to the rules of the American Arbitration Association.

(c) The Escrow Agent shall be discharged from its obligations under this Agreement upon delivery of the Escrow Funds thereon as set forth herein.

ARTICLE II

Escrow Agent

(a) The duties and responsibilities of the Escrow Agent shall be limited to those expressly set forth in this Agreement.

(b) In performing any of their duties hereunder, the Escrow Agent shall not incur any liability to anyone for any damages, losses or expenses except for the Escrow Agent's default or negligence. The Escrow Agent may consult counsel and shall not incur any liability for any action taken or omitted in good faith upon advice of counsel, or for any action taken or omitted in reliance upon any instrument, not only as to its execution and the validity and effectiveness of its provisions, but also as to the truth and accuracy of any information contained therein, which the Escrow Agent shall in good faith believe to be genuine, to have been signed or presented by a proper person or persons and to conform with the provisions of this Agreement. Any expenses incurred by Escrow Agent as a result of the necessity to seek counsel or arbitration concerning the performances of this Escrow Agreement shall be borne equally by Buyer and Seller.

ARTICLE III

Amendments

This Agreement cannot be changed or terminated orally, and no waiver of compliance with any provision or condition hereof shall be effective unless evidenced by an instrument in writing duly executed by the party hereto sought to be charged with such waiver.

ARTICLE IV

Notices

Any notice, report, demand, waiver or objection required, permitted or contemplated hereunder shall be in writing and shall be given personally or by prepaid registered or certified mail, with return receipt requested, addressed as follows:

If to the Seller: Caribevision Holdings, Inc. Debtor-in-Possession
Attn: Jorge Salas
13001 N.W. 107th Ave.
Hialeah Gardens, FL 33018-1104

with a copy to (which shall not constitute notice):
Francisco R. Montero, Esq.
Fletcher, Heald & Hildreth, PLC
1300 North 17th Street
Suite 1100
Arlington, VA 22209

If to the Buyer: SagamoreHill of Kansas City Licenses, LLC
Attn: Matthew Davidge
888 8th Avenue #733
New York, NY 10019

with a copy to (which shall not constitute notice):
Aaron P. Shainis, Esq.
Shainis & Peltzman, Chartered
1850 M Street NW, Suite 240
Washington, DC 20036

If to Escrow Agent:

Shainis & Peltzman, Chartered
ATTN: Aaron P. Shainis, Esquire
1850 M Street, N.W., Suite 240
Washington, D.C. 20036
Telephone: 202-293-0011
Facsimile: 202-293-0810

A notice shall be deemed received upon the date of delivery if given personally or, if given by mail, upon the receipt thereof. Any party may change its address for the purpose of this Article IV by giving notice to the other parties hereto in accordance with this Article IV.

[Signature Page Follows]

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

**CARIBEVISION HOLDINGS, INC.
DEBTOR-IN-POSSESSION**

By: _____
Jorge Salas

**SAGAMOREHILL OF KANSAS CITY
LICENSES, LLC**

By: Matthew Davidge
Matthew Davidge

ESCROW AGENT:

SHAINIS & PELTZMAN, CHARTERED

By: Aaron P. Shainis
Aaron P. Shainis
Its President

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

**CARIBEVISION HOLDINGS, INC.
DEBTOR-IN-POSSESSION**

By: 
Carlos Vasallo

**SAGAMOREHILL OF KANSAS CITY
LICENSES, LLC**

By: _____
Matthew Davidge

ESCROW AGENT:

SHAINIS & PELTZMAN, CHARTERED

By: _____
Aaron P. Shainis
Its President