

EARNEST MONEY ESCROW AGREEMENT

This **EARNEST MONEY ESCROW AGREEMENT**, dated August 6, 2018 (this "Agreement"), is by and among Scripps Media, Inc., a Delaware corporation ("Scripps"), Scripps Broadcasting Holdings, LLC, a Nevada limited liability company and wholly-owned subsidiary of Scripps ("SBH" and, together with Scripps, the "Sellers"), Arizona Lotus Corp., an Arizona corporation (the "Buyer"), and Kalil & Co., Inc., as escrow agent (the "Escrow Agent").

WITNESSETH:

WHEREAS, pursuant to that certain Asset Purchase Agreement of even date herewith (the "Purchase Agreement") between the Sellers, on the one hand, and the Buyer and the Buyer Guarantor, on the other hand, a copy of which has been delivered to the Escrow Agent, the Buyer has agreed to purchase, and the Sellers have agreed to sell, the Purchased Assets, on the terms and subject to the conditions set forth in the Purchase Agreement;

WHEREAS, pursuant to Section 2.5(b) of the Purchase Agreement, the Buyer has agreed to deliver to the Escrow Agent, upon execution of the Purchase Agreement, the Escrow Deposit, to be held by the Escrow Agent in accordance with the terms of the Purchase Agreement and this Agreement; and

NOW, THEREFORE, in consideration of the mutual covenants and agreements hereinafter set forth and for other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), it is hereby agreed among the parties as follows:

1. Defined Terms. Capitalized terms used in this Agreement, including in the recitals hereto, and not otherwise defined shall have the respective meanings ascribed to them in the Purchase Agreement.

2. Escrow.

(a) Appointment. The Sellers and the Buyer hereby appoint the Escrow Agent as their escrow agent for the purposes set forth herein, and the Escrow Agent hereby accepts such appointment and agrees to accept delivery of the Escrow Deposit and to hold, safeguard and disburse the Escrow Fund in accordance with the terms of this Agreement.

(b) Escrow Deposit. Upon execution and delivery of this Agreement on the date hereof, the Buyer shall deliver to the Escrow Agent, by wire transfer of immediately available funds, an amount in cash equal to Five Hundred Thousand U.S. Dollars (\$500,000) (the "Escrow Deposit" and, together with any interest accrued thereon, the "Escrow Fund").

(c) Investments. The Escrow Agent is hereby authorized and directed to invest the Escrow Deposit in one or more interest bearing accounts acceptable to the Sellers and the Buyer, which may include certificates of deposit or money market type accounts. The Escrow Agent may liquidate any investments held in order to provide funds necessary to make required payments or disbursements under this Agreement.

3. Disbursements. The Escrow Agent shall release all or any portion of the Escrow Fund only as provided in this Section 3.

(a) The Escrow Agent shall comply with joint written instructions signed by the Sellers and the Buyer directing the release and delivery of the Escrow Fund. In such case, the Escrow Agent's actions shall not be governed by any notice provisions or other objection period mechanisms provided in this Agreement.

(b) If the Escrow Agent receives a written notice (an "Escrow Claim") signed by the Buyer or the Sellers (the "Notice Party") stating that the Notice Party is entitled to any portion of the Escrow Fund, the Escrow Agent shall promptly deliver a copy thereof to either of the Buyer or the Sellers that did not make such Escrow Claim (the "Other Party") in a manner specified in Section 6(f) of this Agreement and, unless the Escrow Agent receives a written objection from the Other Party within ten (10) Business Days after the date of delivery of the notice to the Other Party as provided in Section 6(f) of this Agreement, the Escrow Agent shall deliver to the Notice Party the portion of the Escrow Fund claimed by the Notice Party. If the Escrow Agent receives a written objection from the Other Party within such ten (10) Business Day period, the Escrow Agent shall promptly deliver a copy thereof to the Notice Party and shall continue to hold the Escrow Fund until it has received joint written instructions signed by the Sellers and the Buyer or a final, non-appealable order of a court of competent jurisdiction directing delivery of the Escrow Fund, in which case the Escrow Agent shall deliver the Escrow Fund in accordance with the instructions or order.

(c) If any dispute arises among the parties concerning this Agreement (including a failure by the parties to jointly agree with respect to a disbursement of the Escrow Fund or an objection by a party to any written directions regarding a disbursement of the Escrow Fund), the Escrow Agent may, unless the Buyer and the Sellers, in a writing signed by the Buyer and the Sellers, direct it to the contrary, hold the Escrow Fund pending receipt of a certified copy of a final and non-appealable order of a court of competent jurisdiction. The Escrow Agent shall comply with such court order. In the alternative, the Escrow Agent may deposit the Escrow Fund with the clerk of any court of competent jurisdiction upon commencement of an action in the nature of interpleader or in the course of any court proceedings involving the disbursement of the Escrow Fund.

(d) Upon any delivery or deposit of all of the Escrow Fund as provided in this Section 3, the Escrow Agent shall thereupon be released and discharged from any and all further obligations arising under or in connection with this Agreement without further action by the Buyer or the Sellers.

(e) If the Escrow Agent disburses less than all of the Escrow Fund pursuant to any demand, court order, or joint instructions in accordance with this Agreement, that portion of the Escrow Fund not disbursed shall continue to be held in escrow by the Escrow Agent subject to the terms of this Agreement.

4. Escrow Agent Matters.

(a) The Buyer and the Sellers acknowledge and agree that the Escrow Agent (i) shall be obligated only for the performance of such duties as are specifically set forth in this Agreement and as set forth in any additional written escrow instructions that the Escrow Agent may receive after the date hereof that are signed by the Buyer and the Sellers; (ii) shall not be obligated to take any legal or other action hereunder that might, in its reasonable judgment, involve expense or liability unless it shall have been furnished with an indemnity reasonably acceptable to it; (iii) may rely on, and shall be protected in acting or refraining from acting on, any written notice, instruction, instrument, statement, request or document furnished to it hereunder and reasonably believed by it to be genuine and to have been signed or presented by the proper person, and shall have no responsibility for determining the accuracy thereof; and (iv) is hereby expressly authorized to comply with and obey orders, judgments and decrees of any court.

(b) Neither the Escrow Agent nor any of its directors, officers or employees shall be liable to anyone for any action taken or omitted to be taken by it or any of its directors, officers or employees hereunder, except in the case of gross negligence, bad faith or willful misconduct. Furthermore, in no event shall the Escrow Agent nor any of its directors, officers or employees be liable, directly or indirectly, for any special, indirect or consequential losses or damages of any kind whatsoever (including, without limitation, lost profits), even if the Escrow Agent has been advised of the possibility of such losses or damages and regardless of the form of action. The Escrow Agent shall not be liable for any act it may do or omit to do as agent, while acting in good faith and in the exercise of its own best judgment. Any act done or omitted by the Escrow Agent on the advice of its own attorneys shall be deemed to have been done or omitted in good faith, unless the Escrow Agent has knowledge concerning the matter in question that would cause the Escrow Agent's reliance to be unwarranted. Subject to Section 4(d) below, the Buyer and the Sellers (collectively, the "Indemnifying Parties") covenant and agree to jointly and severally indemnify the Escrow Agent and hold it harmless from and against any fee, loss, liability or expense (including reasonable attorneys' fees and expenses) incurred by the Escrow Agent (an "Escrow Agent Loss") arising out of or in connection with the performance of its obligations in accordance with the provisions of this Agreement, except to the extent such Escrow Agent Loss shall have been finally adjudicated to have been caused by the Escrow Agent's gross negligence, bad faith or willful misconduct; *provided, however*, that the indemnity agreement contained in this Section 4(b) shall not apply to amounts paid in settlement of any Escrow Agent Loss if such settlement is effected without the consent of the Buyer and the Sellers. The obligations of the Buyer and the Sellers under this Section 4(b) shall survive the termination of this Agreement and the resignation or removal of the Escrow Agent.

(c) Subject to Section 4(d) below, the Indemnifying Parties agree to jointly and severally indemnify and hold the Escrow Agent harmless from and against any taxes, assessments, additions for late payment, interest, penalties, expenses and other governmental charges, that may be assessed or asserted against the Escrow Agent in connection with, on account of or relating to the Escrow Fund, unless any such tax, assessments, additions for late payment, interest, penalties, expenses or other governmental charges shall arise out of or be caused by the actions of, or a failure to act by, the Escrow Agent.

(d) Each of the Indemnifying Parties shall contribute to the indemnification of the Escrow Agent under Sections 4(b) and 4(c) hereof (the “Indemnification Liability”) in such proportion as is appropriate to reflect the relative fault of each individual Indemnifying Party, including up to all such Indemnification Liability in the case of any tax liability arising from failure to provide correct information with respect to any taxes pursuant to Section 4(c) above. In all cases where there is no such basis for allocating contribution for such Indemnification Liability, one half of the total Indemnification Liability shall be paid by the Sellers and one half of the total Indemnification Liability shall be paid by the Buyer.

(e) The Escrow Agent may resign at any time on giving at least 30 days’ written notice to the Buyer and the Sellers; *provided, however*, that no such resignation shall become effective until the appointment of a successor escrow agent, which shall be accomplished as follows: The Buyer and the Sellers shall use their commercially reasonable efforts to mutually agree on a successor escrow agent within 30 days after receiving such notice. If the parties fail to agree on a successor escrow agent within such time, the Sellers, with the consent of the Buyer, which shall not be unreasonably withheld, shall have the right to appoint a successor escrow agent. The successor escrow agent selected in the preceding manner shall execute and deliver an instrument accepting such appointment and it shall thereupon be deemed the Escrow Agent hereunder and it shall without further acts be vested with all the rights, powers, duties and obligations of the predecessor Escrow Agent as if originally named as the Escrow Agent. If no successor escrow agent is named, the Escrow Agent may apply to a court of competent jurisdiction for the appointment of a successor escrow agent. Thereafter, the predecessor Escrow Agent shall be discharged from any further duties and liabilities under this Agreement. The provisions of Sections 4(b) and 4(c) shall survive the resignation or removal of the Escrow Agent or the termination of this Agreement.

5. Expenses and Taxes.

(a) The Escrow Agent shall not receive compensation for performing the escrow services provided for under this Agreement. The Escrow Agent shall be entitled to reimbursement on 30 days’ written notice for all reasonable out of pocket expenses incurred in connection with Sections 4(b) and 4(c) above, and payment of any legal fees and reasonable out of pocket expenses incurred by the Escrow Agent in connection with the resolution of any claim by any party hereunder.

(b) The parties hereto agree and acknowledge that for federal, state and local income tax purposes, all items of interest, income and gain with respect to the Escrow Fund will be taxable to the Buyer.

6. Miscellaneous.

(a) Amendments and Waivers. Any term or provision of this Agreement may be amended or waived with the written consent of all of the parties hereto.

(b) Successors and Assigns. The parties hereto may not assign this Agreement or any of their respective rights or interests hereunder without the prior written consent of the other parties hereto, except as provided in Section 4(e) hereof. This Agreement

shall inure to the benefit of and be binding on the respective successors and permitted assigns of the parties. Nothing in this Agreement, express or implied, is intended to confer on any party other than the parties hereto or their respective successors and assigns any rights, remedies, obligations or liabilities under or by reason of this Agreement.

(c) Governing Law; Jurisdiction. This Agreement and all claims or causes of action (whether in contract, tort or otherwise) that may be based upon, arise out of or relate to this Agreement shall be governed and construed in accordance with the internal Laws of the State of Delaware applicable to contracts made and wholly performed within the State of Delaware, without regard to any applicable conflicts of law principles that would result in the application of the Laws of any other jurisdiction. The parties hereto agree that any suit, action or proceeding seeking to enforce any provision of, or based on any matter arising out of or in connection with, this Agreement or the transactions contemplated hereby shall be brought exclusively in the Chancery Court of the State of Delaware and any state appellate court therefrom or, if such court lacks subject matter jurisdiction, the United States District Court sitting in New Castle County in the State of Delaware, and each of the parties hereby irrevocably consents to the exclusive jurisdiction of such courts (and of the appropriate appellate courts therefrom) in any such suit, action or proceeding and irrevocably waives, to the fullest extent permitted by Law, any objection that it may now or hereafter have to the laying of the venue of any such suit, action or proceeding in any such court or that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum. Process in any such suit, action or proceeding may be served on any party anywhere in the world, whether within or without the jurisdiction of any such court. Without limiting the foregoing, each party agrees that service of process on such party as provided in Section 6(f) hereof shall be deemed effective service of process on such party.

(d) Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original and all of which together shall constitute one instrument.

(e) Titles and Subtitles. The titles and subtitles used in this Agreement are used for convenience only and are not to be considered in construing or interpreting this Agreement.

(f) Notices. All notices and other communications in connection with this Agreement shall be in writing and shall be delivered by a reputable overnight courier, such as Federal Express (receipt requested), in each case to the applicable parties at the addresses set forth below (or at such other address for a party as shall be specified by like notice). All such notices and other communications will be deemed given upon delivery, or, if delivery is refused by the intended recipient, on first attempted delivery.

- (i) If to the Buyer, then to:

Lotus Communications Corp.
3301 Barham Boulevard
Los Angeles, California 90068
Attention: Howard Kalmenson, President

with a copy, given in the manner prescribed above, to:

McLaughlin & Stern, LLP
1010 Northern Boulevard
Suite 400
Great Neck, New York 11021
Attention: Eileen Breslin

- (ii) If to the Sellers, then to:

Scripps Media, Inc.
312 Walnut Street, 28th Floor
Cincinnati, Ohio 45202
Attention: Robin A. Davis, Vice President/Strategy and Corporate
Development

with a copy, given in the manner prescribed above, to:

Scripps Media, Inc.
312 Walnut Street, 28th Floor
Cincinnati, Ohio 45202
Attention: William Appleton, Executive Vice President and General
Counsel

- (iii) If to the Escrow Agent, then to:

Kalil & Co., Inc.
2960 N. Swan Road, Suite 134
Tucson, Arizona 85712
Attention: Steven R Backerman, Chief Operating Officer

Any party may alter the address to which communications are to be sent by giving notice of such change of address in conformity with the provisions of this Section providing for the giving of notice.

(g) Severability. If one or more provisions of this Agreement are held to be unenforceable under applicable law, the parties agree to renegotiate such provision in good faith, in order to maintain the economic position enjoyed by each party as close as possible to that under the provision rendered unenforceable. If the parties cannot reach a mutually agreeable and enforceable replacement for such provision, then (i) such provision shall be excluded from this

Agreement, (ii) the balance of the Agreement shall be interpreted as if such provision were so excluded and (iii) the balance of the Agreement shall be enforceable in accordance with its terms.

(h) Entire Agreement. Except as set forth in the Purchase Agreement, this Agreement is the product of all of the parties hereto, and constitutes the entire agreement among such parties pertaining to the subject matter hereof, and merges all prior negotiations and drafts of the parties with regard to the transactions contemplated herein. Any and all other written or oral agreements existing between the parties hereto regarding such transactions are expressly canceled.

(i) Advice of Legal Counsel. Each party acknowledges and represents that, in executing this Agreement, it has had the opportunity to seek advice as to its legal rights from legal counsel and that the person signing on its behalf has read and understood all of the terms and provisions of this Agreement. This Agreement shall not be construed against any party by reason of the drafting or preparation thereof.

(j) Next Business Day. In the event that notice, payment, disbursement or other action is due on a day that is not a Business Day, such action shall instead be due on the first Business Day thereafter.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties have executed this Earnest Money Escrow Agreement as of the date first above written.

SELLERS:

SCRIPPS MEDIA, INC.

By: 

Name: William Appleton

Title: Executive Vice President and
General Counsel

SCRIPPS BROADCASTING HOLDINGS LLC

By: 

Name: William Appleton

Title: Executive Vice President and
General Counsel

BUYER:

ARIZONA LOTUS CORP.

By: _____

Name: _____

Title: _____

ESCROW AGENT:

KALIL & CO., INC.

By: _____

Name: Steven R. Backerman

Title: Chief Operating Officer

IN WITNESS WHEREOF, the parties have executed this Earnest Money Escrow Agreement as of the date first above written.

SELLERS:

SCRIPPS MEDIA, INC.

By: _____

Name: William Appleton
Title: Executive Vice President and
General Counsel

SCRIPPS BROADCASTING HOLDINGS LLC

By: _____

Name: William Appleton
Title: Executive Vice President and
General Counsel

BUYER:

ARIZONA LOTUS CORP.

By: _____

Name: James Kalmenson
Title: First Senior VP

ESCROW AGENT:

KALIL & CO., INC.

By: _____

Name: Steven R. Backerman
Title: Chief Operating Officer

IN WITNESS WHEREOF, the parties have executed this Earnest Money Escrow Agreement as of the date first above written.

SELLERS:

SCRIPPS MEDIA, INC.

By: _____

Name: William Appleton

Title: Executive Vice President and
General Counsel

SCRIPPS BROADCASTING HOLDINGS LLC

By: _____

Name: William Appleton

Title: Executive Vice President and
General Counsel

BUYER:

ARIZONA LOTUS CORP.

By: _____

Name:

Title:

ESCROW AGENT:

KALIL & CO., INC.

By: _____

Name: Steven R. Backerman

Title: Chief Operating Officer