

ESCROW AGREEMENT

THIS ESCROW AGREEMENT (this "Agreement") is entered into as of October 4, 2013, by and among OTA Broadcasting, LLC ("OTA"), Journal Broadcast Corporation ("JBC"), Journal Broadcast Group, Inc. ("JBG" and, together with JBC, "Journal") (each of OTA, JBC and JBG, individually, a "Party" and collectively, the "Parties"), and JPMorgan Chase Bank, NA (the "Escrow Agent").

1. **Appointment.** The Parties hereby appoint Escrow Agent as their escrow agent for the purposes set forth herein, and Escrow Agent hereby accepts such appointment under the terms and conditions set forth herein.

2. **Fund.** Contemporaneously with the execution of this Agreement, OTA is depositing with Escrow Agent the sum of One Million Seven Hundred Thousand Dollars (\$1,700,000) ("Escrow Deposit") in the account set forth on Schedule 3. Escrow Agent shall hold the Escrow Deposit together with all interest and other amounts earned thereon ("Fund") in one separate demand deposit account maintained solely for the purpose, on the terms and subject to the conditions of this Agreement. Escrow Agent may not commingle the Fund with any other accounts and will maintain the Fund in a segregated account. The Escrow Agent shall not have any lien on or security interest in the Fund and, except to the extent contemplated in Section 9 hereof, the Fund shall not be subject to any lien on any assets of the Parties. The Parties shall have the right to obtain copies of the records of Escrow Agent pertaining to this Agreement and to receive monthly reports on the status of the Fund including all disbursements of the Fund. Escrow Agent shall invest and reinvest the Fund in a JPMorgan Money Market Deposit Account ("MMDA") or a similar successor investment offered by Escrow Agent. MMDA accounts have rates of interest or compensation that may vary from time to time as determined by the Escrow Agent. The Parties recognize and agree that instructions to make any other investment ("Alternative Investment") must be in a joint writing and executed by an Authorized Representative (as defined in Section 3 below) of each of the Parties and shall specify the type and identity of the investments to be purchased and/or sold. The Escrow Agent is hereby authorized to execute purchases and sales of any investments made pursuant to the terms of this Agreement through the facilities of its own trading or capital markets operations or those of any affiliated entity. The Escrow Agent or any of its affiliates may receive compensation with respect to any Alternative Investment directed hereunder including without limitation charging any applicable agency fee or trade execution fee in connection with each transaction. Escrow Agent will not provide supervision, recommendations or advice relating to either the investment of moneys held in the Fund or the purchase, sale, retention or other disposition of any investment described herein, and Escrow Agent shall not have any liability for any loss in an investment made pursuant to the terms of this Agreement. Market values, exchange rates and other valuation information (including without limitation, market value, current value or notional value) of any Alternative Investment furnished in any report or statement may be obtained from third party sources and is furnished for the exclusive use of the Parties. Escrow Agent has no responsibility whatsoever to determine the market or other value of any Alternative Investment and makes no representation or warranty, express or implied, as to the accuracy of any such valuations or that any values necessarily reflect the proceeds that may be received on the sale of an Alternative Investment. Escrow Agent shall not have any liability for any loss sustained as a result of any investment made pursuant to the terms of this Agreement or as a result of any liquidation of any investment prior to its maturity or for the failure of an Authorized Representative of the Parties to give Escrow Agent instructions to invest or reinvest the Fund. Escrow Agent shall have the right to liquidate any investments held in order to provide funds necessary to make required payments under this Agreement. All interest and other amounts earned on the Fund under this Agreement shall be allocated to OTA and reported by Escrow Agent to the IRS, or any other taxing authority, on IRS Form 1099 or 1042S (or other appropriate form) as income earned from the Escrow Deposit by OTA, whether or not said income has been distributed during such year. The Parties shall provide Escrow Agent with certified tax identification numbers and any other tax forms or documents that Escrow Agent may reasonably request. Escrow Agent shall withhold any taxes, in the absence of proper tax documentation, as required by law, and shall remit such taxes to the appropriate authorities; provided that, as between Journal and OTA, Journal and OTA agree that such taxes shall be paid by OTA. The Parties hereby represent to Escrow Agent that no other tax reporting of any kind is required by Escrow Agent given the underlying transaction giving rise to this Agreement.

3. **Disposition and Termination.** (a) Escrow Agent shall disburse all or any part of the Fund upon receipt of joint written instructions of both Parties. Escrow Agent shall also disburse funds pursuant to the final order, award,

or determination of a court of competent jurisdiction or arbitrator, provided that such order, award, or determination is accompanied by a written certification from an Authorized Representative of the instructing Party (i) attesting that such order, award, or determination is final and not subject to further proceedings or appeal and (ii) containing instructions to Escrow Agent to effectuate the order, award, or determination. Escrow Agent shall have no responsibility to review the order, award, or determination to which such certification and instruction refers or to make any determination as to whether such order, award, or determination is final. Any instructions setting forth, claiming, containing, objecting to, or in any way related to the transfer or distribution of the Fund must be in writing or set forth in a Portable Document Format ("PDF"), executed by the appropriate Party or Parties as evidenced by the signatures of the person or persons signing this Agreement or one of their designated persons as set forth in Schedule 1 (each an "Authorized Representative"), and delivered to Escrow Agent only by confirmed facsimile or attached to an email on a Business Day only at the fax number or email address set forth in Section 8 below. No instruction for or related to the transfer or distribution of the Fund shall be deemed delivered and effective unless Escrow Agent actually shall have received it on a Business Day by facsimile or as a PDF attached to an email only at the fax number or email address set forth in Section 8 and as evidenced by a confirmed transmittal to the Party's or Parties' transmitting fax number or email address and Escrow Agent has been able to satisfy any applicable security procedures as may be required hereunder. Escrow Agent shall not be liable to any Party or other person for refraining from acting upon any instruction for or related to the transfer or distribution of the Fund if delivered to any other fax number or email address, including but not limited to a valid email address of any employee of Escrow Agent. The Parties each acknowledge that Escrow Agent is authorized to use the following funds transfer instructions to disburse any funds due to Journal and/or OTA, respectively, without a verifying call-back as set forth in Section 3(b) below:

[REDACTED]

(b) In the event any other funds transfer instructions are set forth in a permitted instruction from a Party or the Parties in accordance with Section 3(a), Escrow Agent is authorized to seek confirmation of such funds transfer instructions by a single telephone call-back to one of the Authorized Representatives, and Escrow Agent may reasonably in good faith rely upon the confirmation of anyone purporting to be that Authorized Representative. The persons and telephone numbers designated for call-backs may be changed only in a writing executed by Authorized Representatives of the applicable Party and actually received by Escrow Agent via facsimile or as a PDF attached to an email. Except as set forth in Section 3(a) above, no funds will be disbursed until an Authorized Representative is able to confirm such instructions by telephone callback. Escrow Agent, any intermediary bank and the beneficiary's bank in any funds transfer may rely upon the identifying number of the beneficiary's bank or any intermediary bank included in a funds transfer instruction provided by a Party or the Parties and confirmed by an Authorized Representative.

(c) The Parties acknowledge that the security procedures set forth in this Section 3 are commercially reasonable.

(d) As used in this Section 3, "Business Day" shall mean any day other than a Saturday, Sunday or any other day on which Escrow Agent located at the notice address set forth below is authorized or required by law or executive order to remain closed.

(e) Upon delivery of the full amount of the Fund by Escrow Agent, this Agreement shall terminate, subject to the provisions of Section 6.

4. **Escrow Agent.** Escrow Agent shall have only those duties as are specifically and expressly provided herein, and no other duties, including but not limited to any fiduciary duty, shall be implied. Escrow Agent has no knowledge of, nor any obligation to comply with, the terms and conditions of any other agreement between the Parties, nor shall Escrow Agent be required to determine if any Party has complied with any other agreement. Notwithstanding the terms of any other agreement between the Parties, the terms and conditions of this Agreement shall control the actions of Escrow Agent. Escrow Agent may conclusively rely upon any written notice, document, instruction or request delivered by the Parties and reasonably and in good faith believed by it to be genuine and to have been signed by an Authorized Representative(s), as applicable, and Escrow Agent shall be under no duty to inquire into or investigate the validity, accuracy or content of any such document, notice, instruction or request. Escrow Agent shall not be liable for any action taken, suffered or omitted to be taken by it in good faith. Escrow Agent may execute any of its powers and perform any of its duties hereunder directly or through affiliates or agents. In the event Escrow Agent reasonably in good faith believes there is some ambiguity as to its duties or rights hereunder, or receives instructions, claims or demands from any Party hereto which in Escrow Agent's judgment conflict with the provisions of this Agreement, or if Escrow Agent receives conflicting instructions from the Parties, Escrow Agent shall be entitled either to: (a) refrain from taking any action until it shall be given (i) a joint written direction executed by Authorized Representatives of the Parties which eliminates such conflict or ambiguity or (ii) a final court order issued by a court of competent jurisdiction, such order shall be accompanied by a written certification from an Authorized Representative of the instructing Party attesting that such order is final and not subject to further proceedings or appeal, along with a written instruction from an Authorized Representative of the instructing Party given to effectuate such order (it being understood that the Escrow Agent shall be entitled to conclusively rely upon any such certification and instruction and shall have no responsibility to review the order to which such certification and instruction refers or to make any determination as to whether such order is final); or (b) file an action in interpleader. Escrow Agent shall have no duty to solicit any payments which may be due it or the Fund, including, without limitation, the Escrow Deposit.

5. **Resignation; Removal; Succession.** Escrow Agent may resign and be discharged from its duties or obligations hereunder by giving thirty (30) days' advance notice in writing of such resignation to the Parties. The Parties may also remove Escrow Agent at any time by giving thirty (30) days' advance notice in writing of such removal to Escrow Agent. In the event of such resignation or removal, Escrow Agent shall deliver the Fund to a designated substitute escrow agent, if any, appointed by the Parties, or such other person designated by the Parties, or in accordance with the directions of a final court order. If prior to the effective resignation or removal date, the Parties have failed to appoint a successor escrow agent, or to instruct the Escrow Agent to deliver the Fund to another person as provided above, at any time on or after the effective resignation or removal date, Escrow Agent may interplead the Fund with a court located in the Commonwealth of Pennsylvania, and the costs, expenses and reasonable attorney's fees which are incurred in connection with such proceeding may be charged against and withdrawn from the Fund; provided that, as between Journal and OTA, the Parties agree that such costs, expenses and reasonable attorney's fees shall be paid one-half by Journal and one-half by OTA.

Upon receipt of the identity of the successor escrow agent, Escrow Agent shall promptly deliver the Fund, less Escrow Agent's fees, costs and expenses or other obligations owed to Escrow Agent; provided that, as between Journal and OTA, Journal and OTA agree that the Escrow Agent's fees, costs and expenses or other obligations owed to Escrow Agent by Journal shall be paid by Journal and the Escrow Agent's fees, costs and expenses or other obligations owed to Escrow Agent by OTA shall be paid by OTA. Upon its resignation or removal and delivery of the Fund as set forth in this Section 5, Escrow Agent shall be discharged of and from any and all obligations arising in the future in connection with the Fund or this Agreement, provided that Escrow Agent shall remain responsible for any such obligations that arise in connection with the Fund or this Agreement prior to the date of such transfer. Any entity into which Escrow Agent may be merged or converted or with which it may be consolidated, or any entity to which all or substantially all of the escrow business may be transferred, shall be the Escrow Agent under this Agreement without further act. Notwithstanding anything to the contrary in this Section 5, Escrow Agent or any successor escrow agent shall continue to act as Escrow Agent hereunder until a successor escrow agent is appointed and qualified to act as Escrow Agent.

6. **Compensation.** OTA and Journal shall each pay one-half of the fees and expenses of Escrow Agent upon execution of this Agreement and, upon receipt of a written invoice from Escrow Agent, from time to time thereafter, as compensation for the services to be rendered hereunder, which, shall be as described in Schedule 2. Each of the Parties further agrees to the disclosures set forth in Schedule 2.

7. **Indemnification and Reimbursement.** The Parties agree, severally but not jointly, to indemnify, defend, hold harmless, pay or reimburse Escrow Agent and its affiliates and their respective successors, assigns, directors, agents and employees (the "Indemnitees") from and against any and all losses, damages, claims, liabilities, penalties, judgments, settlements, litigation, investigations, costs or expenses (including, without limitation, the fees and expenses of outside counsel and experts and their staffs and all expense of document location, duplication and shipment) (collectively "Losses"), arising out of or in connection with (a) Escrow Agent's performance of this Agreement, except to the extent that such Losses are determined by a court of competent jurisdiction to have been caused by the gross negligence, willful misconduct, or bad faith of any Indemnatee; and (b) Escrow Agent's following any instructions or directions from the Parties received in accordance with this Agreement. Escrow Agent shall notify each Party in writing of any receipt by Escrow Agent or Indemnatee of a claim against Escrow Agent, or any action commenced against Escrow Agent, within five (5) business days after Escrow Agent's receipt of written notice of such claim. However, Escrow Agent's failure to so notify the Parties shall not operate in any manner whatsoever to relieve the Parties from any liability that it may have otherwise on account of this Section 7, except to the extent that the Parties are materially prejudiced by Escrow Agent's failure to give such notice. As between the Parties, the indemnification provided for under this Section 7 shall be allocated between Journal and OTA and paid one-half by Journal and one-half by OTA. The obligations set forth in this Section 7 shall survive the resignation, replacement or removal of Escrow Agent or the termination of this Agreement. Anything in this Agreement to the contrary notwithstanding, in no event shall any party be liable for special, incidental, punitive, indirect or consequential loss or damage of any kind whatsoever (including but not limited to lost profits) (collectively, "Consequential Damages"), even if such party has been advised of the likelihood of such loss or damage and regardless of the form of action; provided, that the Parties shall remain obligated to indemnify and reimburse the Escrow Agent for any such Consequential Damages that are a component of Losses successfully asserted against the Escrow Agent by a third-party to the extent that such Losses are otherwise subject to indemnification as set forth in this Section 7.

8. **Notices.** All communications hereunder shall be in writing or set forth in a PDF attached to an email, and all instructions from a Party or the Parties to the Escrow Agent shall be executed by an Authorized Representative, and shall be delivered in accordance with the terms of this Agreement by facsimile, email or overnight courier only to the appropriate fax number, email address, or notice address set forth for each Party below:

If to OTA:

OTA Broadcasting, LLC
3201 Jermentown Road, Suite 380
Fairfax, Virginia 22030
Attention: Bill Tolpegin
Tel No.: 703-865-8190
Fax No. (800) 827-5078

With copies to (which shall not constitute notice) to:

Covington & Burling LLP
1201 Pennsylvania Ave., NW
Washington, DC 20004
Attention: Mace Rosenstein, Esq.
Fax: (202) 662-5460

If to Journal:

c/o Journal Communications, Inc.
333 West State Street
Milwaukee, Wisconsin 53203
Attention: Steven J. Smith
Facsimile: (414) 967-5297

and

c/o Journal Communications, Inc.
333 West State Street
Milwaukee, Wisconsin 53203
Attention: Mary Hill Taibl
Facsimile: (414) 224-2469

With copies to (which shall not constitute notice) to:

Lerman Senter PLLC
2000 K Street, N.W., Suite 600
Washington, DC 20006 1809
Attention: Meredith S. Senter, Jr.
Erin E. Kim
Facsimile: (202) 293-7783

If to Escrow Agent:

JPMorgan Chase Bank, N.A.
Escrow Services
1 Chase Manhattan Plaza, 21st Floor
New York, N.Y. 10005
Attention: Florence Hanley/Saverio A. Lunetta
Fax No.: 212.552.2812
Email Address: ec.escrow@jpmorgan.com

9. **Compliance with Court Orders.** In the event that a legal garnishment, attachment, levy restraining notice or court order is served with respect to any of the Fund, or the delivery thereof shall be stayed or enjoined by an order of a court, Escrow Agent is hereby expressly authorized, in its sole discretion, to obey and comply with all such orders so entered or issued, which it is advised by legal counsel of its own choosing is binding upon it, whether with or without jurisdiction, and in the event that Escrow Agent obeys or complies with any such order it shall not be liable to any of the Parties hereto or to any other person by reason of such compliance notwithstanding such order be subsequently reversed, modified, annulled, set aside or vacated.

10. **Miscellaneous.** The provisions of this Agreement may be waived, altered, amended or supplemented only by a writing signed by the Escrow Agent and the Parties. Neither this Agreement nor any right or interest hereunder may be assigned by any Party without the prior consent of Escrow Agent and the other Party. This Agreement shall be governed by and construed under the laws of the Commonwealth of Pennsylvania. Each Party and Escrow Agent irrevocably waives any objection on the grounds of venue, forum non-conveniens or any similar grounds and irrevocably consents to service of process by mail or in any other manner permitted by applicable law and consents to the jurisdiction of the courts located in the Commonwealth of Pennsylvania. To the extent that in any jurisdiction either Party may now or hereafter be entitled to claim for itself or its assets, immunity from suit, execution, attachment (before or after judgment) or other legal process, such Party shall not claim, and hereby irrevocably waives, such immunity. Escrow Agent and the Parties further hereby waive any right to a trial by jury with respect to any lawsuit or judicial proceeding arising or relating to this Agreement. No party to this Agreement is liable to any other party for losses due to, or if it is unable to perform its obligations under the terms of this Agreement because of, acts of God, fire, war, terrorism, floods, strikes, electrical outages, equipment or transmission failure, or

other causes reasonably beyond its control. This Agreement and any joint instructions from the Parties may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument or instruction, as applicable. All signatures of the parties to this Agreement may be transmitted by facsimile or as a PDF attached to an email, and such facsimile or PDF will, for all purposes, be deemed to be the original signature of such party whose signature it reproduces, and will be binding upon such party. If any provision of this Agreement is determined to be prohibited or unenforceable by reason of any applicable law of a jurisdiction, then such provision shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions thereof, and any such prohibition or unenforceability in such jurisdiction shall not invalidate or render unenforceable such provisions in any other jurisdiction. The Parties represent, warrant and covenant that each document, notice, instruction or request provided by such Party to Escrow Agent shall comply with applicable laws and regulations. Except as expressly provided in Section 7 above, nothing in this Agreement, whether express or implied, shall be construed to give to any person or entity other than Escrow Agent and the Parties any legal or equitable right, remedy, interest or claim under or in respect of the Fund or this Agreement.

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

OTA BROADCASTING, LLC

By: 

Name: Bill Tolpegin

Title: Chief Executive Officer and President

JOURNAL BROADCAST CORPORATION

By: _____

Name: _____

Title: _____

JOURNAL BROADCAST GROUP, INC.

By: _____

Name: _____

Title: _____

JPMORGAN CHASE BANK, NA,
As Escrow Agent

By: _____

Name: _____


Title: _____

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


OTA BROADCASTING, LLC

By: _____
Name: Bill Tolpegin
Title: Chief Executive Officer and President

JOURNAL BROADCAST CORPORATION

By:  _____
Name: Steven J. Smith
Title: Vice President

JOURNAL BROADCAST GROUP, INC.

By:  _____
Name: Steven J. Smith
Title: Chairman and President

JPMORGAN CHASE BANK, NA,
As Escrow Agent

By: _____
Name: _____
Title: _____

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

OTA BROADCASTING, LLC

By: _____
Name: Bill Tolpegin
Title: Chief Executive Officer and President

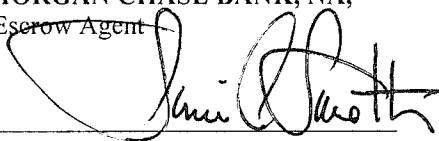
JOURNAL BROADCAST CORPORATION

By: _____
Name: _____
Title: _____

JOURNAL BROADCAST GROUP, INC.

By: _____
Name: _____
Title: _____

JPMORGAN CHASE BANK, NA,
As Escrow Agent

By: 
Name: SAVERIO A. LUNETTA
Title: VICE PRESIDENT